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A Study On Customer Awareness And Satisfaction Towards Bank Of India With Reference To Coimbatore City

1.Dr.S.Deepika, Assistant Professor, Department of Corporate Secretaryship,

Sri Krishna Adithya College of Arts and Science

2.Mangayarkarasi K., Department of Banking & Insurance

Sri Krishna Adithya College of Arts and Science

Abstract

The banking sector plays a vital role in the economic development of a country by providing financial services that facilitate savings, investments, and credit facilities for individuals and businesses. In India, public sector banks have been a cornerstone of financial inclusion, offering banking services to millions of customers. One such prominent bank is Bank of India (BOI), which has a strong presence across the country, including Coimbatore City.

Established in 1906, Bank of India (BOI) is one of the leading public sector banks in India, known for its extensive range of financial products and customer-centric services. It offers various banking services, including savings and current accounts, loans, credit facilities, online banking, and investment opportunities. Bank of India has a strong presence across the country, with numerous branches in urban and rural areas, including Coimbatore City.

Customer satisfaction and awareness are critical determinants in evaluating the performance of financial institutions, especially in the highly competitive banking sector. The Bank of India (BOI), one of the largest public sector banks in the country, plays a significant role in serving the financial needs of millions of individuals and businesses across the nation. Its presence in Coimbatore, a rapidly developing city in Tamil Nadu, makes it a prominent player in the local banking landscape.

This study aims to assess the level of customer awareness about Bank of India's products and services and examine their satisfaction with the bank's offerings in Coimbatore city. The research will explore key areas such as the availability of information about various banking products, customer perceptions of the bank's service quality, and factors influencing customer loyalty. By understanding the relationship between customer awareness and satisfaction, this study intends to offer valuable insights for Bank of India to enhance its customer engagement strategies and improve overall service delivery in the region.

Through this study, we seek to contribute to a deeper understanding of customer preferences in Coimbatore and provide actionable recommendations that can help Bank of India strengthen its brand image, improve customer service, and drive customer loyalty in an increasingly competitive market.

Keywords: Online Banking, Customer Awareness and Banking Strategy

OBJECTIVES OF THE STUDY

- To analyze the level of awareness about Bank of India banking products and services among customers in Coimbatore City.
- To evaluate customer satisfaction with Bank of India's banking facilities, including ATM services, internet banking, mobile banking, and customer support.

STATEMENT OF THE PROBLEM

Customers often experience delays in service, inefficient customer support, and unresponsive staff, which negatively impact overall satisfaction levels. Despite the growing trend of online banking, mobile banking, and UPI transactions, some customers in Coimbatore struggle with digital adoption due to lack of knowledge or trust issues. Customers are concerned about security risks such as fraud, phishing, and unauthorized transactions, leading to hesitation in using digital banking platforms.

SCOPE OF THE STUDY

- The study focuses on customers of Bank of India branches in Coimbatore City.
- It covers various banking aspects like digital banking, loan services, customer support, ATM facilities, etc.
- To examine the level of awareness among customers regarding various banking services offered by Bank of India (BOI) in Coimbatore, including traditional banking, digital banking, and financial products.

NEED OF THE STUDY

- To assess how well customers in Coimbatore City are aware of Bank of India's (BOI) products, services, and digital banking options.
- To measure the level of satisfaction among Bank of India customers regarding service quality, staff behaviour, transaction efficiency, and grievance redressal.
- To analyse the challenges and shortcomings faced by customers in their banking experience and recommend improvements.

LIMITATIONS OF THE STUDY

- The study is restricted to Coimbatore City, which may not represent customer awareness and satisfaction levels across other regions or nationwide trends.
- Customers may provide socially desirable responses or biased opinions, affecting the accuracy of the study results.
- The research is conducted within a limited time frame, which may not reflect long-term trends in customer awareness and satisfaction.

RESEARCH METHODOLOGY

Primary data and Secondary data were used for the study. The respondents were chosen from number of clients from Bank of India. Convenience sampling (also known as availability sampling) is a specific type of non-probability sampling method that relies on data collection from population members who are conveniently available.

REVIEW OF LITERATURE

- **Dr. P. Dhanya and Mr. E. Vinothkumar (2023)** investigated customer awareness and satisfaction with e-banking services in Coimbatore. The findings revealed that while a majority of respondents were aware of e-banking services, regular usage was limited due to concerns over security, lack of knowledge, and a preference for traditional banking methods. The study emphasized the need for banks to enhance customer education and address security issues to improve e-banking adoption.
- **G SATHIYAMOORTY GEDRAG (2022)** The author made an attempt to identify about the usage of debit card by the bank customer and also made an attempt to find out the satisfaction level of the debit card users for various purposes. The study reveals to examine the needs for using debit card, it shot with the perception of customers on shopping purposes by using the debit cards. It considers about the socio-economic factors with attributes to measure the satisfaction level of bank customers to understand about their usage of debit card. It provides to identify the frequency of using and the usage pattern of debit card. It was found out that majority of the customers used their debit card for the past two years and mostly they use for both shopping and withdrawal purposes.

OVERVIEW OF BANK OF INDIA

Bank of India (BOI) is the commercial bank with headquarters in Mumbai, Maharashtra, India. Founded in 1906, it has been government-owned since nationalization in 1969. Bank of India has 5100 branches as on 31 January 2017, including 56 offices outside India, which includes five subsidiaries, five representative offices, and one joint venture. BOI is a founder member of SWIFT (Society for Worldwide Inter Bank Financial Telecommunications), which facilitates the provision of cost-effective financial processing and communication services.

CUSTOMER SATISFACTION TOWARDS BANK OF INDIA

The study on customer awareness and satisfaction towards Bank of India (BOI) in Coimbatore City covers multiple aspects that help in understanding how customers perceive and experience the bank's services. One of the key areas of focus is customer awareness, which includes their knowledge about Bank of India's financial products, loan facilities, digital banking options, and customer support services. The study also examines how well customers understand online banking platforms, such as mobile banking, internet banking, UPI payments, and security measures in digital transactions.

Another crucial aspect is customer satisfaction, which depends on factors such as service quality, staff behaviour, response time, ATM availability, ease of transactions, and grievance redressal mechanisms. The study evaluates whether Bank of India meets customer expectations in these areas and identifies areas where improvement is needed. Additionally, it explores challenges faced by customers, such as technical difficulties, service delays, and issues related to loan approvals, interest rates, and transaction security.

The research also compares Bank of India's performance with other public and private sector banks in Coimbatore to understand its competitive position in the banking industry. By analyzing customer feedback, the study provides recommendations for enhancing banking awareness, improving customer service, and strengthening customer trust and loyalty towards BOI.

Overall, this study plays a vital role in identifying gaps in awareness and satisfaction, helping Bank of India improve its services and customer relationships in Coimbatore City.

SCHEMES OF BANK OF INDIA

Bank of India (BOI) offers a wide range of banking schemes and financial products to cater to the needs of its customers in Coimbatore City. These schemes are designed to provide financial support, encourage savings, promote digital banking, and offer investment opportunities. One of the major categories includes deposit schemes such as Savings Accounts, Fixed Deposits (FDs), Recurring Deposits (RDs), and Current Accounts, which help customers manage their finances efficiently.

Bank of India also provides various loan schemes to meet different financial needs. These include personal loans, home loans, vehicle loans, education loans, and MSME (Micro, Small & Medium Enterprises) loans. Specialized loan schemes like the BOI Star Home Loan and BOI Star Education Loan cater to individuals seeking financial assistance for housing and higher education. Additionally, the bank participates in government-backed schemes, such as Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Mudra Yojana (PMMY), and Stand-Up India Scheme, to support financial inclusion and entrepreneurship.

In the digital banking segment, Bank of India offers internet banking, mobile banking, UPI payments, and debit/credit card services, making banking more convenient for customers. The bank also provides investment schemes like BOI Star Sunidhi Tax Saving Deposit Scheme and mutual funds for wealth creation. Insurance and pension schemes, such as the Atal Pension Yojana (APY) and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), help customers secure their future.

This study focuses on analysing customer awareness and satisfaction with these schemes, identifying gaps in knowledge, and suggesting improvements in banking accessibility, financial literacy, and service delivery in Coimbatore City.

TABLE SHOWING THE AWARENESS OF BANKING SERVICES OF THE RESPONDENTS

AWARENESS OF BANKING SERVICES	NO OF REPENDENTS	PERCENTAGE
ATM Services	27	27
Internet Banking	27	27
Mobile Banking	36	36
Loan Services	3	3
Fixed Deposits	2	2
Others	5	5
TOTAL	100	100

INTERPRETATION

It shows that, Majority 36% of the respondents prefer Mobile Banking 27% of the respondents prefer ATM Services, 27% of the respondents were aware of Internet Banking, 3% of the respondents were aware of Loan Services, 2% of the respondents were aware of Fixed Deposits services , 5% of the respondents prefer other services.

CONCLUSION

The study on customer awareness and satisfaction towards Bank of India (BOI) in Coimbatore City highlights key insights into how customers perceive and interact with the bank's services. The findings indicate that while many customers are aware of basic banking facilities, such as savings accounts, loans, and ATM services, there is still a gap in knowledge regarding digital banking, investment options, and government-backed financial schemes. Overall, the research underscores the need for continuous customer engagement, service enhancement, and technology adoption to ensure a seamless banking experience. Implementing the suggested improvements will not only benefit existing customers but also attract new customers, contributing to the bank's overall growth and success.

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