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A STUDY ON CUSTOMER SERVICES PROVIDED BY STATE BANK OF INDIA

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Abstract

State Bank of India is the largest public sector bank in India. It was the first bank established in India as Bank of Calcutta in 1806. Headquartered in Mumbai, the bank has over 24000 branches, 59000+ ATMs and 195 foreign offices across 36 countries after the merger of its 5 associate banks and Bhartiya Mahila Bank as on 1st April, 2017. SBI offers a plethora of products and services such as saving account, credit cards, fixed deposits, personal loan home loan, business loan debit card, loan against property, car loan, gold loan, mudra loan and more.

State Bank of India country's largest lender, offers a wide range of services in the personal banking segment. These products are designed with flexibility to suit customer's personal requirements and are available at all branches, noted the lender on its portal-sbi.co.in From internet banking facility to 24-hour ATM (automated teller machines) facility. from online trading platform to national pension system (NPS), from safe deposit locker to foreign inward remittance service.

Keywords: - State Bank of India, Establishment and Organization, Objectives, Customer Services offered by SBI

Introduction

State Bank of India is an Indian multinational public sector bank and financial services statutory body headquartered in Mumbai, Maharashtra. State Bank of India 43rd largest bank in the world and ranked 221st in the Fortune Global 500 list of the world's biggest corporations of 2020. being the only Indian bank on the list It is a public sector bank and the largest bank in India with a 23% market share by assets and a 25% share of the total loan and deposits market. It is also the 5th largest employer in India with nearly 250,000 employees.

The bank descends from the Bank of Calcutta, founded in 1806 via the Imperial Bank of India. making it the oldest commercial bank in the Indian subcontinent. The Bank of Madras merged into the other two presidency banks in British India, the Bank of Calcutta and the Bank of Bombay, to form the Imperial Bank of India, which in turn became the State Bank of India in 1955. Overall, the bank has been formed from the merger and acquisition of nearly twenty banks over the course of its 200-year history. The Government of India took control of the Imperial Bank of India in 1955, with Reserve Bank of India taking a 60% state, renaming it State Bank of India.

State Bank of India is playing important and crucial role in customer services in India. This Study is aimed to identify Customer Services provided by State Bank of India. In this Research Paper We are going to Detailed Analysis on State Bank of India and Customer Services Provided by State Bank of India.

Object of Study

The Main object of Study

1. Identify the Customer Services Provided by State Bank of India.
2. Study on Establishment and Organization of State Bank of India.
3. Analyze the State Bank of India Services.

Review of Literature

Sunith C K (2019) has made an empirical study of customer satisfaction in E-Banking Services. This study stated that electronic banking incorporates systems that enable individual customers to access their accounts, transact with speed and obtain current and updated information on latest financial products and services through public or private networks.

Singh B A and Tandon P (2012) affirmed that banking sector plays an important role in economic development of a country. The banking system of India is featured by a large network of bank branches, serving many kinds of financial services of the People.

This Research Topic “A study on Customer Services Provided by State Bank of India” is different from still have been studied Yet. This Research Topic Detailed Analysis on Customer Services Provided by State Bank of India.

Research Methodology

1. The Present Study base of Secondary Data has been collected from different related Journals, Magazines and Newspapers.
2. The study is based upon secondary information collected from Website of State Bank of India.
3. This Study has been conducted with reference to the data related to Establishment and Organization of State Bank of India.

State Bank of India

The State Bank of India, popularly know as SBI, is one of the leading banks in India. The bank traces its origin to the first decade of the 19th century, later on, it was merged with the imperial Bank. In the year 1955, the Government of India nationalized the Imperial Bank along with the Reserve Bank of India. Ever since that time, the bank acquired its present name that is SBI.

The State Bank of India is India's largest commercial bank. The bank has been striving sincerely to adhere to the efforts of providing utmost customer satisfaction to the best possible extent.

SBI created a unique method of serving its customers even on a holiday. One can find a floating SBI ATM on a boat in the backwaters of Kerala. This caters to the needs of the customers by providing service round the clock Besides the customers can also avail the facilities of online banking and transactions.

Establishment of State Bank of India.

The State Bank is the biggest commercial bank and holds a special position in the modern commercial banking system in India. It came into existence on July 1, 1955 after the nationalization of Imperial Bank of India. The Imperial Bank of India was established in 1921 by amalgamating the three Presidency Banks of Madras, Bombay and Bengal. Until the establishment of the Reserve Bank of India in 1935, the Imperial Bank of India, in addition to its normal commercial banking functions has been performing certain central banking functions. It used to act as the banker to the government, as banker's bank and as the clearing house.

After the establishment of the Reserve Bank of India, the Imerial Bank of India left its central banking functions, but continued to serve as the agent of the Reserve Bank in the areas where the latter did not have its branches. In 1955, on the recommendations of the Rural Credit Survey Committee, the Imperial bank of India was nationalized and renamed as the State bank of India through the State Bank of India Act 1955.

Organization of State Bank of India.

The organization of the State Bank of India can be discussed under the following heads –

1. Capital: - The State Bank of India has an authorized capital of Rs. 20 crore which has been divided into 20 lakh shares of Rs. 100 each. The issued Capital of the State Bank is Rs. 5.3 crore. The shares of the State Bank are held by the Reserve Bank, insurance companies and the general public. At the end of March 2011, the paid-up capital and the reserves of the sate bank were Rs. 13461 crores.

2. Management: - The Management of the State Bank of India is under the control of a Central Board of Directors consisting of 20 members.

The break-up of the Central Board is as given below

- (a) A Chairman and a Vice-Chairman are to be appointed by the Central Government in consultation with Reserve Bank.
- (b) Two Managing Directors are to be appointed by the Central Board with approval of the Central Government.
- (c) Six directors are to be elected by the private shareholders.
- (d) Eight directors are to be nominated by the Central Government in consultation with Reserve Bank to represent territorial and economic interests. Not less than two of them should have special knowledge in the working of cooperative institutions and of the rural economy.
- (e) One director is to be nominated by the Central Government.
- (f) One director is to be nominated by the Reserve Bank.

Objectives of the State Bank of India

1. To act in accordance with the board economic policies of the government.
2. To encourage and mobilise saving by opening branches in rural and semi-urban areas and to promote rural credit.
3. To establish government partnership in the provision of cooperative credit.
4. To extend financial help for the establishment of licensed warehouses and cooperative marketing societies.
5. To provide financial help to the small scale and cottage industries.
6. To provide remittance facilities to the banking institutions.

The State Bank of India acts as an agent of the Reserve Bank in all those places where the latter does not have its branches.

As an agent of the Reserve Bank, the State Bank performs the following functions.

1. It acts as the government's bank, it collects money and makes payments on behalf of the government and manages public debt.
2. It acts as the banker's bank. It receives deposits from and gives loans to commercial banks. It also acts as the clearing house for the commercial banks, rediscounts the bills of exchange of the commercial banks and provides remittance facilities to the commercial banks.

Customer Services Provided by State Bank of India

State Bank of India, country's largest lender, offers a wide range of service in the personal banking segment, these products are designed with flexibility to suit customers personal requirements and are available at the branches, noted the lender on the its portal sib.co.in From internet banking facility to 24-hours ATM (automate teller machines) facility, from online trading platform to national person system (NPS), from safe deposit locker to foreign inward remittance service, the lender provides a variety of options.

1. **ATM services:** - State Bank of India offers the convenience of 43000+ ATMs in the country. This means that one can transact free of cost at the ATMs of State Bank Group using any State Bank ATM-cum-debit card. This includes the ATMs of State Bank of India.
2. **Cards:** - State Bank of India a host of debit cards, ranging from classic debit cards to Rupay debit cards silver international debit card to global international benefit card from gold international debit card to platinum international debit cards, among other.
3. **Internet banking:** - The internet banking portal of the bank onlinesbi.com, enables its retail banking customers to operate their accounts from anywhere anytime, removing the restrictions imposed by geography and time. It's a platform that enables the customers to carry out their banking activities from their desktop, aided by the power and convenience of the internet, noted SBI.

4. **National Pension System (NPS):** - National Pension System (NPS) is a defined contribution pension system introduced by the government as a part of pension sector reforms, with an objective to provide social security to all citizens of India. It is administered and regulated by Pension Fund Regulatory and Development Authority (PFRDA). NPS offers two types of accounts; Tier 1 and Tier 2. Subscribers must make a minimum contribution of Rs. 1000 per annum for the tier 1 account. For the tier-2 account of NPS, there is no minimum requirement of contribution, said SBI.
5. **Online Trading:** - SBI in alliance with SBI Cap Securities Limited offers an online trading account which allows trading from the comfort of home or office through the internet. This service provides a 3-in-1 account which is an integrated platform of saving bank account demat account and an online trading account.
6. **Safe Deposit Locker:** - For the safety of valuables, SBI offers safe deposit locker facility at a large number of branches. There is a nominal annual rent, which depends on the size of the locker and the for the financial year. A copy of the locker agreement regarding operation of the locker is provided to the locker hirer at the time of allotment of the locker, noted SBI. The major advantage of availing these facilities is that in the event of unfortunate death of one the joint locker-hirer, the right to the contents of the locked ones not automatically devolve on the surviving joint locker-hirer/nominee, unless there is a survivorship clause/nomination.
7. **Foreign Inward Remittance:** - Customer can send remittances to India for credit to his/her account with the bank or for any family member in a convenient way with SBI's foreign offices network and correspondent banking arrangements, mentioned the lender. The facilities of remittances are available worldwide.
8. **Green remit card:** - SBI green remit card is a simple magstripe based card without PIN. The product is targeted to facilitate non-home case deposit transactions to be routed through green channel counter (GCC)/cash deposit machine (CDM), All customer (remitters), particularly non-account holders, who want to remit money to a SBI bank account at regular intervals can avail this facility. The transaction limit is Rs 25000 per transaction subject to a monthly cap of Rs. 100000, as mentioned on SBI's portal.
9. **sbiINTOUCH:** - There are 257 sbiINTOUCH branches which are equipped with state-of-the-art digital technology. These sbiINTOUCH branches cover more than 143 districts across the country. These futuristic branches offer customers banking through self-service kiosks and services of other SBI subsidiaries such as life insurance, general insurance mutual funds credit cards an online trading through SBI can securities noted the lender.
10. **NO Queue Mobile App:** - SBI's 'NO Queue' app offers booking of a virtual token from any place without being physically present in the branch. With 'No Queue' app, customer can book a virtual queue ticket for the nearest branch and get real time status notification of his/her position in the queue. Thus, one can virtually book queue ticket to avoid long queues.

Conclusions

State Bank of India is Playing Important and Vital Role in Customer Services in India. Good and Convenient Services is being provided by State Bank of India. State Bank of India is the largest public sector banks in India. it was the first bank established in India as Bank of Calcutta in 1806. Headquartered in Mumbai, the bank has over 24000 branches, 59000+ ATMs and 195 foreign offers across 36 countries after the merger of its 5 associate banks and Bhartiya Mahila Bank as on 1st April, 2017.

State bank of India offers a Plethora of products and services such as saving accounts for All customers, current account special for businessman, Offer Home Loan and Personal Loan, Loan against property and Gold Loan, Education Loan, Two-wheeler Loan, Business Loan, Car Loan, Providing Facilities of Fixed deposits and Recurring Deposit, this facility help customer to generate their saving for their future plan, State Bank of India is Offering facility of Credit card and Debit Card, facility of Balance Enquiry. State Bank of India is providing facility of Net Banking and Mobile Banking, Customer can operate their account from anywhere, no need to come at Any Branch of State Bank of India also providing customer care services by state bank of India.

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