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The Impact of Technology on the Marketing of Financial Services in SBI Bank Customers

Suhail Mohammad Ansari[1], Prof. Mohd. Ashraf. Ali. [2]
[1]*Research Scholar, Department of Commerce, Aligarh Muslim University, Aligarh-202002, India.*
[2]*Departments of Commerce, Aligarh Muslim University, Aligarh-202002, India.*

Abstract: ***The present paper investigates the influence of the Impact of Technology on the Marketing of Financial Services. The area of the study is in Uttar Pradesh state of SBI Bank Customers. The researcher used the quantitative deductive approach and a questionnaire to collect data. The sample consisted of 90 customer's (Information Technology, Internet banking, and mobile b anking), customers which they have using it applications such as they visit through bank service online from anywhere in 20 diff erent Alpha, Beta, and Gama SBI Bank Customers categories based on probabilistic sampling; the researcher secured confidenti ality for banks and respondents names. This research used four components of banking technology namely Information Technol ogy, Internet banking, and mobile banking, of on the Marketing of Financial Services. Results of this research confirmed that th ree components of the technology impact the marketing of financial services in SBI Bank Customers; these components are Info rmation Technology, Internet banking, and mobile banking, of marketing of financial services. The component of the technolog y is found in marketing financial services in SBI Bank Customers.***

Keywords: Information Technology, Internet banking, mobile banking, marketing of financial services.

I. INTRODUCTION

The modern business era is impacted by the development and growth of financial services which is shaping the new dimensions of growth and prosperity. Human life is collared with the emergence of highly fast and simple financial services by the impact of technology giving birth to the new products. The money transaction through the internet has the world a global village where the exchange and the pace of business have changed. Business growth is the result of the development of sophisticated marketing tools touching the lives of consumers and investors. The paper aims to build the strategy to promote the marketing and development of financial products to enhance the growth of the business (Meidan, 1996).

Efficient financial services are the axis of growth of many economies where development and growth is a way of life. The modernization of the financial services has impacted the finance industry with the development of many new products of savings and investment to shape the business with better solutions... The finance industry encompasses a broad range of organizations that deal with the management of money (Wright & Watkins, 2010).

Among these organizations are banks, credit card companies, insurance companies, consumer finance companies, stock brokerages, investment funds, and some government-sponsored enterprises.

Money today has been reduced to zeros and ones. Most of the world's 'money' flows from a paycheck to a bank to a store and then, through the store's supply chain, only to be deposited in another business's account. Electronic money has helped the world's economy grow and prosper.

This digitization has contributed to advances like ATMs, credit cards, and online banking. The transformation has enhanced the computing power and advanced analysis by the transitions and investment has become safer, more transparent, and intelligent.

By embracing Information Technology, banks in SBI Bank Customers are serving with better modern options to make life simple and comfortable. The customers have more safety and reduced risk by which they can manage the money in a better way.

Internet banking, mobile banking, and ATM facilities have impacted the urban, semi-urban, and rural customers, expanding their reach to the most remote corners of the country... the government has an efficient policy to give security to the consumers with the transition of money in the efforts through the monetary policy and the state budget resources.

The smart money in from of plastic currency has made the analysis and transactions easy and comfortable. The unprecedented computing power and visualization and advanced analysis have resulted in the development of action-oriented policies. The b0anks are sliding margins with the impact of fierce competition and now it has become imperative to increase volumes and reduce operational costs to the quality financial services. The real strength of any financial institution comes from operational excellence and understanding the customer and developing rapport with him.

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Technology makes it easier for any company with the right channel infrastructure and money reserves to get into banking. This has been one of the major reasons behind this kind of competition from players who do not have a banking background. Kodak Bank overcame the initial costs of setting up its ATM network by getting into a sharing agreement with UTI bank. The cost of transactions over channels like ATMs and the Internet is lower than doing it through the branches

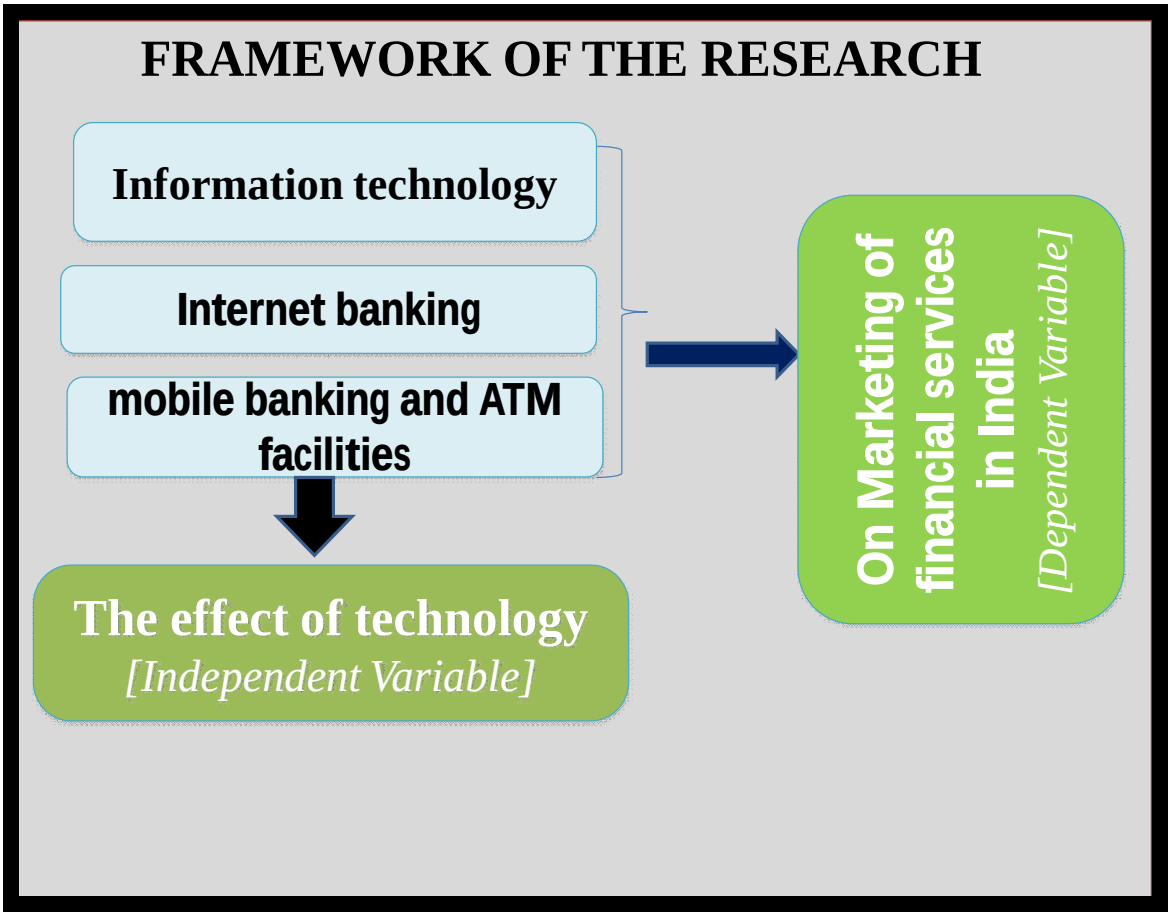
IT is central to banking. This is one of the major reasons why new private and multi-national banks have been able to survive, thrive, and adapt in an increasingly competitive space. These banks were able to leverage low-cost channels such as ATMs and Net banking to the optimum levels contributing to reduced operating costs. Banks have realized that shifting customer access to lower-cost channels can help bring down operating costs. Banks are looking at newer ways to make a customer's banking experience more convenient, efficient, and effective (Ehrlich & Fanelli, 2012).

They are using new technology tools and techniques to identify customer needs and are offering tailor-made products to match them. Centralized operations and process automation using core banking applications and IP-based networks improve efficiency and productivity levels tremendously. Core banking applications help a bank to shift from 'branch banking' to 'bank banking.' This means that a customer will be treated as a bank's customer than just the customer of a particular branch which was the case earlier. Also, IP-based network.

II. RESEARCH DESIGN

In this paper, the researcher followed the deductive quantitative approach. A questionnaire of 15 questions was distributed to 90 respondent's customers of banks located in SBI Bank Customers category Information Technology, Internet banking, and mobile banking. All of the questions followed the Likert scale except the descriptive questions.

Data collection was accomplished by personnel links and where the researcher was responsible to contact respondents. The used questionnaire was pre-tested by the OECD and divided into three sections; the first one covered the population demographics information, the second section incorporated questions related to the implementation of the impact of technology and the third section included questions that evaluate marketing of financial services in relation with the bank's customers.



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III. HYPOTHESES OF THE STUDY

In this study the researcher will show the impact of technology on the marketing of financial services banks in SBI Bank Customers will be the null hypotheses under below:

1) H_{01}: there is no significant difference between the information technologies on the marketing of financial services in SBI Bank Customers.
2) H_{02}: there is no significant difference between the internet's banking on the marketing of financial services in SBI Bank Customers.
3) H_{03}: there is no significant difference between mobile banking on the marketing of financial services in SBI Bank Customers.

IV. DATA ANALYSES AND INTERPRETATION

A. Alfa Cronbach Test

Table 1. Cronbach's alpha test

Cronbach's alpha (a)	N of items
0.871	15

The Alfa Cronbach value is equal to 0.871; this indicates that the test items in the
A questionnaire is correlated with an internal consistency; this research and the used variables are reliable.

B. Demographics Results

The below table will give a general overview of the demographic characteristics of the 90 investigated.

Table 2. Population Demographics

Type of descriptive variable	Frequency	Percentage%
Gender		
Male	66	73%
Female	24	27%
Total	90	100%
Educational level		
BA degree	81	89%
Higher degree	9	11%
Total	90	100%
Years of experience in marketing		
2-4 years	61	67.7%
4-6 years	23	25.5%
6-8 years	6	3.2%
Total	90	100%

The above table shows the demographics of the sample where 73% of the employees were
Males, 98% of respondents accomplished BA degrees and 67.7% have experienced between 2-4 years in marketing level.

C. Regression Test

The below table will be used to testify if the Impact of Technology on the Marketing of Financial Services in SBI Bank Customers.

Table 3: Regression Table

Variables	B	S.E	t	df	Sig.
Information Technology	-0.197	.105	-1.869	1	.065
Internet banking	0.117	.142	.821	1	.414
mobile banking	0.487	.148	3.299	1	.001
Constant	1.685	.273	6.163	1	0.000

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The table above shows the regression test of the data, however, the information technology significance is 0.65 more than 0.05 which means rejected the null hypothesis related to there is no significant difference between the information technologies on the marketing of financial services, Also the internet banking significance is 0.414 that means accepted the null hypothesis related to there is no significant difference between the internet's banking on the marketing of financial services and in the same level of the mobile banking significance is 0.001 that means accepted the null hypothesis related to there is no significant difference between the mobile banking and ATM facilities on the marketing of financial services.

V. FINDINGS

1) H_{01}: There is no significant difference between the information technologies on the marketing of financial services in SBI Bank Customers is rejected.
2) H_{02}: There is no significant difference between internet banking on the marketing of financial services in SBI Bank Customers are accepted.
3) H_{03}: There is no significant difference between mobile banking on the marketing of financial services in SBI Bank Customers are accepted.

VI. SUGGESTIONS

1) Should the SBI Bank take care of the Customers graduated and ungraduated for using the services of the internet banking in easily way also and give a couching of the costumers through giving them this services to how to use it most safely?
2) Should the SBI Bank take care of the Customers to give them the best of knowledge to mobile banking through the apps in trusting using?
3) using core banking applications and IP-based networks improve efficiency and productivity levels tremendously.
4) Core banking applications help a bank to shift from 'branch banking' to 'bank banking.' This means that a customer will be treated as a bank's customer than just the customer of a particular branch which was the case earlier. Also, IP-based network.

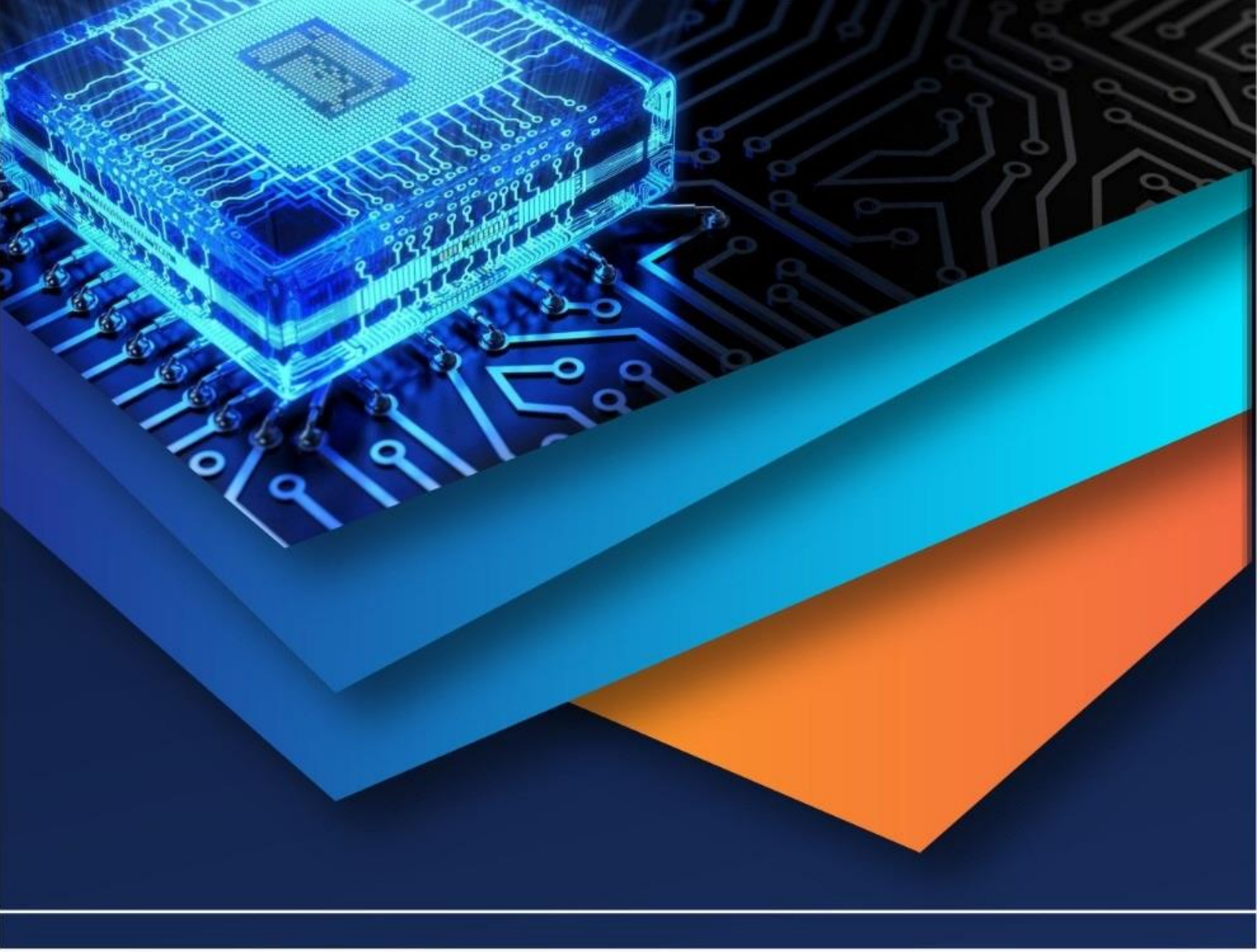
VII. CONCLUSION

In this research the researcher will study the impact of technology on the marketing of financial services banks in SBI Bank Customers through four components of the technology impact; (Information Technology, Internet banking, and mobile banking) were accepting the information technology only in the knowledge.

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