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## **A Study On The Customer Satisfaction Level And Awareness Level Through Financial Products With Special Reference To State Bank Of India**

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### **ABSTRACT**

Finances are the major part of the whole mechanism in which the world economy works and its evolution is an interesting story all together, how the barter system changes into promissory notes issued by the central institutions that are trusted by all and it became one of the modes of exchange that we know today. Fast forward today, the financial mechanism is trusted on the central institution that are now called as banks its underlying effect is that banks with all the necessary financial services and its by products such as borrowing and depositing and the overseeing of ledgers are entrusted to them and hence we can say that the banks have a lot of connectivity to the people's lives that they can actually make or break an individual's financial standing and hence it becomes necessary to see whether they work on the interest of their customers because banks themselves are private institutes and they will only flourish when the banks customers are satisfied with their services .

Our research itself works on the prospects of testing the satisfaction levels of the customers with the banks and to what extent people are aware of the different financial services provided by the banks and how do customer interpret their satisfaction levels with the banks

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we will also look into the different patterns of the changing satisfaction levels and their underlying reasons for it we will also test our hypothesis on the changing levels of the customers post and pre pandemic.

Our research also includes a case study on the state bank of India and the satisfaction it provides to its customers and also analyzing the changing patterns on the satisfaction levels and to what extent the customers are aware of their policies and procedures and their rights and the different financial products that the SBI provides.

**Keywords:** macro economics

## **1. INTRODUCTION**

Banks are the institutions that have the capacity to generate money and increase and inject the money flows into the economy by the usage of its various financial instruments and through the process of buying and lending and providing loans , It is the main mechanism in which the money is controlled and to gain an better understanding of the banks before even looking deep into the fact of the satisfaction levels of the customers through the usage of its services let's first explore the history and the definitions of the banks to better understand how does the banks works and its underlying effects .

**“A bank is a financial institution licensed to receive deposits and provide loans . Bank are the institutions that also provide financial services such as the wealth management , foriegn exchange and safe deposit boxes and providing expertise in different financial sectors “**

### **History of the Indian Banking System:**

The development of the Indian financial system can be divided into three stages:

1. The Pre-Independence Period (i.e., prior to 1947).
2. The Second Phase, which lasted from 1947 to 1991.
3. The Third Phase (from 1991 onwards)

### **Pre -independence period (before 1947):**

- The Indian financial system was highly unorganized
- the securities dealt in the market were very less
- there was no separate issuing agency
- the number of intermediaries were also very less
- Excess to forigen fund were also very limited

All in all before independence the Indian Financial System was in shackles not in a very optimistic state since the impact of the british ruling the country has it in its economy

### **Second stage- After Independence ( after 1948-1990 ) :**

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- change in the ownership from the private sector to the public sectors
- The government of India underwent the planned development , and established many significant identities .
- Nationalization of the RBI ( Reserve bank of India ) , wherein nationalization means taking over of any entity by the government it was nationalized in 1948 and all of its share capital was purchased by the central government in also included corporations like LIC and 14 commercial banks
- nationalization of the general insurance corporation (1972) and these include new India company , united India assurance company and oriental assurance company with their headquarter in four major cities New Delhi , Kolkata, Mumbai, and chennai
- Setting up of State Bank Of India ( 1955) with the taking over of the business of the imperial banks
- setting up of the financial institutions , these institutions were set up for the supplementary role of the financial systems to channelize the funds in the economy and include the setting up of the developmental financial institutions , investment institutions and other institutions .,
- The merchant banking evolution was also introduced , which includes issue management , lease financing and underwriting functions ect.

### **Third stage - ( 1991-till date ) :**

- The government of India introduced the LPG system ( liberation , globalization and privatization )
- Entering of the private sectors
- Emergence of the NBFCs ( NON - BANKING FINANCIAL INSTITUTIONS ) these corporation perform fund based and fee based activities like lease finance , hire purchase system and installments system
- change in the development banks
- growth of the mutual funds
- establishment of the SEBI in 1992 with the objective of overseeing the growth and developments in the securities in the market and for the investors interest protection
- Growth of the securities market

## **2. LITERATURE REVIEW**

Marketing scholars have argued that there are definitional and conceptual problems with customer satisfaction (AlEisa & Alhemoud, 2009; Giese & Cote, 2000). Meng, Tepanon, and Uysal (2008) argued that the differences in definition could be traced to the diverse perspectives scholars have employed to model customer satisfaction. There is, however, general consensus in the literature that customer satisfaction is a post-consumption experience and, as such, Olorunniwo, Hsu, and Udo (2006) conceptualized customer

satisfaction as a customer's fulfillment response following the consumption experience. More specifically, customer satisfaction is defined as the individual's perception of the performance of the product or service in relation to expectations (Torres & Kline, 2006). Similarly, Kotler and Keller (2009) opined that customer satisfaction is an evaluative process in which customers compare the level of service obtained with their prior expectations.

A view in the literature suggests that customer satisfaction is cognitive based (Mano & Oliver, 1993; Oliver, 1980; Sharma & Ojha, 2004). This school of thought holds that customer satisfaction occurs as a result of a rational evaluation of the performance of products and services against pre purchase expectations. Satisfaction is thus related to the size of the disconfirmation often explained as the difference between post purchase and post usage evaluation of the performance of the product or service and the expectations held prior to the purchase (Molina, Martin-Consuegra, & Esteban, 2007; Sharma & Ojha, 2004). When perceived performance exceeds a customer's pre-purchase expectation, a positive disconfirmation results and the customer could be highly satisfied or delighted (Fournier & Mick, 1999). However, when postpurchase performance falls below pre-purchase expectation, a negative disconfirmation occurs and the customer is dissatisfied. In a situation where the product or service performs as expected, a simple confirmation occurs (Oliver & DeSarbo, 1988).

An alternative perspective also posits that satisfaction should be viewed as an affective construct (DubéRioux, 1990; Liljander & Strandvik, 1997; Olsen, 2002; Westbrook, 1980). Contributing to this line of research, Liljander and Strandvik (1997) postulate that satisfaction cannot be understood without the study of its affective dimension. Dubé-Rioux (1990) even suggests that consumer's affective response could be used to predict satisfaction more accurately than cognitive evaluation. The position of the affective school of thought is that the feelings resulting from the postusage evaluation of the products or services could also influence satisfaction judgment (Olsen, 2002). This fits well into the definition of customer satisfaction as a person's feelings of pleasure or disappointment that result from comparing a product's perceived performance against expectations (Tsiros, Mittal, & Ross, 2004).

The relative importance of identified indicators and their values are difficult or impossible to quantify, so that they are assessed by decision-makers.

### **3. OBJECTIVES**

the present study looks deep into the fact that the customer satisfactions levels are deeply integrated with the workings of the banking system and how does the customers value there satisfaction from the banking system and how much does it affect the banking and the financial services and as the levels of the satisfaction deeply depends on the workings the own individuals factor believes we will bring about an analysis on the similar paradigm used by the various customer phase we will also analyze the different satisfaction levels of the

customers with special reference the state bank of India and we will analyze the variables that impacted them and will test the hypothesis on the changing levels of satisfaction of the customers and also looking into the pre and post pandemic effects .

#### 4. NEED FOR THE STUDY

After the completion of the study we will be able to understand how the customers put value into the satisfaction of the banking services , to what extent they are satisfied by the services , what are the major areas and factors that basically affect the consumers, how the satisfaction levels of the customers affects the banks itself and the changing patterns of the customer satisfaction and the impact of the pandemic in the changing of the satisfaction levels and basically gain an overall knowledge how the banking sectors tries to satisfy its consumers and maximize their profitability .

#### 5. HYPOTHESIS

- Ho- There is no significant difference in the level of customer satisfaction towards the services provided by the SBI during Covid-19.
- H1- There is a significant difference in the level of customer satisfaction towards the services provided by the SBI during Covid-19.
- Ho- There is no significant differences in the banking awareness level of SBI customers
- H2- There is a significant difference in the banking awareness level of SBI customers.

#### 6. CASE STUDY ON THE STATE BANK OF INDIA: The level of satisfaction provided by the bank to its customer

##### The financial standing of the SBI bank:

If we talk about the financials of the company and the returns that it has generated in the last few years, then the return is more than what a typical PSU offers us. Talking about financials of the Company-

Market Capitalization	Rs 446,776 crores
Sales Growth	2.7%
Stock P/E	12
Return on Capital Employed	4.53%
Earning Per Share	Rs 35.8
Current share price	Rs 501

Book Value	Rs 309
Return on Equity	8.21%
Dividend Yield	0.80%
EBIT	Rs 207,600 crores
Current ratio	3.65

If we talk about the returns that Sbi has generated for the shareholders then it is quite healthy. From the day so it has generated 3210% of return from 1999 till date the stock has given absolutely astonishing returns in the past but from the last few years stock has been consolidating in a range and it has given the breakout just a few quarters back. chart below entails total returns the state bank of India has generated from 1999 and it is quite clear that after consolidating for about 5-6 years once again the stock has started its journey towards upward. SBI's work towards Customer satisfaction could be one of the reasons for this upward journey as it is evident that SBI has started working towards its customer needs and preferences in the past few years.



Year	010	011	012	013	014	015	016	017	018	019	020	021
Return on Equity (%)	5%	3%	6%	6%	0%	1%	%	%	2%	%	%	%

From the table above it is quite clear that SBI has generated great returns during 2010 to 2015 but after that the returns start diminishing and even turn negative but then once again SBI starts delivering positive returns and it will not be wrong to say that these are the years when SBI started working towards customer satisfaction and hence is quite true that their work towards customer satisfaction has led to upward journey of the State Bank of India stock. Now If we compare this return to a private bank like HDFC then we will notice that in the year 2017 when State bank offered 0% return HDFC gave astounding 18% return on equity and in the year 2018 when State bank of India offered negative return of 2% the performance by HDFC was same as it offered again 18%. After this you will notice that once again State bank of India started performing well as it once again gave positive return of 1% in year 2019 (covid impact) and 7% in the coming year though it is quite low if we compare this to Housing development and finance corporation which gave 17% in year 2019 and 16% in the following year. The results for this year are still pending and I hope the results for SBI will be astonishing this time and the return on equity will be in double digit soon.



CHART PATTERN - Candlestick  
 TIME FRAME - Monthly  
 TIME CONSIDERED- 1 jan 1999 till date.

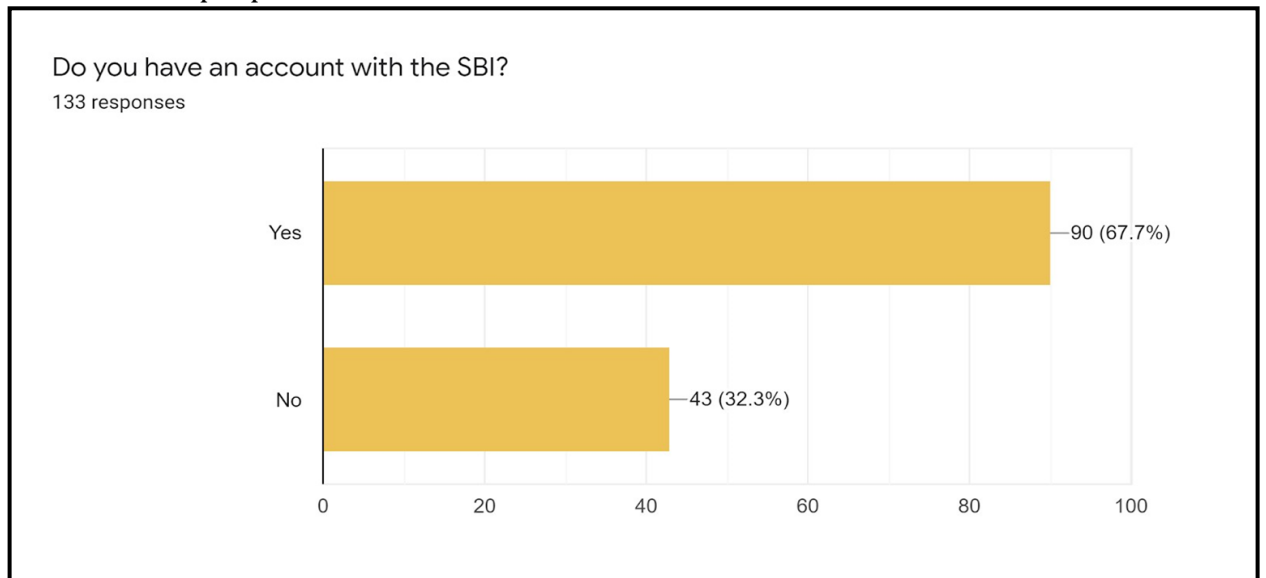
If you look at the chart of State Bank of India's stock price you will notice that at the start the stock gave very astounding returns of nearly 2900% in just 10 years but after that stock keep on moving in the same range for around 10 more years this consolidation is marked in red color box so after an astonishing returns in just 10 year. The stock tested the patience of

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investors for another 10 years. But in the year 2021 the stock gave a breakout from this range and once again it has started moving up. Now the results for the quarter are awaited and after the results we can see another upward journey of the stock.

## 8. TESTING OF THE HYPOTHESIS

**OBJECTIVE:** To know people who have accounts with the SBI.



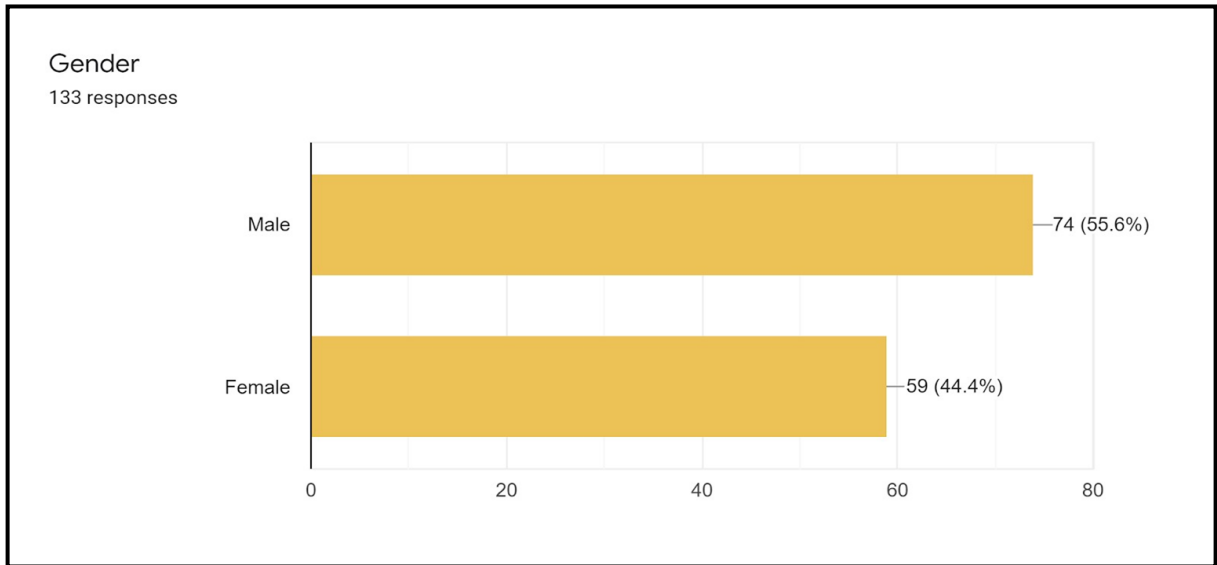
### INTERPRETATION:

There are 67.7% people having accounts with the SBI and 32.3% People do not have any accounts with the SBI. It means people have more accounts in the SBI bank.

### OBJECTIVE:

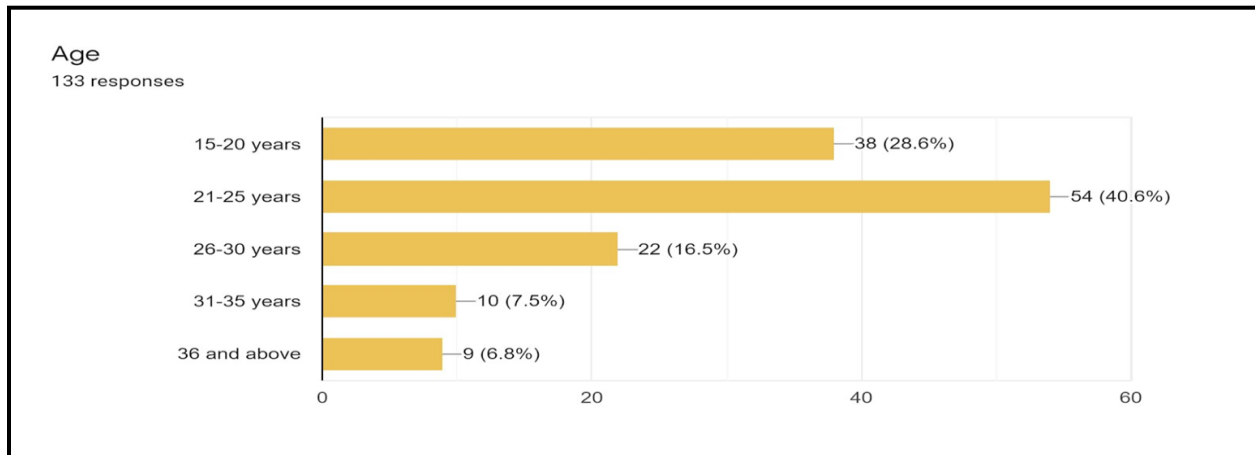
To know SBI account holders as per their genders





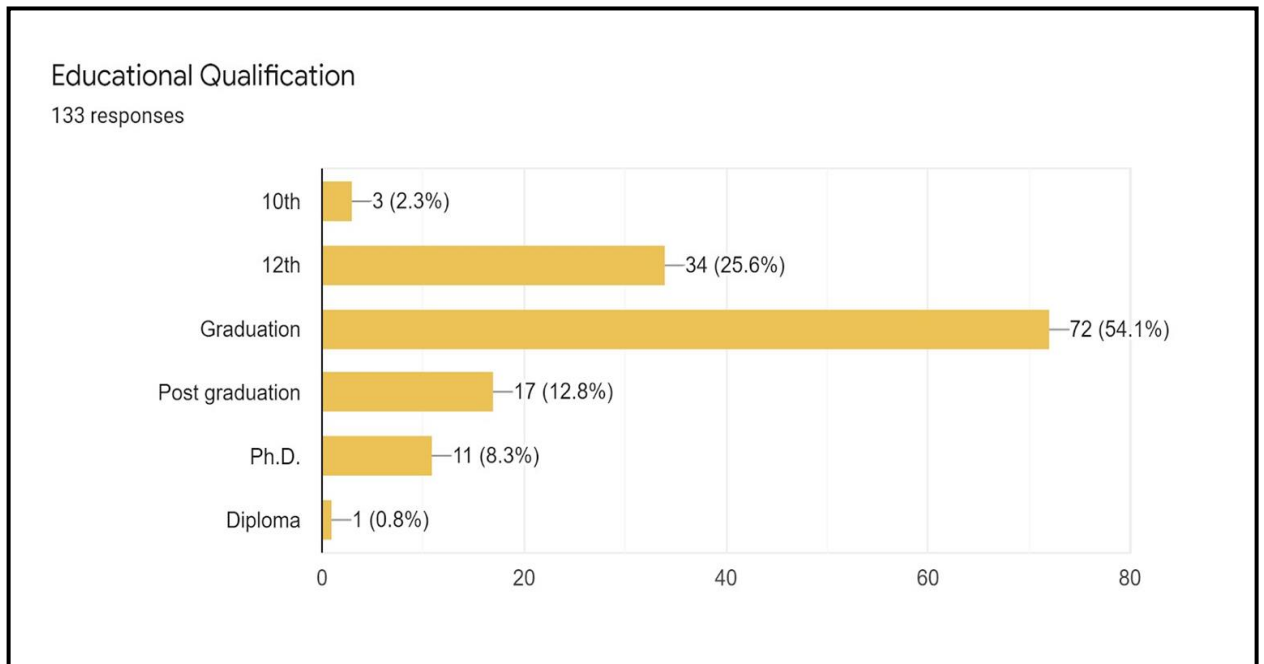
**OBJECTIVE:**

To know which age class has a more account with the SBI bank.



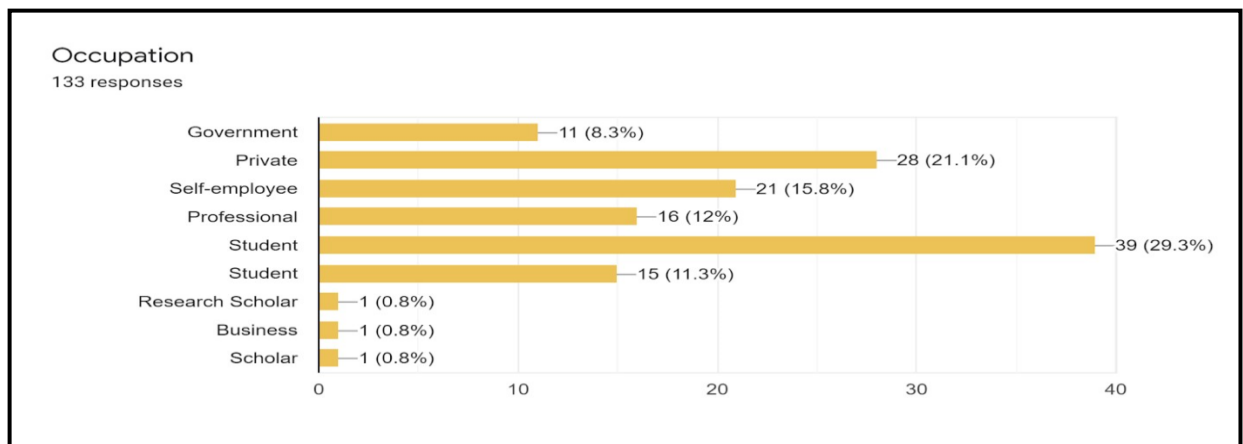
**INTERPRETATION:** As you can see above in the bar graph, the age class of “21-25 years” has given more responses.

**OBJECTIVE:** To know the educational qualification of the respondents.



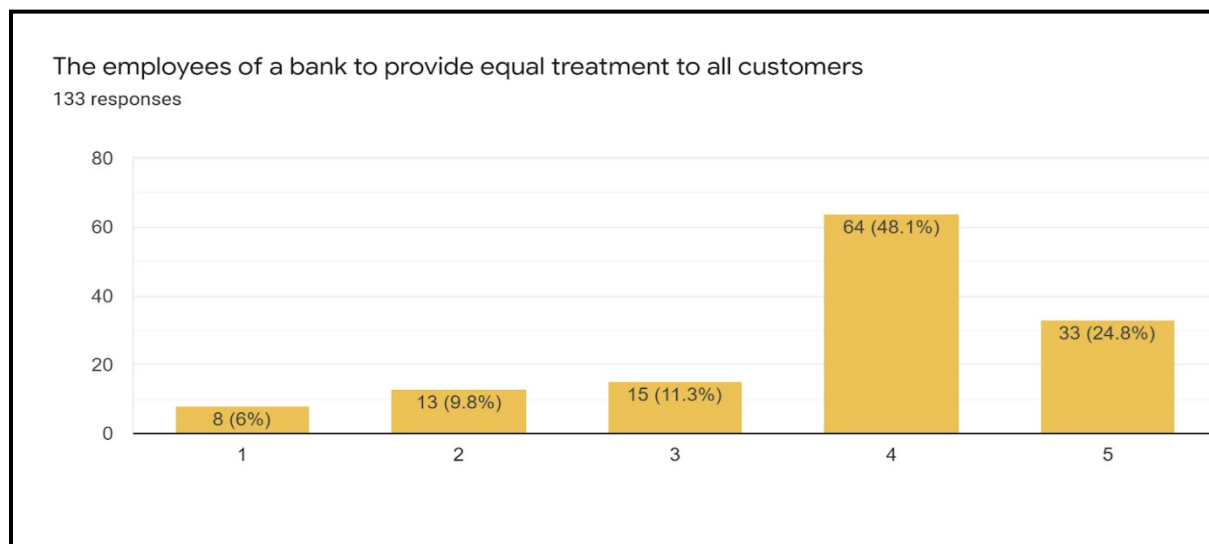
**INTERPRETATION:** As you can see above in the bar graph, a number of graduates have given more responses as compared to other ones.

**OBJECTIVE:** To know the occupation of the respondents.



**INTERPRETATION:** In above bar graph, a number of students and private personnel have given more responses as compared to other ones.

**OBJECTIVE:** To know that the customers of SBI were receiving equal treatment.

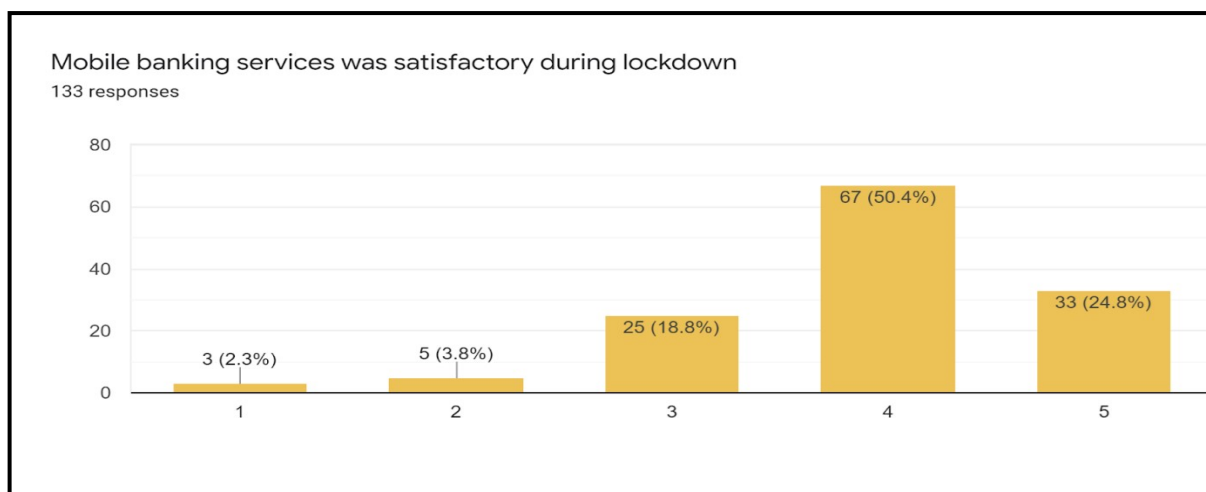


**INTERPRETATION:**

In the above bar graph, you can see around 48.1% people receiving equal treatment as compared to the rest of customers. So, according to my point of view, SBI should provide equal treatment to each customer. Those who have selected 1 according to them are not treated equally at all and those selected 5 they think that each and everyone are treated similarly. Hence those selecting 1 means not equally and this level changes to reach everyone equal as of 5.

**OBJECTIVE:**

To know the satisfaction of the customers by means of mobile banking during covid-19 lockdown.



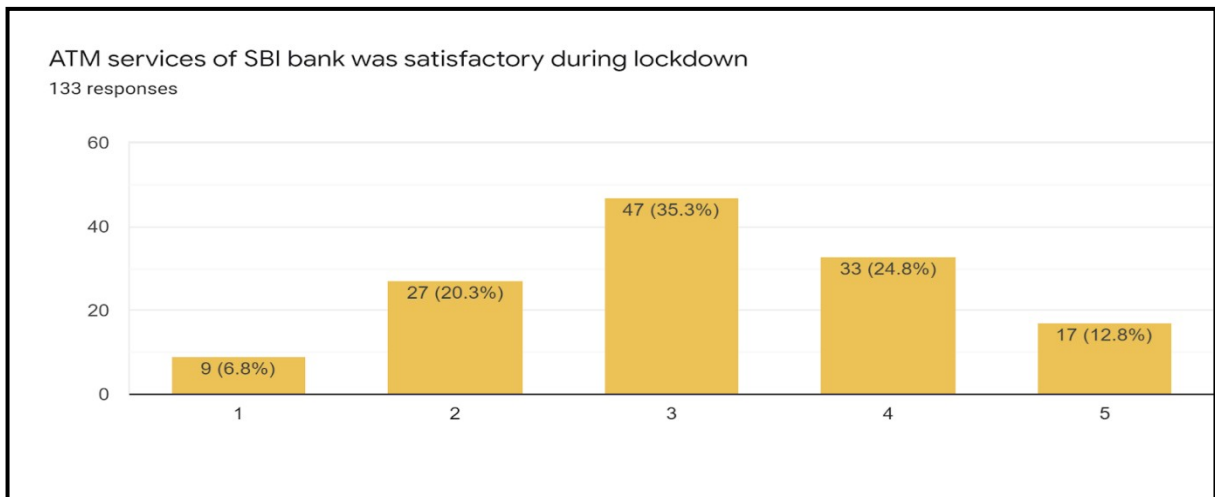
**INTERPRETATION:**

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In the above bar graph, you can see around 50.4% people were satisfied yet remaining customers were not satisfied. As per my point of view, SBI need to gives more focus toward improving mobile banking services. Once again those selecting 1 are least satisfied and those selecting 5 are most satisfied customers. As 50% of the population are satisfied with the mobile banking services provided by the SBI it will not be wrong to say that SBI has changed significantly in terms of innovation and technology.

**OBJECTIVE:**

To know the satisfaction of the customers by means of ATM services during covid-19 lockdown.

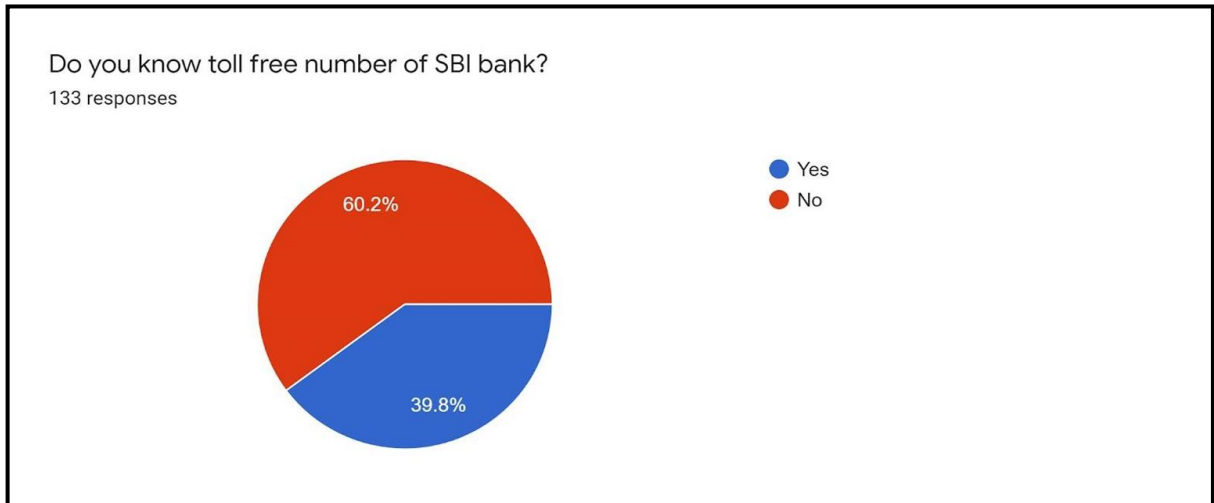


**INTERPRETATION:**

In the above bar graph, you can see around 35.3% people have given their response as “NEUTRAL”. Around 24.8% and 12.8% people were satisfied yet the remaining 20.3% along with 6.8% people were not satisfied. So, as per my point of view, they also need to focus on improving ATM services. The same method is used here also that is those selecting 1 are least satisfied and those selecting 5 are most satisfied customers and that is the reason those selecting 3 or say neutral are highest in numbers ,as Atm services were distortated during covid period also there were situation where no sanitizers were placed that also caused dissatisfaction among the customers.

**OBJECTIVE:**

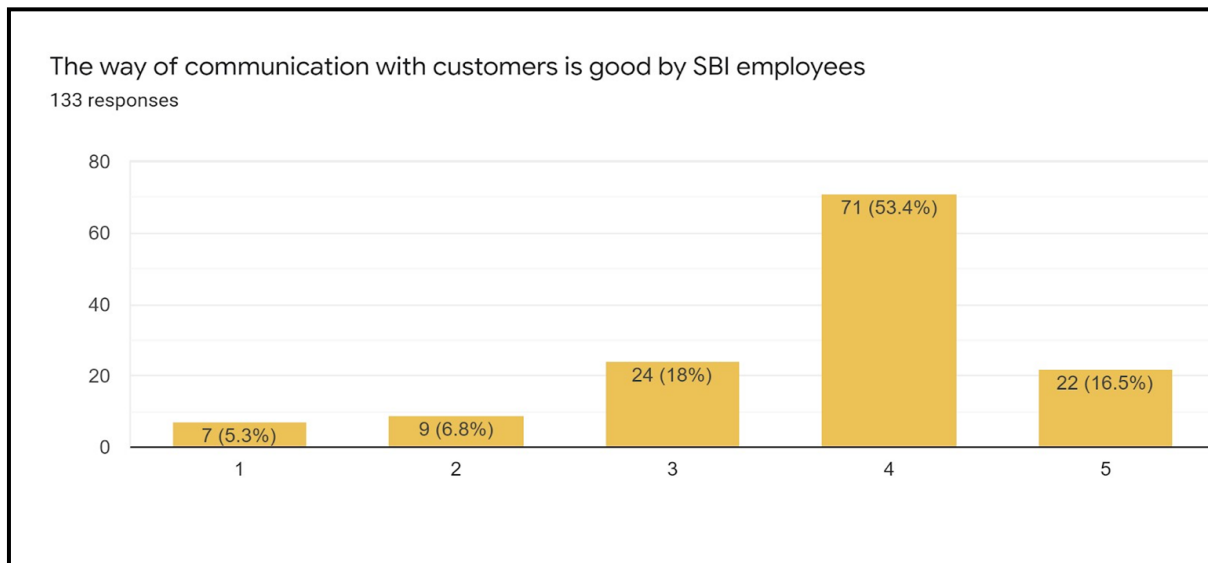
To check the banking awareness of the customers.



**INTERPRETATION:**

In the above pie chart, 60.2% of people know the toll free number of SBI bank yet 39.8% people still don't know about the toll free number of SBI bank. So, as per my point of view, bank staff should tell them about the toll free number '1800 425 3800'. Also the government of India can use various advertisement methods to create awareness about the biggest bank of India.

**OBJECTIVE:** To know the way of communication is good or not between employees and customers.



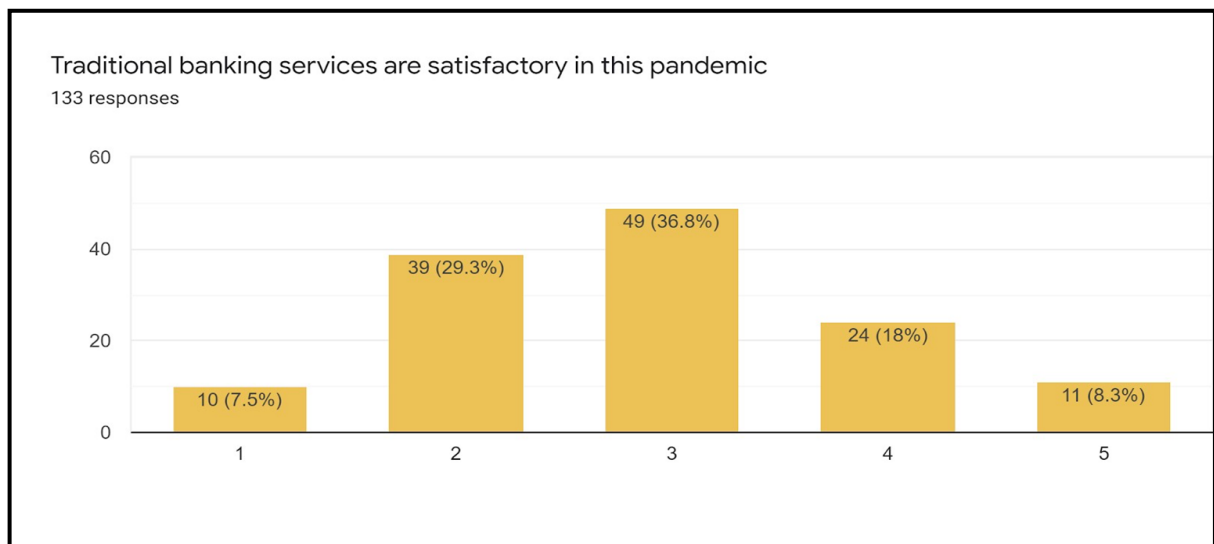
**INTERPRETATION:**

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In the above bar graph, you can see 53.4% of people were satisfied by the way of communication with the employees yet remaining are not satisfied. So, as per my point of view, the employees need to focus on improving communication skills and customers too. The rankings are given from 5 to 1, 1 being the very good and 5 being the worst so it is clear that most of the people do not like the manner in which SBI staff members treat them.

**OBJECTIVE:**

To know the traditional banking services are satisfactory in wake of covid-19.

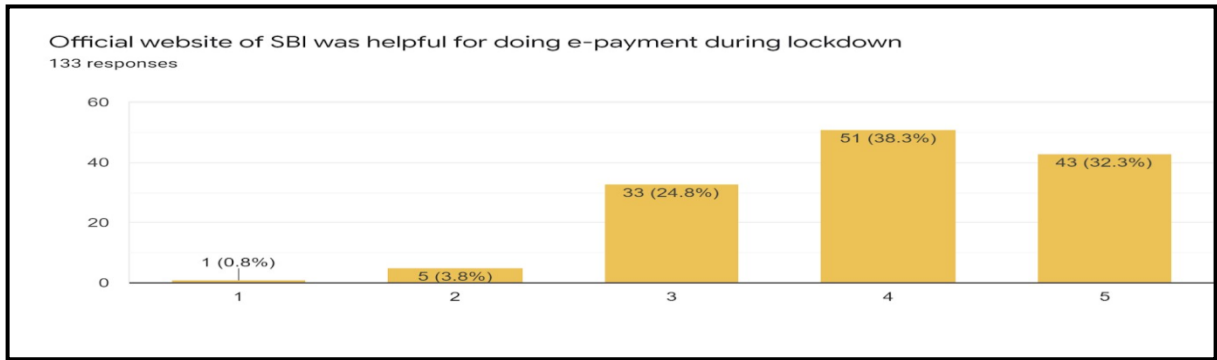


**INTERPRETATION:**

In the above bar graph, you can see 36.8% people were neutral yet nearly half people were not satisfied as resulted unsatisfactory and negative too as 37.1 percentage of people were not satisfied with the traditional banking services offered by the state bank of India. So, as per my point of view, traditional banking services must be regulated with strict norms in wake of covid-19.

**OBJECTIVE:**

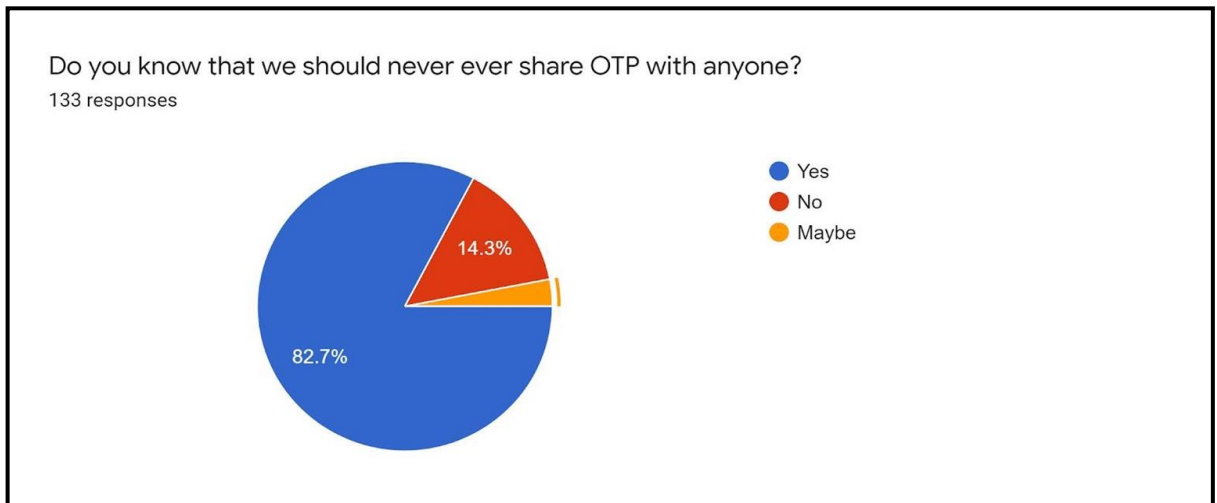
To know the performance of the official website of SBI was helpful or not for doing e-payment during lockdown.



### INTERPRETATION:

In the above bar graph, 38.3% and 32.3% people were satisfied by the official website of SBI during in lockdown. Around 24.8% people responded as "NEUTRAL " and remaining were not satisfied. though the results are quite astonishing and appreciable still some work need to be done and hence. SBI must improve or upgrade the official website for doing smooth payment or transaction.

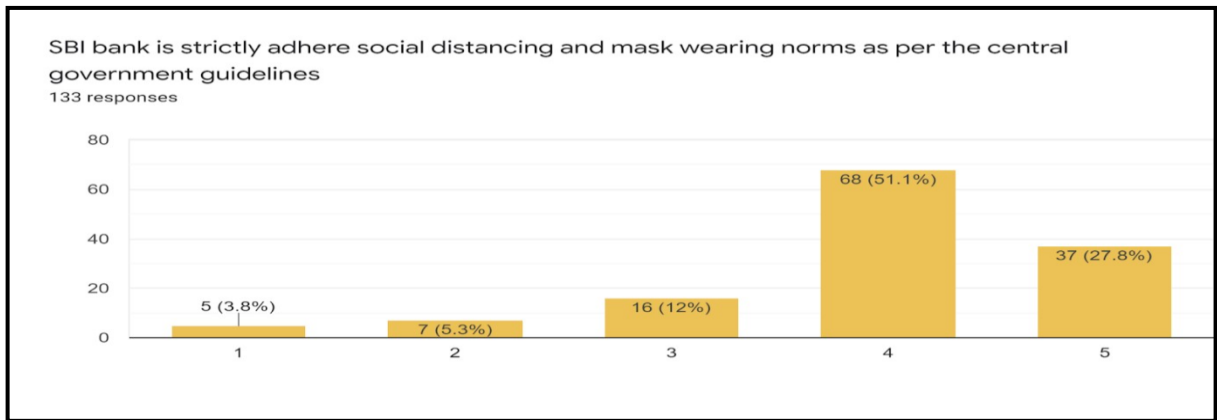
To check the banking awareness of the customers.



### INTERPRETATION:

In the above pie chart, you can see 82.7% people are aware but unfortunately, the rest of the customers are not aware. So, as per my point of view, SBI must be aware of all customers by organizing fundamental banking learning programs because it is imperative as we are going towards digitalization. People should also be aware about banking scam and fraudulent activities.

**OBJECTIVE:** To check that SBI bank is strictly adhering to norms and taking preventive measures or not as per the center guidelines.

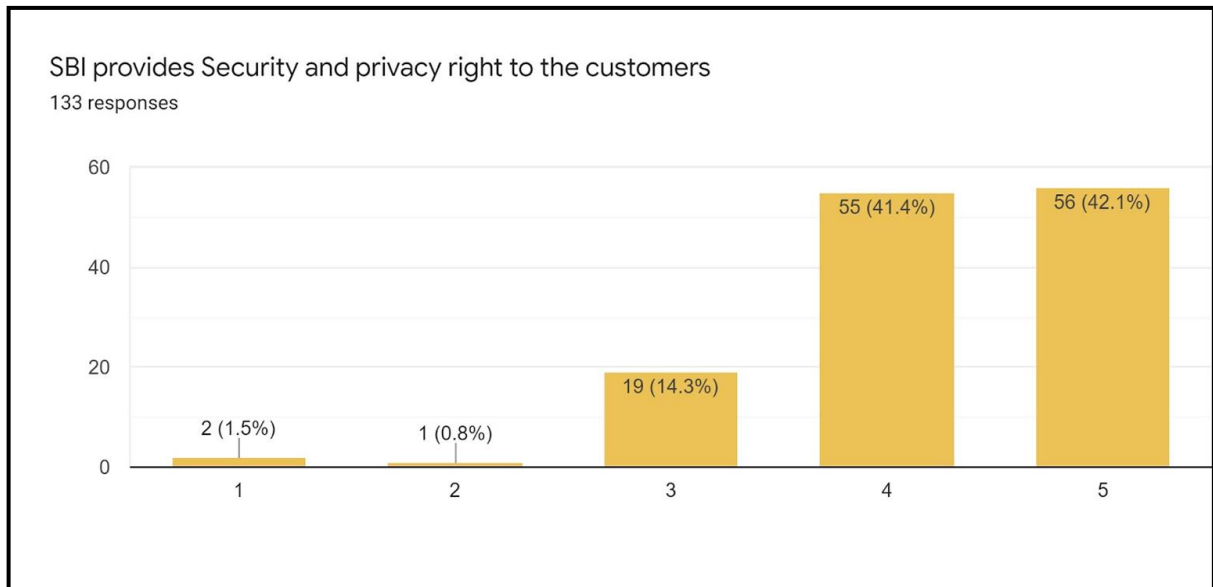


**INTERPRETATION:**

In the above bar graph, you can see only 51.1% people said that SBI strictly adhered to social distancing and mask wearing norms as per the center guidelines but unfortunately, around 20% of people said that SBI does not adhere to rules or norms. So, as per my point of view, SBI should strictly follow all the norms because this situation is still not resolve

**OBJECTIVE:**

To know that SBI provides strong security and privacy rights to the customers or not.

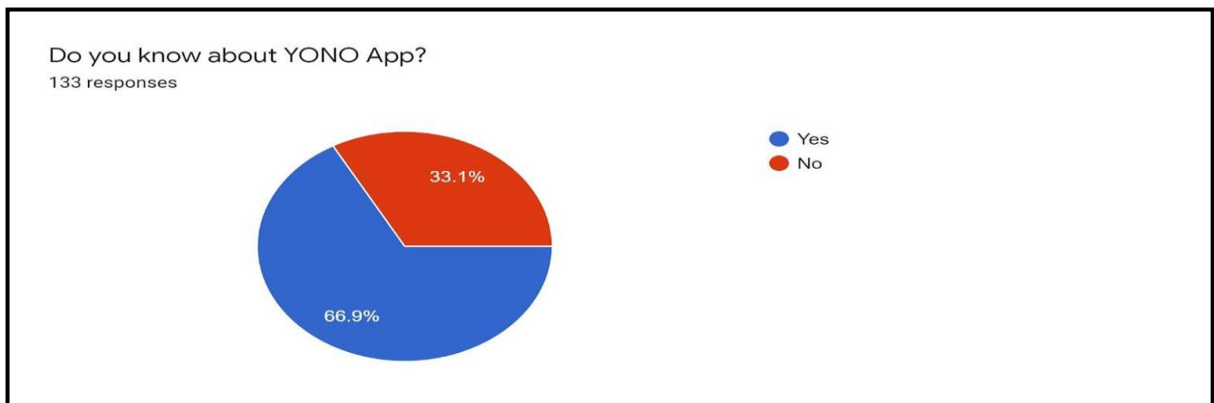


**INTERPRETATION:**



In the above bar graph, you can see 41.4% and 42.1% people have proper security and privacy right as resulted satisfied customers and positive ratings too yet few customers are not satisfied as there may be instances where their data may have been compromised or they may have received fraud calls asking for their OTP.

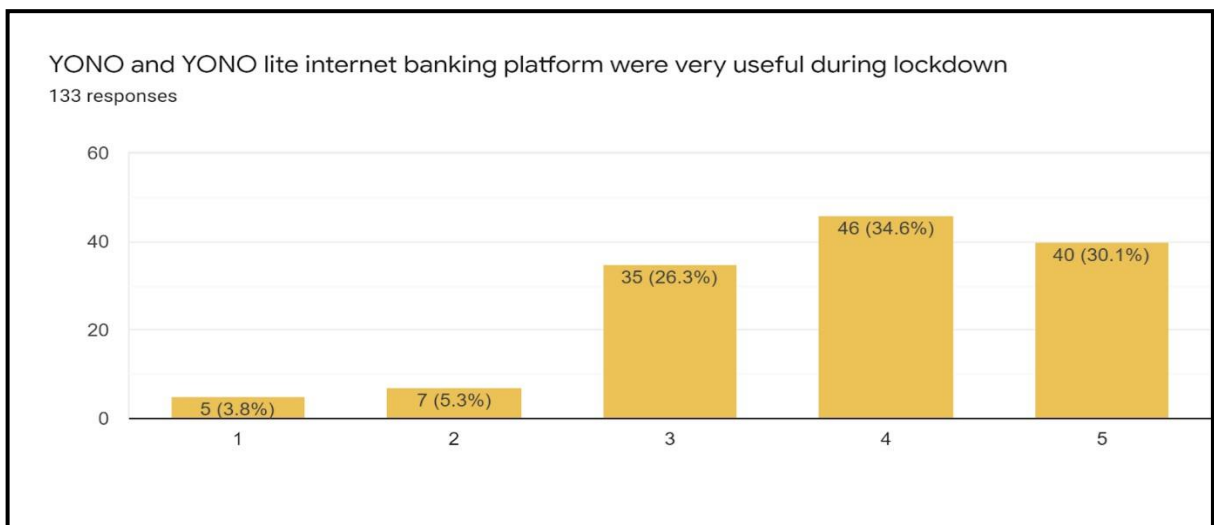
**OBJECTIVE:** To check the banking awareness of the customers.



**INTERPRETATION:**

In the above pie chart, you can see 66.9% people know about YONO app yet remaining 33.1% customers aren't aware about YONO app. So, as per my point of view, SBI should tell them about the YONO app or other similar facilities then they can use in surge covid-19 cases.

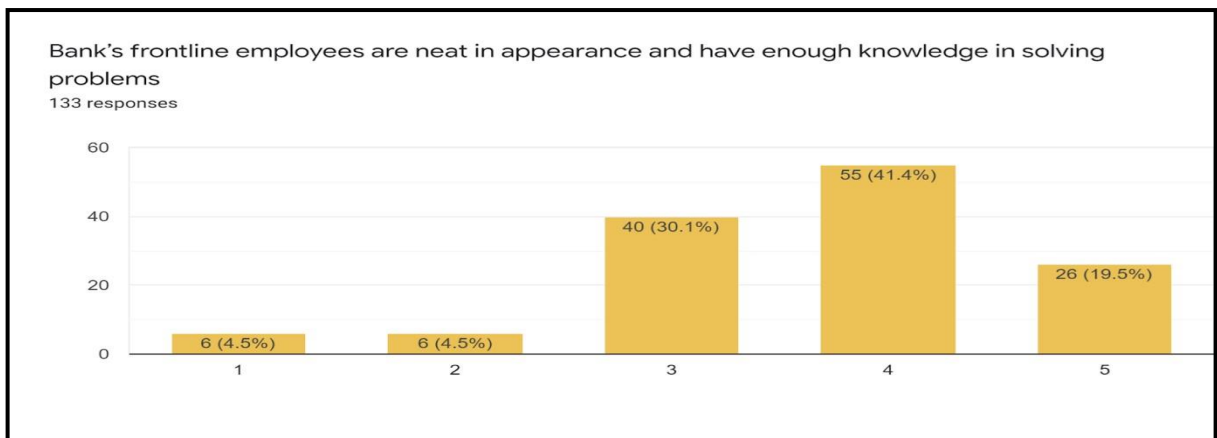
**OBJECTIVE:** To know that YONO and YONO lite banking platform were useful during lockdown or not.



**INTERPRETATION:**

In the above bar graph, 34.6% and 30.1% people were satisfied by YONO and YONO lite internet banking platform yet remaining were not satisfied. So, as per my point of view, Remaining people may be facing problems that how we can use these platforms or may be some people still don't aware about these types of platforms that is why my suggestion is to organize awareness programs.

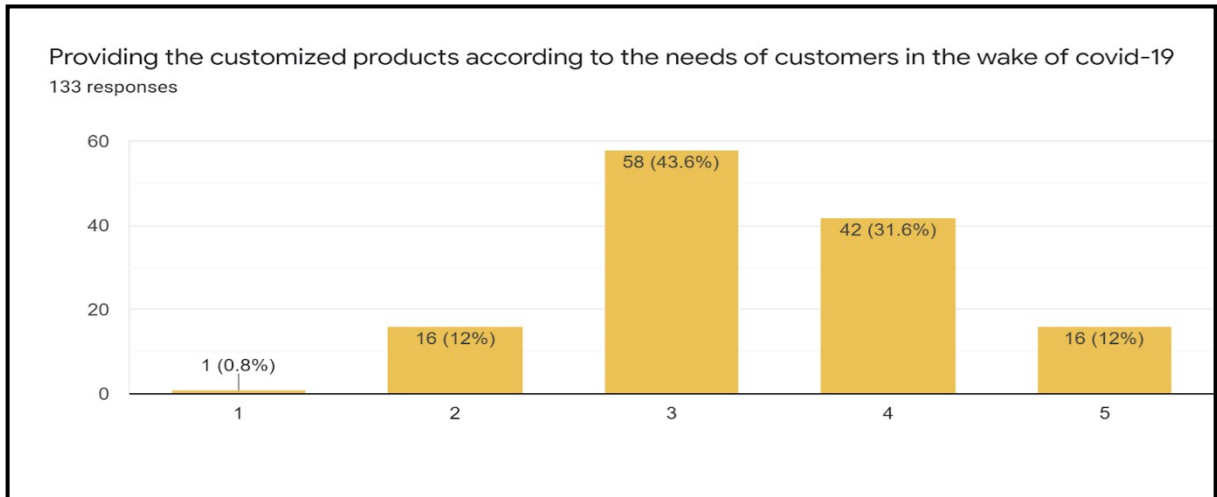
**OBJECTIVE:** To know that bank's frontline employees are neat in appearance and have enough knowledge in solving problems or not.



**INTERPRETATION:**

In the above bar graph, you can see 41.4% and 19.5% people were satisfied and 30.1% people were "NEUTRAL" and remaining people were not satisfied. So, as per my point of view, SBI should organize personality development programs. Also, they can conduct internal trainings for the employees they can conduct some troubleshoot programs for new employees and they should ensure that ample training is given to a fresher.

**OBJECTIVE:** To know that SBI is providing the customized product to the customers or not.

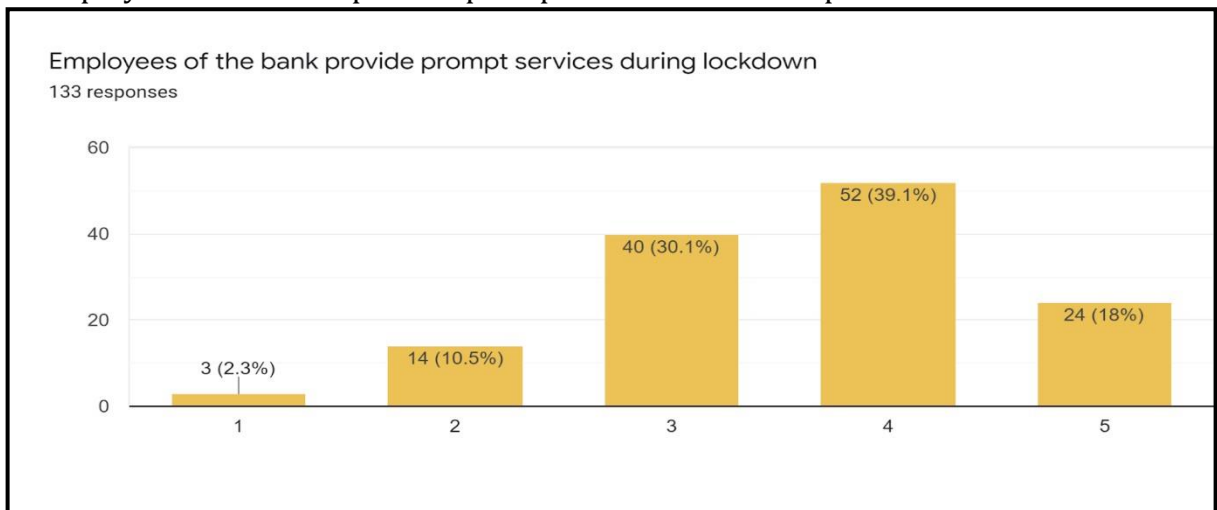


**INTERPRETATION:**

In the above bar graph, you can see 43.6% people were resulted as “NEUTRAL” and 12% people were received customized products according to their need yet around 12% people were said that we are not received customized products in covid-19 pandemic.

**OBJECTIVE:**

To know employees of the bank provide prompt or fast services as per customer’s need.



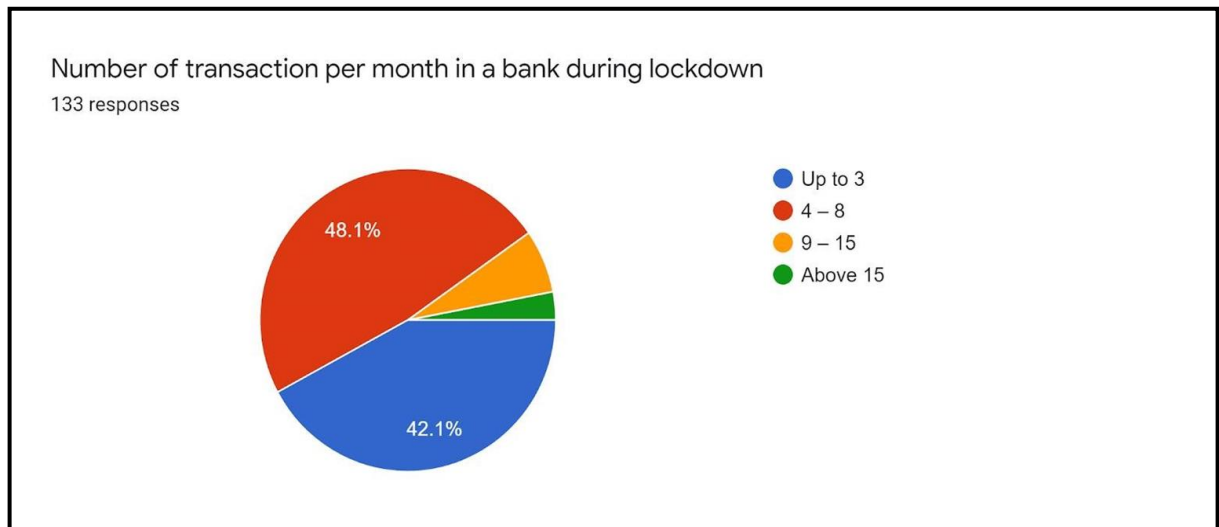
**INTERPRETATION:**

In the above bar graph, you can see 39.1% and 18% people were satisfied and 30.1% of people were described as “NEUTRAL” and remaining customers did not receive prompt services. So, as per my point of view, SBI should try to give prompt services to the all customers then they only can hold the customers for a long period of time.

**OBJECTIVE:**

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To know how many transactions take place per month



### INTERPRETATION:

In the above pie chart, you can see 48.1% and 42.1% transactions take place up to 3 and 4-5 times per month respectively and remaining transactions take place 9-15 and above 15 times respectively. Hence one thing is for sure that SBI should not decrease its transaction limit below 6-8 transactions per month.

### **9. FINDINGS**

- 1) There are 67.7% people having an account with the SBI and 32.3% People do not have any account with the SBI.
- 2) The age class of “21-25 years” has given more responses.
- 3) Only 48.1% people received equal treatment as compared to the rest of customers.
- 4) 4) Only 50.4% of people were satisfied by mobile banking services.
- 5) Only 35.3% of people have given their response as “NEUTRAL”. Around 24.8% and 12.8% people were satisfied yet the remaining 20.3% along with 6.8% people were not satisfied by the ATM services.
- 6) Only 60.2% people know the toll free number of SBI bank yet 39.8% people still don't know about the toll free number of SBI bank.
- 7) Only 53.4% of people were satisfied by the way of communication with the employees yet remaining are not satisfied.
- 8) Only 36.8% people were satisfied yet more than half were not satisfied as resulted unsatisfactory by traditional banking services.

9) Both 38.3% and 32.3% people were satisfied by the official website of SBI during the lockdown. Around 24.8% of people responded as “NEUTRAL” and the remaining were not satisfied.

10) Only 82.7% of people are aware but unfortunately, the rest of the customers are still not aware that we should never ever share OTP with anyone, even with a spouse.

11) Only 51.1% of people said that SBI strictly adhered to social distancing and mask wearing norms as per the center guidelines.

12) Both 41.4% and 42.1% people have proper security and privacy rights as resulted in satisfied customers and positive too yet few customers are not.

13) Only 66.9% of people know about the YONO app yet the remaining 33.1% customers aren't aware about the YONO app.

14) Both 34.6% and 30.1% of people were satisfied by YONO and YONO lite internet banking platforms.

15) Only 43.6% of people were described as “NEUTRAL” and 12% people received customized products according to their need.

16) Both 39.1% and 18% of people were satisfied and 30.1% of people were “NEUTRAL” and remaining customers did not receive prompt services.

17) Both 48.1% and 42.1% transactions take place up to 3 and 4-5 times per month respectively and remaining transactions take place 9-15 and above 15 times respectively.

18) Both 34.6% and 36.1% of people said that they are receiving services at a least cost, 17.3% of people are described as “NEUTRAL” and remaining were not receiving services at a least cost.

19) Both 31.6% and 42.1% people were overall satisfied, around 18% were overall “NEUTRAL” and remaining were not overall satisfied

## **10. CONCLUSION**

As we all know that the banking sector is facing major challenges due to an unprecedented situation of covid-19. Banking sector is not only suffering from this situation, in fact, the entire world is facing this situation and still this problem is not going to resolve soon yet the vaccination program is largely going on. One industry that this covid 19 has helped is the insurance industry. This covid phase has shown people the importance of having health insurance. There are times when everything seems fine and then suddenly the Covid19 is back with a new kind of variant and again everything goes back to the same place, again everything goes on lockdown. SBI is the largest public sector bank and financial services statutory body with the highest number of accounts and branches. It can be said as the backbone of the Indian economy and financial system. As already seen last year, the government had announced strict lockdown due to the spread of covid-19. On the other hand, People also faced huge problems in doing transactions like deposit and withdrawal of money due to strict lockdown yet banks were doing their work amid lockdown because money is

required for survival of life. The work of the banks is appreciable and commendable too. Though at such hard times we should not compare things because everything was new for everyone and there was no faint idea to anyone what should be done. Still SBI is one of the biggest banks of our nation and hence it should be ahead of other banks like HDFC and IDBI. That's why I opt, SBI for doing my research to know whether the customers of SBI were satisfied or not by services provided by SBI amid covid-19 lockdown or post lockdown. Though customers are more satisfied with the services of IDBI and other private banks in terms of auxiliary services provided by them. The core services of SBI are absolutely ahead of any bank. You may go anywhere in this country you will be able to find a branch of the State bank of India or if you don't find one then there will be no other bank also. Hence it would not be wrong to say that SBI tries to cater the need of all its customers and that day is not far when it will leave behind banks like IDBI and HDFC in terms of auxiliary services and they have already taken the step with the introduction of "You Only Need One"(YONO) application.

#### **11. SUGGESTION ON THE PROPOSED STUDY**

- 1) SBI should provide equal treatment to each customer.
- 2) SBI needs to give more focus toward improving mobile banking services.
- 3) SBI also needs to focus on improving ATM services.
- 4) Bank staff should inform the customers about the toll free number '1800 425 3800'.
- 5) The employees need to focus on improving communication skills
- 6) Traditional banking services must be regulated with strict norms in wake of covid-19.
- 7) SBI must improve or upgrade the official website for doing smooth payment or transaction.
- 8) SBI must be aware of all customers by organizing fundamental banking learning programs because it is imperative as we are going towards digitalization. People should also be aware about banking scam and fraudulent activities.
- 9) SBI should strictly follow all the norms because this situation is still not resolved.
- 10) SBI should tell them about the YONO app or other similar facilities then they can use in surge covid19 cases.
- 11) SBI should organize personality development programs for improving banker's personalities.
- 12) SBI should try to give prompt services to all customers then they can only hold the customers for a long period of time.

13) SBI have to give more focus on improving e-banking services as required in the current situation for doing e-payment immediately.

## **12. LIMITATION:**

The study I conducted has certain limitations which recommend future researches as I mentioned below:

- 1) Time was limited to collect data. So, I recommend future research to take more time so that generalizations can be made.
- 2) Sample could only be collected from 133 respondents. So, more studies can be done by collecting more samples.
- 3) Scope of the project was confined to Dehradun and Fatehpur district. So, future research can be undertaken by including more districts.
- 4) The data is collected using google form and some people may have just completed the form for the name sake.
- 5) Since there are elderly people also involved in the data collection and I personally have to fill the google form they may have not answered with complete honesty.
- 6) Also there are chances of data corruption in google form.
- 7) The qualitative information is not included like what are the things that you dislike about SBI and hence the respondents had to answer within yes or no of the points included, they were not able to add something of themselves.
- 8) The data collection is confined mostly to known people like friends, family and teachers.

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