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An Empirical Study on Customer Awareness and Preferences towards SBI Schemes

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ABSTRACT: Public Sector Banks are playing a significant role in promoting financial inclusion and providing India's government-backed financial schemes. Out of many public sector banks, the State Bank of India (SBI) is the largest bank in terms of the number of customers, wide range of financial products and services, and customer trust. Even though many schemes from savings/investment to loan, insurance, and deposits, SBI offers, the proportion of people knowing about them and their preferences varies among different demographics. Therefore, the current paper is going to explore the level of awareness and preferences towards Public Sector Banks' schemes (on the example of SBI). The paper will try to find out factors affecting people's awareness about the wide range of services and products provided by SBI, determine factors affecting people's preference for particular SBI's schemes/products, and analyze how SBI can use the results of findings to improve customer engagement and satisfaction with their financial offerings. The research will be based on qualitative and quantitative data retrieved mainly from primary sources through questionnaires. Particular attention will be paid to such factors affecting awareness and preferences as gender, age, education, occupation, income, and access to information. Also, the research will use secondary sources like journals, reports, and RBI's articles on SBI's financial products and services. This research aims to contribute to a better understanding of how customers view SBI's financial products and services and what ways the bank could improve customer outreach and engagement in promoting financial inclusion.

I. INTRODUCTION AND LITERATURE REVIEW

The State Bank of India (SBI), India's largest public sector bank, offers a wide range of financial schemes to meet the needs of individuals, students, farmers, senior citizens, and business enterprises. These schemes promote savings, provide credit, support government welfare initiatives, and encourage financial inclusion. SBI's major offerings include deposit schemes such as Savings Bank Accounts, Fixed Deposits (FD), and Recurring Deposits (RD); loan schemes including Education Loans, Home Loans, and Agricultural Loans; and government-linked schemes such as Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Mudra Yojana (PMMY), and Atal Pension Yojana (APY).

SBI schemes offer several advantages, including a wide range of financial products, government-backed security, promotion of savings and investments, support for education, housing, agriculture, and entrepreneurship, as well as extensive branch and ATM networks that enhance accessibility. However, certain limitations exist, such as lengthy documentation and approval procedures, comparatively slower service, limited customization of some schemes, and challenges faced by elderly and rural customers in using digital banking services. Shaikh (2024) Conducted this study to understand the awareness about Awareness of SBI saving schemes (survey-based). Finds varying awareness across age/education groups about SBI saving products; recommends targeted branch-level campaigns to increase uptake. (Primary survey of SBI customers). Benefits risks, and operations of mutual funds, highlighting the need for better education and awareness. Selvakumaran and Upadhay (2024) Conducted this study to assess the Customer awareness & preferences in banking services Shows customers choose banks based on trust, convenience and productawareness; public-sector banks like SBI score high on trust but lag on digital awareness in some segments

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Scope of the Study

The study focuses on examining the customers' awareness and preference for the different schemes offered by the State Bank of India. The study has been carried out among the selected customers of SBI in the study area. The schemes include saving, deposit, loan, insurance, investment and government -sponsored schemes. The study uses the questionnaire, and the analysis was done using the percentage. The study focuses on understanding the customer's awareness and preference for the SBI schemes.

Objectives of the Study

Primary objective

- Assesses customers' awareness and preference for public sector bank schemes offered by State Bank of India.

Secondary objectives

- To assess awareness about SBI schemes such as saving, deposits, loans, insurance, investment and Government linked schemes.
- To examine the preference for different schemes.
- To identify factors affecting customers' awareness and preferences.
- Propose ways of improving customers' awareness and satisfaction with SBI schemes.

II. RESEARCH METHODOLOGY

Research methodology refers to the technique used in collecting, analyzing and interpreting data in order to address the research objectives. The current study uses descriptive research design to evaluate the customer's awareness and preference for the various scheme offered by the State Bank of India. The study uses both primary and secondary data. Primary data was collected from the target audience using questionnaires while secondary data was accumulated from books, journals, research papers published online, the SBI website, magazines, and other online sources. The study used convenience sampling procedure to select 100 respondents from the target population based on their availability and willingness to participate in the study.

The questionnaires used had questions related to awareness, usage of schemes, preference, factors influencing the choice of schemes, and the level of customer satisfaction. The data analysis was done using percentage analysis, tables, charts, chi-square tests, and graphic descriptions to majorly interpret the customer's response towards the schemes offered by the SBI. The research was conducted between January 2026 and February 2026. This study has a number of strengths as well as weaknesses. The most notable strengths include the fact that the research is focused on a specific area thus providing more in-depth information, and it uses both qualitative and quantitative data in the analysis process. Whereas, the main weaknesses include the small sample size and reliance on the respondents' honesty as well as the fact that the study was limited to a small geographical area thus hindering the ability to generalize the results.

III. DATA ANALYSIS AND INTERPRETATION

Simple Percentage Analysis, Source: Primary Data

1. AGE OF THE RESPONDENTS

S.NO	PARTICULARS	FREQUENCY	PERCENTAGE
1	Below 20	41	41%
2	20-25	34	34%
3	26-30	20	20%
4	Above30	5	5%
TOTAL		**100**	**100%**

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2. EDUCATIONAL QUALIFICATION

S.NO	PARTICULARS	FREQUENCY	PERCENTAGE
1	Higher secondary	32	32%
2	Undergraduate	37	37%
3	Postgraduate	21	21%
4	Professional course	10	10%
TOTAL		**100**	**100%**

3. MONTHLY INCOME

S.NO	PARTICULARS	FREQUENCY	PERCENTAGE
1	Below 15000	21	21%
2	15000-30000	19	19%
3	30000-50000	31	31%
4	Above 50000	29	29%
TOTAL		**100**	**100%**

4. AWARENESS OF SCHEMES OFFERED BY SBI

S.NO	PARTICULARS	FREQUENCY	PERCENTAGE
1	YES	66	66%
2	NO	34	34%
TOTAL		**100**	**100%**

5. LEVEL OF AWARENESS ABOUT SBI SAVING ACCOUNT SCHEMES

S.NO	PARTICULARS	FREQUENCY	PERCENTAGE
1	Very low	15	15%
2	Low	20	20%
3	Moderate	44	44%
4	High	17	17%
5	Very low	4	4%
TOTAL		**100**	**100%**

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6. AWARENESS OF SBI DEPOSIT SCHEMES (FD/RD)

S.NO	PARTICULARS	FREQUENCY	PERCENTAGE
1	Very low	12	12%
2	Low	18	18%
3	Moderate	49	49%
4	High	15	15%
5	Very low	6	6%
TOTAL		**100**	**100%**

7. AWARENESS OF SBI INSURANCE PRODUCTS

S.NO	PARTICULARS	FREQUENCY	PERCENTAGE
1	Low	24	24%
3	Moderate	52	52%
4	High	24	24%
TOTAL		**100**	**100%**

8. AWARENESS OF SBI INVESTMENT PRODUCTS (MUTUAL, FUNDS, BONDS)

S.NO	PARTICULARS	FREQUENCY	PERCENTAGE
1	Low	31	31%
3	Moderate	50	50%
4	High	31	31%
TOTAL		**100**	**100%**

9. INFORMATION ABOUT SBI SCHEME

S.NO	PARTICULARS	FREQUENCY	PERCENTAGE
1	Bank staff	31	31%
2	Friends/relative	39	39%
3	Advertisement	11	11%
4	Internet/social media	19	19%
TOTAL		**100**	**100%**

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10. SAVING AND INVESTMENT

S.NO	PARTICULARS	FREQUENCY	PERCENTAGE
1	SBI	49	49%
2	Other Public Sector banks	23	23%
3	Private banks	22	22%
4	Cooperative banks	6	6%
TOTAL		100	100%

11. COMPARISION BETWEEN PRIVATE BANKS AND SBI

S.NO	PARTICULARS	FREQUENCY	PERCENTAGE
1	Better	42	42%
3	Same	38	38%
4	Wore	20	20%
TOTAL		100	100%

12. SBI SCHEMES ARE USEFUL & HELPFUL

S.NO	PARTICULARS	FREQUENCY	PERCENTAGE
1	Useful Schemes	76	76%
2	Useless Schemes	24	24%
TOTAL		100	100%

13. AWARENESS OF GOVERNMENT-LINKED SBI SCHEMES

S.NO	Government Scheme	FREQUENCY	PERCENTAGE
1	Pradhan Mantri Jan Dhan Yojana (PMJDY)	46	46%
2	Pradhan Mantri Mudra Yojana (PMMY)	31	31%
3	Atal Pension Yojana (APY)	23	23%
TOTAL		100	100%

Simple Percentage Analysis findings

The analysis suggests that 41% of the respondents were below 20 years old, implying that most of them were young customers. Further, around 37% of the respondents were undergraduates, while 31% of the respondents selected the third option, which was the monthly income of INR 30,000-INR 50,000, which is the highest percentage among the provided options.

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The analysis further suggests that 66% of the respondents were aware of the various schemes that SBI provides. Most of the respondents selected the second option, implying a moderate level of awareness of SBI savings account schemes, deposit schemes, insurance products, and investment products, which were 44%, 49%, 52%, and 50%, respectively.
The analysis indicates that 39% preferred learning about SBI schemes and products through friends and family members, while 31%, 19%, and 11% preferred getting the information from bank staff, social media, internet, and advertisement, respectively. Concerning SBI, 49% of the respondents selected the first option, implying that they preferred dealing with SBI over all other public and private limited sector banks in India. Further, 42% of the respondents selected the first option, suggesting that SBI was better perceived over other private limited sector banks, while 38% selected the second option, implying that both banks were considered equal in terms of services they provided.

Concerning the overall perception and interest of the customer in SBI schemes and products, 76% of the respondents selected the first option, suggesting that most of them found SBI schemes and products interesting and worthwhile. However, 46%, 31%, and 23% of the respondents selected the first, second, and third options when asked about government schemes, indicating that the Pradhan Mantri Jan Dhan Yojana was the most widely recognized government scheme.

Chi-Square for Age Distribution & Factors Influencing Choice of SBI
Total Chi–Square Value
χ^2=48.48
Chi-Square Value Value (χ^2) = 48.48
Total Categories = 8
Degree of Freedom (df) = n−1 = 8−1 = 7

1. The calculated chi-square value 48.48 is higher than the table value at 5% significance level (14.07 for $df = 7$). Therefore, the null hypothesis is rejected, indicating that there is a significant variation in respondents' age distribution and the factors influencing their choice of SBI.
2. The above table shows the Chi-Square test analysis used to examine whether there is a significant difference between the observed responses (O) and the expected responses (E) for different categories related to customer awareness and preferences toward schemes of the State Bank of India.

IV. SUGGESTIONS

1. Strengthen customer awareness programs: Conduct regular financial literacy camps, branch level awareness programs and digital campaigns to educate the customer base on savings, deposit, insurance, investment and government sponsored schemes.
2. Promote through digital channels: Encourage the adoption of social media platforms, the mobile app, SMS and emails to sensitize and inform customers about new and existing schemes.
3. Train branch personnel: Train the staff to create awareness on the various schemes available at the bank to customers.
4. Provide informative material: Provide informative leaflets and QR codes to provide digital information on the eligibility criteria, benefits and application processes of each scheme.
5. Raise awareness on government schemes: Carry out extensive promotions of government schemes such as Prime Minister Jan Dhan Yojana, Pradhan Mantri Mudra Yojana and Atal Pension Yojana targeting rural customers, students and self-employed individuals.
6. Boost customer engagement: Collect and incorporate customer feedback on a regular basis to improve on the organization's schemes and overall customer experience while interacting with the bank's products and services.

V. CONCLUSION

The research findings conclude that the customers have a satisfactory level of awareness about the SBI schemes and regard them as beneficial and helpful. However, the respondents demonstrated a moderate level of awareness about insurance, investment, and government-sponsored schemes. Therefore, there is a need for increasing the level of promotional and educational activities to improve customer awareness about insurance, investment, and government-sponsored schemes. Since SBI emerged as the most preferred public sector bank, creating a good impression on the customers by increasing customer awareness, improving digital outreach, and offering personalized banking services will contribute to enhancing customer trust and satisfaction while promoting the usage of the bank's schemes and services.

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