A Study on Financial Services Offered by SBI Bank to its Consumers

Jerin Shygy
Student, Pursuing M. Com (AA) SIES (Nerul) College of Arts, Science and Commerce

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Address for correspondence:
Jerin Shygy
Student, Pursuing M. Com (AA)
SIES (Nerul) College of Arts, Science and Commerce
Email: jerinshygy@gmail.com

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Abstract

State Bank of India traces its origins to the 19th century, beginning with the founding of the Bank of Calcutta in 1806 and the Bank of Bengal in 1809. It was a unique institution, being the first joint stock bank in British India, supported by the Government of Bengal. Later, in 1840, the Bank of Bombay was established, and in 1843, the Bank of Madras. These three banks were significant in the development of modern banking in India until they were merged to form the Imperial Bank of India in 1920. The beginnings of banking in India can be traced back to the 18th century.The oldest bank in India is the "State Bank of India," which is also the largest commercial bank in the country. Its responsibilities are managed by the Reserve Bank of India (RBI). The Imperial Bank of India assumed these responsibilities in 1935, and after India's independence, the RBI was nationalized and given full authority over the banking system. In 1961, 14 of the largest commercial banks were nationalized, increasing the total number of nationalized banks to 20. The Indian banking system has been divided into three key phases: from 1786 to 1969, the period of Indian banks; from 1969 to 1991, the era of nationalization and reforms; and after 1991, the period of liberalization and modernization of the banking sector. Prior to independence, the first General Bank of India was established in 1786 as a joint stock bank.

Following this, the Bank of Bengal and the Bank of Hindustan were formed until 1906. In 1809, the East India Company set up the Bank of Bengal, and later established the Bank of Bombay in 1840 and the Bank of Madras in 1843. These were known as the Presidency Banks and were independent entities that operated efficiently. Eventually, these three banks were merged to create the Imperial Bank of India in 1920. Other banks with Indian management, such as the Bank of India Ltd, Canara Bank Ltd, and Punjab National Bank Ltd, also emerged during this time. In 1949, the Reserve Bank of India was established as the country's central bank and was given the authority to regulate and supervise all Indian banks, including licensing, inspection, and oversight functions.

After independence, the Imperial Bank of India was nationalized in 1955 and renamed as the "State Bank of India" under the SBI Act of 1955.The RBI was then empowered to enforce the merger of weaker banks with stronger ones, which helped reduce the number of banks from 566 in 1951 to approximately 89 by 1969. In 1969, 14 major banks were nationalized, bringing the total number of nationalized banks to 20. Following the recommendations of the Narasimhan Committee, the Banking Regulation Act was amended in 1933, leading to the emergence of new private sector banks.

Keywords: *Financial Services, Banking Sector, Consumer Satisfaction, Retail Banking, Digital Banking, Loans and Advances, Customer Relationship, SBI Bank.*

Introduction

The banking sector plays a crucial role in the economic development of a country by facilitating financial transactions, mobilizing savings, and promoting investments. Among the leading banking institutions in India, the State Bank of India (SBI) stands as a cornerstone of the nation's financial system, offering a wide range of services to meet the diverse needs of its customers.

This study focuses on analyzing the various financial services offered by SBI Bank to its consumers. These services include savings and current accounts, fixed deposits, loan facilities, credit and debit cards, internet banking, mobile banking, and other digital financial solutions. With the rapid advancement of technology, SBI has significantly transformed its service delivery mechanisms to enhance customer convenience and satisfaction.

The objective of this study is to examine the effectiveness, accessibility, and customer perception of SBI's financial services. It also aims to understand how these services contribute to financial inclusion and economic growth. By evaluating both traditional and digital banking services, the study provides insights into the bank's role in meeting modern consumer expectations.

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Review Of Literature
A literature review provides an overview of previously published works related to a particular topic.It can be part of a scholarly paper, a book, or an article. Several studies have been conducted that re indirectly relevant to this investigation. A summary of these studies is presented below:Kumar et al.(2017) found that Indian consumers are increasingly using digital banking services due to factors like convenience, speed, and cost savings.
Rao et al. (2018) found that SBI Bank's mobile banking application is seen as convenient, user-friendly, and secure by its customers.
Singh et al. (2019) found that financial literacy and awareness are key factors that influence consumer adoption of financial services.
Jain et al. (2020) found that SBI Bank's financial inclusion programs have positively impacted the financial lives of low-income households.

Significance of the Study
1. Improved Financial Services:
The findings from this study can assist SBI Bank in recognizing areas where its financial services can be improved, ultimately resulting in higher customer satisfaction and greater loyalty.
Competitive Advantage:
By gaining insights into how consumers perceive and expect financial services, SBI Bank can set itself apart from competitors and create more effective marketing strategies.
2. Increased Efficiency:
The recommendations from this study can help SBI Bank optimize its operations, lower costs, and boost overall efficiency.
Objectives of the Study
1.To identify the different financial services that SBI Bank provides to its customers.
2.To assess the level of customer satisfaction with the financial services offered by SBI Bank.
3.To examine the features and benefits of each financial service offered by SBI Bank.
4.To provide useful suggestions and recommendations for improving the quality of service at SBI Bank.

Research Design
Research design refers to the overall plan or strategy used to carry out a study.
It outlines the methods and procedures for collecting and analyzing data, as well as the study's goals and objectives. Research design is crucial because it guides the entire research process, ensuring that the study is carried out in a systematic and rigorous manner. This study was designed as exploratory research, which aims to understand the nature of the problem rather than provide a definitive conclusion.
Purpose of Research Design:
The purpose of a research design is to plan and structure a study in
a way that allows the researcher to meet the study's objectives accurately, reliably, and validly.
A research design acts as a blueprint or framework, detailing the methods, procedures, techniques,
and tools used for gathering and analyzing data.
Data Collection
Conducting reliable empirical research requires a systematic and relevant approach to gathering data.
To achieve this, both primary and secondary data sources were used to ensure a thorough understanding of the topic.
Primary Data
Primary data were collected through questionnaires administered to
Most of the primary data were gathered via surveys and personal interviews with SBI Bank clients.
Secondary Data Secondary data were obtained from the following sources:
- Internet
- Books
- Articles
- Newspapers

Limitations of the Study
The accuracy of the data relies on the information provided by the respondents.
- Some respondents were unwilling to participate.
- The information provided by respondents was incomplete.
- There was a limited timeframe for data collection.

Findings And Data Analysis
Profile Of Respondents
Gender-wise distribution of the respondents

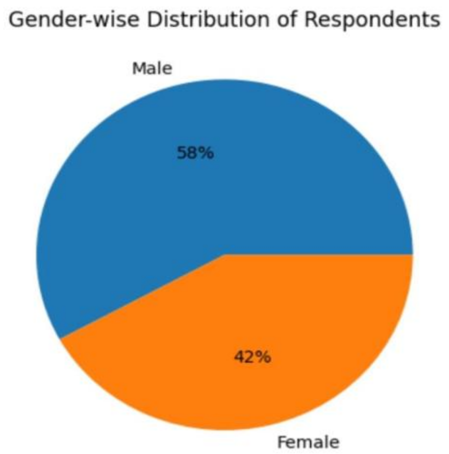


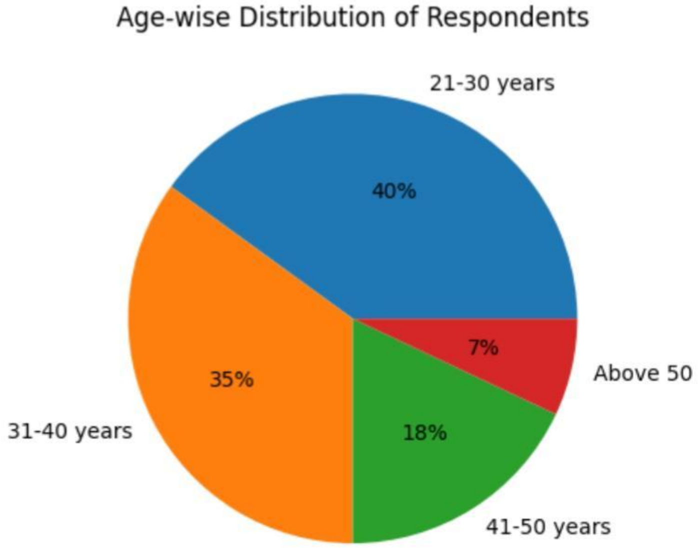
Table No. 4.1 Gender-wise distribution of the respondents

Sr. No.	Gender	Responses	Percentage
1	Male	51	51%
2	Female	49	49%
Total		100	100%

Source: Primary Data

Interpretation:

The table shows that 51% of the respondents are Male and 49% are Female. This indicates that the majority of participants in the study are male salaried employees working in Navi Mumbai.



4.1.2 Age-wise distribution of the respondents

Table No. 4.2 Age-wise distribution of the respondents

Sr. No.	Age Group	Responses	Percentage
1	21-30 years	40	40%
2	31- 40 years	35	35%
3	41- 50 years	18	18%
4	Above 50 years	7	7%
Total		100	100%

Source: Primary Data

Interpretation:

The data indicates that 40% of respondents belong to the age group of 21–30 years, 35% fall in the age group of 31–40 years, 18% are between 41–50 years, and 7% are above 50 years. This shows that the majority of respondents are young and middle-aged salaried employees.

Income-wise distribution of the respondents

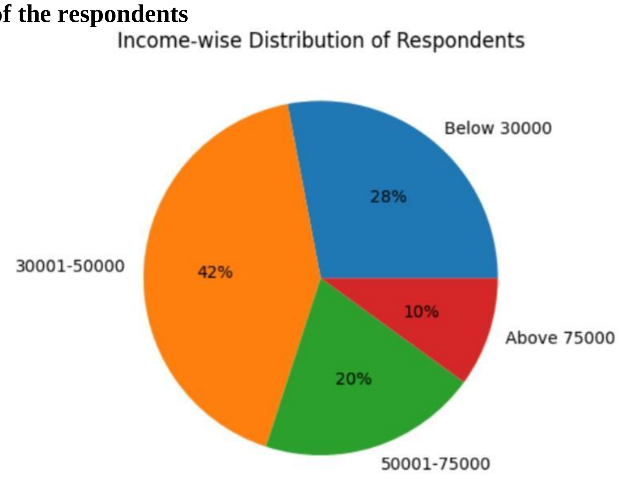


Table No. 4.3 Income-wise distribution

Sr. No.	Monthly Income in ₹	Responses	Percentage
1	Below 30,000	28	28%
2	30,001 – 50,000	42	42%
3	50,001 – 75,000	20	20%
4	Above 75,000	10	10%
Total		100	100%

Source: Primary Data

Interpretation:

Most respondents (42%) fall in the income group of ₹30,001–₹50,000 per month, followed by 28% earning below ₹30,000. This shows that middle-income salaried employees form the major part of the sample.

Awareness of start-ups

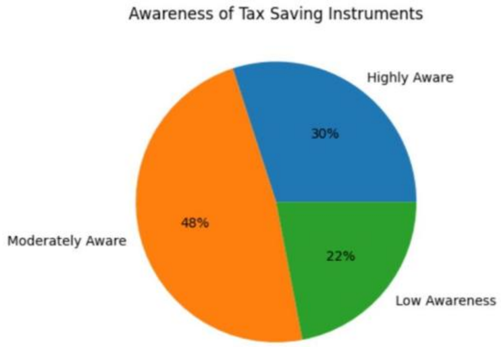
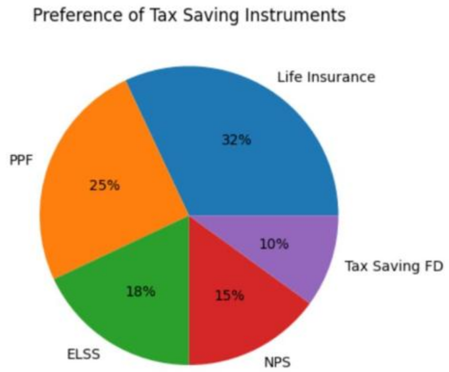


Table No. 4.4 Level of Awareness

Awareness Level	Responses	Percentage
Highly Aware	30	30%
Moderately Aware	48	48%
Less Aware	22	22%
Total	100	100%

Source: Primary Data



Interpretation:

The table shows that 48% of respondents are moderately aware of startups, 30% are highly aware, while 22% have low awareness. This indicates that although most employees know about startups, detailed knowledge is still limited.

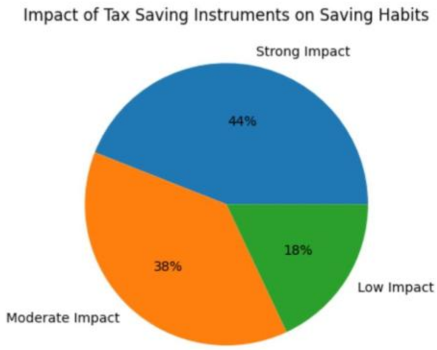
Biggest challenges faced by startups in general

Table No. 4.5

Instrument	Responses	Percentage
Lack of funding	62	62%
competition	48	48%
Lack of experience	40	40%
finding customer	39	39%
other	1	1%
All of above	1	1%

Source: Primary Data

Interpretation:
it can be concluded 62% of the people believe Lack of funding is the biggest challenge for a Start-up. While only 39% of the people believe Finding customers could be a challenge for Start-ups. At the same time, we can observe that 48% respondents think competition is one of a challenge where as 40% respondents feel Lack of experience is a challenge to Start-ups



4.1.6 what is the most important aspect of success of any start-up

Table No. 4.6

Response	Responses	Percentage
funding	15	15%
research & development	46	46%
marketing & promotion	18	18%
product development	21	21%

Source: Primary Data

Interpretation:
it can be concluded that for 15% people Funding is important while 46% believe Research & Development is important for a Start up to succeed. 18% respondent's feel Marketing & Promotion is important. And 21% respondent's feel Product development is necessary. The least amount of people believe Funding is important that is 15 respondents' while maximum people that is 46 respondents believe Research & Development is the most important aspect.

Hypothesis Testing

Hypothesis 1

H1: Start-up development has a significant positive effect on India's economic growth.

H0: Start-up development has no significant effect on India's economic growth.Statistical Interpretation

To evaluate whether variations in income levels influence investment preferences, a One-Way ANOVA was conducted at the 5% significance level.

Respondents were grouped into four income categories, and their preference scores were analyzed to assess whether the differences between groups were statistically significant.

The mean response (3.24) is higher than the neutral score of 3.Since the t-value (2.93) exceeds the critical value (1.984),

the result is statistically significant. This suggests that respondents tend to disagree rather than remain neutral.

Inference

The data collected and analyzed indicate that most people believe start-ups play a crucial role in India's economic growth.

The majority of respondents have a positive view of start-ups, believing they contribute to job creation, innovation, and overall economic improvement.

This shows that start-ups are gaining more acceptance and trust among the general population.

Therefore, it can be concluded that start-up development positively impacts India's overall economic growth.

Hypothesis 2

H2: Public perception of start-ups significantly influences the acceptance and support of entrepreneurial activities.

H0: Public perception of start-ups does not significantly influence the acceptance and support of entrepreneurial activities.

Statistical Interpretation

The mean score (2.38) is significantly less than the neutral value (3).

Since the absolute t-value (9.35) is greater than the critical value (1.984),

the difference is statistically significant. This implies that respondents strongly agree rather than remain neutral or disagree. There is a clear tendency towards positive agreement in the responses.

Inference

From the data collected, it is evident that the opinions of common people (laymen) play an important role in the success of start-ups.

When people have a positive perception, they are more likely to accept start-ups, use their products and services, and support new business ideas.

Therefore, it can be concluded that public perception has a significant impact on the acceptance and support of start-ups.

As a result, the Null Hypothesis (H0) is rejected, and the Alternative Hypothesis (H2) is accepted.

Findings

1. Most respondents are aware of the products and services provided by SBI Bank.They agree that the services offered by SBI are good, indicating a high level of satisfaction with the financial services provided.
2. The majority of respondents are aware of the online trading, safe deposit locker, and home loan services offered by SBI Bank.
3. Approximately 68% of respondents rely on SBI Bank for their daily transactions. The remaining respondents depend on other banks such as ICICI (8.7%), BOI (8.7%), and HDFC (14.7%).
4. Around 48.7% of respondents agree that the charges for SBI Bank services are lower compared to other banks.
5. About 36% of respondents visit SBI Bank monthly, 28% visit quarterly, 24% visit yearly, and only 12% visit weekly. This suggests that customers do not need to visit the bank daily and can use online services to save time.
6. It is clear that respondents are highly aware of the various services offered by SBI Bank. These include deposits, loans, credit and debit cards, internet banking, and more.
7. According to the respondents, there are several areas where SBI Bank needs to improve its financial services to attract more customers. To enhance financial services, SBI Bank should improve digital banking, offer personalized financial services, simplify loan processes, increase accessibility, enhance security measures, and provide financial literacy programs.

Recommendations

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Conclusion

In conclusion, this study aims to understand customers' perceptions of the services provided by SBI Bank.The descriptive analysis shows that the bank offers a wide range of services, some of which strongly satisfy customer needs, such as the ease of opening an account, mobile banking services, internet banking, and the convenient availability of ATMs. However, some services, such as the speed and efficiency of operations, professionalism, and financial stability, only moderately satisfy customer needs. Services like staff courtesy, loan availability, interest rates on loans, and low savings interest rates are discouraging customers. These are the main concerns that SBI Bank must address to enhance customer satisfaction and retain its customer base. The online banking platform of SBI can be improved by modernizing the user interface with a more appealing design and ensuring compatibility across all devices. Implementing a user feedback system and regular updates will help in continuous improvement, providing a secure, efficient, and user-friendly banking experience.

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Conflicts of interest

The authors declare that there are no conflicts of interest regarding the publication of this paper

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