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USAGE OF BANKING PRODUCTS AND SERVICES: AN OUT LOOK TOWARDS THE INFLUENCE OF BANKING SECTORS IN IDUKKI DISTRICT

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ABSTRACT

Banking is an indispensable sector in our modern society and it forms the core area of money market among the advanced countries. Financial access to all sections of society is inevitable for the overall development of a nation. But the society should have timely and adequate availability of financial services to ensure access at affordable cost. The present study is intended to analyse the usage of banking products and services of commercial banks in Idukki district.

KEYWORDS

commercial bank, banking products, banking services.

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INTRODUCTION

Banking system occupies an important place in the national economy of any country. Banking is an indispensable sector in our modern society and it forms the core area of money market among the advanced countries. In India, the banking sector is a central component of service sector. Banks are the most common institutions for transferring of funds and investments. Since the time of classical thinkers like Adam Smith, the role of finance in the economic development has been realized. Financial access to all sections of society is inevitable for the overall development of a nation. But the society should have timely and adequate availability of financial services to ensure access at affordable cost.

Awareness about banking products and services become fruitful and effective when we are consuming the products and services purposefully. Accessibility of a product becomes meaningful when we use it. Recognizing the usage of the banking products and services of customers in Idukki district is essential to find out the outreach of commercial banks.

SIGNIFICANCE OF THE STUDY

Idukki is a landlocked district of Kerala and is one of the most nature rich areas with more than half of it covered with forest. Rugged mountains and forest cover about 97 percent of the total area of the district. Its spice trading and tourism destinations attract more people to this area. The services from the financial institutions are inevitable to promote the rural sector. Based on that it is important to have a proper check on the outreach of banks and banking services in Idukki district. Such an analysis will help the people in the district of Idukki to get more awareness about the various services provided by the banks. It will also help the banks to have an appropriate vision to change their existing services and strategies to uplift the needs of rural area people in this district.

STATEMENT OF THE PROBLEM

Nowadays the structure of commercial banks in India is satisfying the needs of every sector of economy. Different types of banks have been set up looking into their divergent needs. The presence of multiple banks in an area has created competency amongst banks for providing better services to its clients. The financial sector has reformed the banks as customer-focused (Banking Products and services, 2010). The Indian financial services industry is very systematic in providing financial assistance to the public which may be categorized as organized and unorganized sectors. The commercial banks, the co-operative banks and the specialized institutions (i.e. development banks) are included in the organized sector. Chit funds and Nidhis are included in the unorganized sector. A bank is, therefore, like a reservoir into which the savings and the idle surplus money of households are flowing. From which loans are given on interest to businessmen and others who need money for investment or productive purposes. A bank is an important institution of the money market which gives short-term loans to its customers. The present study is planned to conduct in the area of "Usage of banking products and services."

OBJECTIVE OF THE STUDY

To analyse the usage of banking products and services by customers of commercial banks in Idukki district.

RESEARCH METHODOLOGY

HYPOTHESIS

Ho: Usage of banking products and services does not differ significantly on the basis of occupation of the respondents.

DATA COLLECTION

Both primary and secondary data were used for the study. Primary data were collected using structured questionnaire. Secondary data were collected from magazines, journals, web sites, etc.

UNIVERSE AND SAMPLE

The present study is limited to the geographical area of Idukki district in Kerala state. Multi stage Random Sampling method was used.

SCOPE OF THE STUDY

The study is intended to be conducted within the geographical boundary of Idukki District.

REVIEW OF LITERATURE

Chatterjee & Das (2019) studied the role of information and communication technology diffusion in improving the status of financial inclusion across the different states of India. The dynamic panel data analysis helped to identify the role of technology as well as other socio-economic factors which can contribute an inter-state disparity in financial inclusion. The results showed that technology played an important role in improving financial inclusion.

Chouksey & Karmarkar (2019) emphasized on potential significance to promote microfinance in poverty eradication and they aim to critically evaluate the present state of microfinance in Madhya Pradesh. According to their findings, Government sponsored microfinance programmes are showing financial slowdown as compared to private players. Major reasons behind the slowdown are hanged on the external and internal environmental issues.

Agolla, Makara & Monametsi (2018) investigated the impact of banking innovations on customers’ attraction, satisfaction and retention amongst commercial banks in Botswana. The results indicated that innovative banks were likely to attract and satisfy their customers. The study emphasized the application of innovative practices to increase commercial banks’ clientele base which resulted in competitive performance.

Hammoud, Bizri & Baba (2018) examined the relationship between the dimensions of e-banking service quality and customer satisfaction in order to determine the dimension that can potentially have the strongest influence on customer satisfaction. The findings showed that reliability, efficiency, ease of use, responsiveness, communication, security and privacy all have significant impacts on customer satisfaction.

Al-qeed, Al-sadi & Al-azzam (2017) investigated the relationship between customer relationship management and service quality of Jordan banking sector. The findings revealed that a moderate level of importance in customer relationship management was obvious when an increasing level of awareness in the service quality of Jordan banking sector.

DATA ANALYSIS AND INTERPRETATION

Demographic profile of the sample respondents reveals that both male and female respondents are there in the sample. They belong to the age groups below 20 years, 21-40 years, 41- 60 years and above 60 years. The sample respondents have different educational qualifications such as non-matriculate, matriculate, graduate/post graduate, technical & professional qualification and others. The sample respondents belong to different occupations such as agriculture, business, govt. service, daily wages, housewife, private service, professional, NRI and retired & others. The sample respondents are categorised into different monthly income groups such as up to Rs.25000, Rs.25001 -50000, Rs.50001-100000 and above Rs.100000. Customers of public sector banks and private sector banks are included in the sample respondents. Respondents have different types of accounts such as Current account, Savings Bank account, FD/RD account, NRI account and Loan account. From different sources the sample respondents get awareness about the banking products and services.

USAGE OF BANKING PRODUCTS AND SERVICES

Awareness about banking products and services become fruitful and effective when we are consuming the products and services purposefully. Accessibility of a product becomes meaningful when we use it. Recognizing the usage of the banking products and services of customers in Idukki district is essential to find out the outreach of commercial banks.

MEAN PERCENT SCORE ANALYSIS

The respondents are asked 19 questions on five point Likert scale. The responses are scored as NU- Not Used, OO- Only once, NO- No opinion, O- Occasionally, A- Always. This score is classified into one of the four groups as poor or low if the mean percent score is less than 35 percent, average if the mean percent score is between 35 to 50 per cent, good or medium if the mean percent score lies in the interval 50 to 75 percent and excellent or high if the mean percent score is above 75 percent.

TABLE 1: MEAN PERCENT SCORE ANALYSIS

Sl. No.	Statements	N	M	SD	MPS	Decision
1	Balance Enquiry	412	3.84	1.103	76.75	A
2	Financial Assistance	412	3.28	1.143	65.63	O
3	Withdrawal	412	3.40	1.274	67.96	O
4	Statement	412	3.06	1.263	61.21	O
5	Making Payments	412	4.09	2.671	81.89	A
6	Fund Transfer	412	3.76	1.085	75.29	A
7	Locker Facility	412	3.91	0.994	78.20	A
8	Investment	412	3.54	1.042	70.78	O
9	Ticket Booking	412	3.78	1.127	75.68	A
10	Savings	411	3.79	1.116	75.77	A
11	Purchase	412	3.84	1.103	76.75	A
12	Future Requirements	412	3.28	1.143	65.63	O
13	Risk Reduction	412	3.77	1.167	75.34	A
14	Insurance	412	3.48	1.124	69.56	O
15	Overdraft facilities	412	3.17	1.235	63.45	O
16	Value Added Services	412	3.50	1.243	69.95	O
17	DD	412	3.95	1.111	79.03	A
18	Travellers Cheque	412	3.69	1.075	73.74	O
19	Collection Of Cheque	412	3.73	1.202	74.56	O

Source: Primary data

Note: N- No. of respondents, M- Mean SD- Standard Deviation, MPS- Mean Percent Score

From table 1 it is clear that respondents are always using banking service for balance enquiry, Making Payments, Fund Transfer, Locker Facility, Ticket Booking, Savings, Purchase, Risk Reduction and for taking Demand Draft.

Mean Percent Score Analysis also reveals that respondents are occasionally using banking services for financial assistance, withdrawal, statement, investment, future requirements, insurance, over draft facilities, value added services, travellers’ cheque and collection of cheque.

HYPOTHESIS TESTING

To test whether there is any relationship between the occupation of the respondents and usage of banking products and services the following hypothesis is formulated.

Occupation and Usage of banking products and services

Ho: Usage of banking products and services does not differ significantly on the basis of occupation of the respondents.

In order to find out the analytical tool for testing the hypothesis, primarily the Tests of Normality will be applied. Test result is shown in Table 2

TABLE 2: TESTS OF NORMALITY - OCCUPATION AND USAGE LEVEL

Occupation		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
usage	Agriculture	.116	67	.025	.967	67	.073
	Business	.097	59	.200	.970	59	.149
	Govt. Service	.117	52	.072	.963	52	.104
	Daily wages	.086	65	.200	.970	65	.110
	Housewife	.064	62	.200	.961	62	.046
	Private service	.078	72	.200	.987	72	.684
	NRI	.260	2				
	Professional	.179	10	.200	.940	10	.550
	Retired & Others	.140	23	.200	.934	23	.134

Source: Primary data

If the value of Shapiro-Wilk test for normality is greater than .05 the series is considered as normal. Here the significance values for awareness level on the basis of occupation are 0.073, 0.149, 0.104, 0.110, 0.046, 0.684, 0.550 and 0.134 respectively which are above .05. Therefore, it is concluded that the dependent variable (usage banking products and services) possess a normality in terms of the Independent variable (occupation.). Since the data is normal the parametric tests are applied.

Here One-way ANOVA Test is used to test the null hypothesis.

TABLE 3: ONE-WAY ANOVA TEST STATISTIC

ANOVA								
Sl. No			SS	df	MS	F	P	Decision
1	For balance enquiry	BG	43.545	8	5.443	4.805	.000	H ₀ reject
		WG	456.560	403	1.133			
		Total	500.104	411				
2	For financial assistance	BG	29.307	8	3.663	2.906	.004	H ₀ reject
		WG	508.032	403	1.261			
		Total	537.340	411				
3	For withdrawal	BG	28.654	8	3.582	2.262	.023	H ₀ reject
		WG	638.064	403	1.583			
		Total	666.718	411				
4	For statement	BG	27.859	8	3.482	2.236	.024	H ₀ reject
		WG	627.624	403	1.557			
		Total	655.483	411				
5	For making payments	BG	13.935	8	1.742	1.664	.105	H ₀ upheld
		WG	421.823	403	1.047			
		Total	435.757	411				
6	For fund transfer	BG	6.770	8	.846	.714	.679	H ₀ upheld
		WG	477.393	403	1.185			
		Total	484.163	411				
7	For locker facility	BG	19.186	8	2.398	2.501	.012	H ₀ reject
		WG	386.491	403	.959			
		Total	405.677	411				
8	For investment	BG	9.496	8	1.187	1.095	.366	H ₀ upheld
		WG	436.882	403	1.084			
		Total	446.379	411				
9	For ticket booking	BG	15.510	8	1.939	1.543	.140	H ₀ upheld
		WG	506.264	403	1.256			
		Total	521.774	411				
10	For savings	BG	11.906	8	1.488	1.200	.298	H ₀ upheld
		WG	498.678	402	1.240			
		Total	510.584	410				
11	For purchase	BG	43.545	8	5.443	4.805	.000	H ₀ reject
		WG	456.560	403	1.133			
		Total	500.104	411				
12	For future requirements	BG	29.307	8	3.663	2.906	.004	H ₀ reject
		WG	508.032	403	1.261			
		Total	537.340	411				
13	For risk reduction	BG	18.289	8	2.286	1.702	.096	H ₀ upheld
		WG	541.342	403	1.343			
		Total	559.631	411				
14	For Insurance	BG	23.951	8	2.994	2.438	.014	H ₀ reject
		WG	494.852	403	1.228			
		Total	518.803	411				
15	Overdraft facilities	BG	29.157	8	3.645	2.458	.013	H ₀ reject
		WG	597.608	403	1.483			
		Total	626.765	411				
16	Value Added Services	BG	31.564	8	3.945	2.635	.008	H ₀ reject
		WG	603.434	403	1.497			
		Total	634.998	411				
17	For DD	BG	13.533	8	1.692	1.381	.203	H ₀ upheld
		WG	493.496	403	1.225			
		Total	507.029	411				
18	For traveller's cheque	BG	19.568	8	2.446	2.166	.029	H ₀ reject
		WG	455.041	403	1.129			
		Total	474.609	411				
19	For collection of cheque	BG	31.888	8	3.986	2.860	.004	H ₀ reject
		WG	561.665	403	1.394			
		Total	593.553	411				

Source: Primary data

Note: SS - Sum of squares, df - degrees of freedom, MS - Mean Square, BG - Between Group, WG - Within Group

CONCLUSION

Mean Percent Score Analysis shows the usage of banking products and services of commercial banks. Respondents are always using banking service for balance enquiry, for payments, for fund transfer, for locker facility, for ticket booking, for savings, for purchase, for risk reduction and for taking demand draft. Respondents

are occasionally using banking products and services for financial assistance, withdrawal, getting statement, Investment, for future requirements, for Insurance, for Overdraft facilities, for Value Added Services, for Travellers Cheque and for collection of cheque.

One-way ANOVA Test is used to test the null hypothesis that Usage of banking products and services does not differ significantly on the basis of occupation of the respondents. The test results reveal that there is no significant difference in the mean of Usage for making payments, for fund transfer, for investment, for ticket booking, for savings, for risk reduction for DD, and the mean of occupation of the respondents. And there is significant difference in the mean of usage for balance enquiry, financial assistance, withdrawal, Overdraft facilities, for statement, for locker facility, for purchase for future requirements, for Insurance, for Value Added Services, for travellers' cheque and for collection of cheque and the mean of occupation of the respondents.

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