

“A STUDY OF FINANCIAL SERVICES ”

WITH SPECIAL REFERENCE TO KUMBHI KASARI CO-OPERATIVE BANK.

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RESEARCH PAPER

ABSTRACT

The banking section will navigate through all the aspects of the Banking System in India. It will discuss upon the matters with the birth of the banking concept in the country to new players adding their names in the industry in coming few years. Banking in India in the modern sense originated in the last decades of the 18th century. The first banks were Bank of Hindustan (1770-1829) and The General Bank of India, established in 1786 and since defunct. The financial system and the economy have inter-relationship and the Indian financial structure has made with the rock foundation in Indian economy. The structure of Indian financial system is classified mainly into four groups that are financial institution, financial market, financial instruments and financial services. The scope of financial services has expanded without boundaries now-a-days since the advent of mammoth of financial products. Almost every now and then, new product is innovated and thereby the services are extended to every nook and corner. Thus the financial services have become part of life of common men and enable the development of society. The Kumbhi Kasari Co-Operative Bank Ltd. Kale. Was established in the year of 1999 by considering good location. Late Shri Datatrey Narke was the man behind formation of this bank and thus is the pioneer of co-operative movement in state. The Kumbhi Kasari Co-Operative Bank has created awareness among the people live in Kale about the importance of co-operative bank and benefits of saving. They created censoriousness about saving money in bank is like to keep money safe as well as secured. The Kumbhi Kasari Co-Operative Bank due to enthusiasm among the people got good responses regarding banking services. The specialty of this society is that there are different facilities reasonable rates of interest, services, interest for adult people and prestigious person under the guidance of experts. This co-operative bank is by the people of the people and for the people.

Keywords: *Banking In India, Indian Financial Services, Internet Banking, Product and Services, Financial Market, Customers Satisfaction, Co-Operative Banks, RBI Policies, Banking Importance, Role Of Banks.*

INTRODUCTION:

This study is to understand the need, scope and importance of financial services of The Kumbhi Kasari Co-Operative Bank Ltd. Kale. The banking services are highlighted in this RESEARCH. As the customers are playing important role so the study of their satisfaction, opinion and attitudes towards The Kumbhi Kasari Co-Operative Bank Ltd. Kale. Has done by conducting survey. Management must think of itself not as producing products but as providing customer creating value satisfaction. Customer satisfaction has a vital role in sustaining and improving hold on the market. Brief descriptions about the various measures that are needed to improve customer orientation have also been dealt with. Consider the fact today's customer face a plenitude of products in every category. Customer will be having high and raising expectation of quality and service. In the face of their vast choices, the customer will gravitate to the offering that the best meet their individual needs and expectation. They will buy one of the bases of their perception value.

OBJECTIVES OF THE STUDY:

1. To study the concept of financial services.
2. To study the different services given by Kumbhi Kasari co-op. Bank Ltd. Kale.
3. To study the customers satisfaction with Financial Service.

IMPORTANCE OF THE RESEARCH:

1. The study will useful to The Kumbhi Kasari Co-Operative Bank Ltd. Kale.to improve in quality of services.
2. This Study will help us to understand the consumer's satisfaction about banking services and products.
3. This study will help banks to understand, how a consumer selects, organizes and interprets the Quality of service and product offered by banks
4. The market is more aware and realistic about investment and returns from financial products.

SCOPE OF THE STUDY:

1. The person wanting the market research has almost certainly got some key information gaps that need filling.
2. Listing them will help the professional market researchers work out if they are the right ones required for the decision and action that is planned.
3. The analysis of data is done on collected data. The study is restricted to only one branch.

RESEARCH METHODOLOGY:

Research Methodology refers to scientific procedure for acquisition of knowledge based on empirical observation and logical reasoning. Scientific methods consist of systematic observation, classification and interpretation of data. Research methodology consists of procedure for obtaining knowledge and logical reasoning.

A descriptive study tries to discover answers to the questions who, what, when, where, and, sometimes, how. The researcher attempts to describe or define a subject, often by creating a profile of group of problems, people, or events. Such studies may involve the collection of data and the creation of a distribution of the number of times the researcher observes a single Event or characteristic (the research variable), or they may involve relating the interaction of two or more variables. Organizations that maintain databases of their employees, customers, and suppliers already have significant data to conduct descriptive studies using internal information .

SAMPLING SIZE :

Sample size denotes the number of elements selected for the study. For the present study, 98 respondents were selected at random. All the 98 respondents were the customers of The Kumbhi Kasari Co-Operative Bank Ltd. Kale. Branch

SAMPLING AREA : KALE, KARVIR, DIST- KOLHAPUR**Methods of Research:**

For this purpose survey method is used as it is useful in research. And in survey method the questionnaire is preferred to correct information and data.

TYPES OF DATA:**Primary Data:**

Primary data are those collected by the investigator himself for the first time and thus they are original in character, they are collected for particular purpose. A well-structured questionnaire was personally administrated to the selected sample to collect the primary data.

1. Observation
2. Interview
3. Questionaries
4. Experiments

Secondary Data:

Secondary data are those, which have already been collected by some other persons for their purpose and published. Secondary data are usually in the shape of finished products. Two types of secondary data were collected for the preparation of the RESEARCH work.

1. Published Data
2. Electronic Data
3. Governments record

LIMITATIONS OF THE STUDY**RESEARCH DESIGN:**

Although the study was carried out with extreme enthusiasm and careful planning there are several limitations, which handicapped the research vise,

a. Time Constraints:

The time stipulated for the RESEARCH to be completed is less and thus there are chances that some information might have been left out, however due care is taken to include all the relevant information needed.

b. Sample size:

Due to time constraints the sample size was relatively small and would definitely have been more representative if I had collected information from more respondents.

c. Accuracy:

It is difficult to know if all the respondents gave accurate information; some respondents tend to give misleading information.

d. It was difficult to find respondents as they were busy in their Schedule and collection of data was very difficult. Therefore, the study had to be carried out based on the availability of respondents.

e. The study is limited up to only financial services.

f. The RESEARCH study is considered only one co-operative Bank.

Definition Of Bank:

"An organization which keeps money safely for its customers, the office or building of such an organization. You can take money out, save, borrow or exchange money at a bank."

Banking Sector In India:

The banking section will navigate through all the aspects of the Banking System in India. It will discuss upon the matters with the birth of the banking concept in the country to new players adding their names in the industry in coming few years.

Banking in India in the modern sense originated in the last decades of the 18th century. The first banks were Bank of Hindustan (1770-1829) and The General Bank of India, established in 1786 and since defunct.

The largest bank and the oldest still in existence is the State Bank of India, which originated in the Bank of Calcutta in June, 1806, which almost immediately became the Bank of Bengal. This was one of the three presidency banks, the other two being the Bank of Bombay and the Bank of Madras under charters from the British East India Company. The three banks merged in 1921 to form the Imperial Bank of India, which upon India's independence became the State Bank of India in 1955. For many years the presidency bank, as did their successors, until the Reserve Bank of India was established in 1935.

Importance of banks

Banking services are important because of following.

1. Banks fulfill financial needs for people and people get money for different purpose whenever thing are in need. Therefore banking services are very important for individuals as well as business.
2. Banks offers important facilities of lockers and deposit which helps people of feel safe and secure about their money and personal thing
3. Banking services provide opportunity to on savings by offering interest on savings and deposits. It is one of the sources of income for people.
4. Banks have done major social transformation in rural area by making aware people and education them about saving, depositing etc.

Types of Deposits

Traditionally banks in India have four types of deposit accounts, namely Current Accounts, Saving Banking Accounts, Recurring Deposits and, Fixed Deposits.

However, in recent years, due to ever increasing competition, some banks have introduced new products, which combine the features of above two or more types of deposit accounts. These are known

by different names in different banks, e.g. 2-in-1 deposits, Smart Deposits, Power Saving Deposits, and Automatic Sweep Deposits etc.

However, these have not been very popular among the public.

The following are the types of deposits

1. Current
2. Savings
3. Fixed Deposit
4. Recurring Deposit

LOAN'S

Lending is one of the primary functions of co- operative bank, some of the method of lending are.

- Personal Loan
- Car Loan
- Commercial Vehicle Loa
- Housing Loan
- Loan against security

ANALYSIS OR INTERPRETATION OF DATA

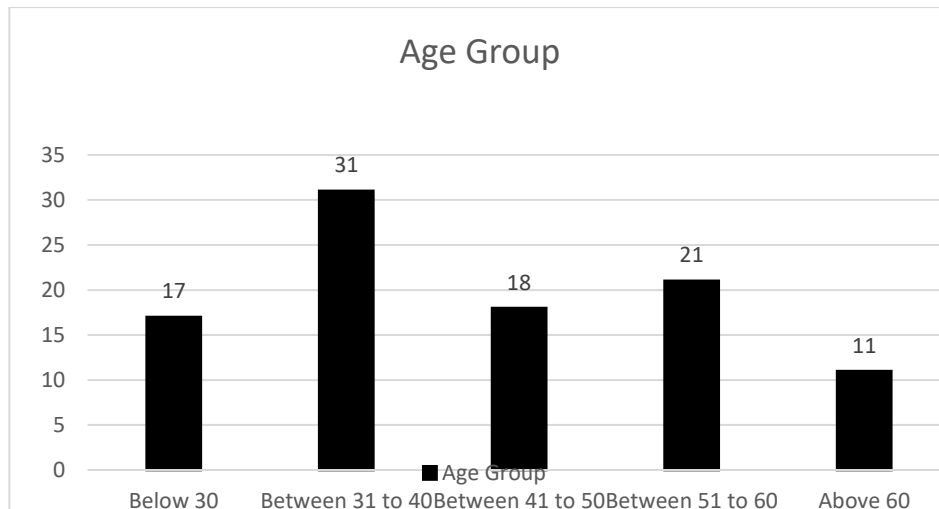
DATA ANALYSIS

Analysis is the process of placing the data in an ordered form, combining them with the existing information and extracting the meaning from them. In other words analysis is an answer to the questions what message is conveyed by each group of the data which are otherwise raw facts are unable to give meaning full information. A raw data become information only when they are analysed and put in a meaning form.

INTERPRETATION

Interpretation is a process of relating various bits of information to existing information. Interpretation attempts to answer well, what relation existing between the findings to research objectives and hypothesis framed for the study in the beginning.

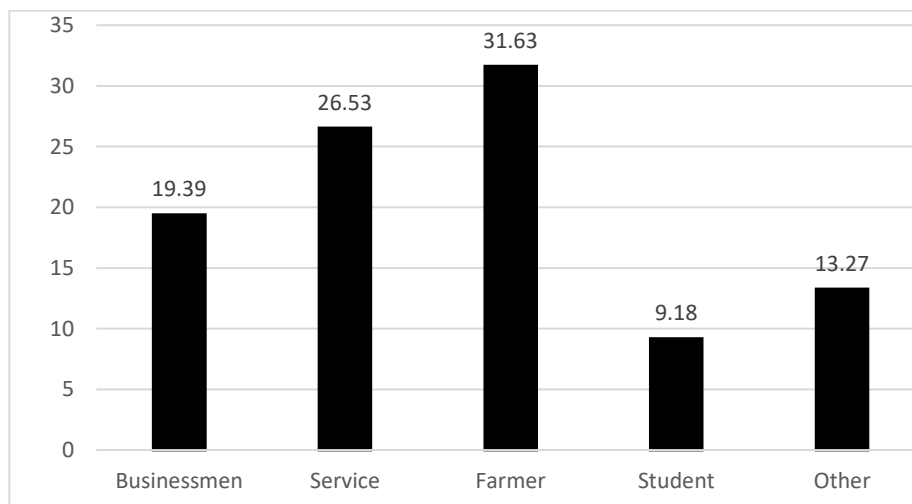
1)



Interpretation:

Above table shows that 31.63% of the customers are between 31 to 40 and 21.43% of the respondents are between the ages of 51 to 60. 18.37% of the respondents are between the age of 41 to 50 and 17.35% of the respondents are between the age of below 30. Very less is. 11/22% of the respondent are the age of above 60. More respondents are between the ages of 31 to 40 is response to 31.63% find in this table. Mostly they are salaried persons.

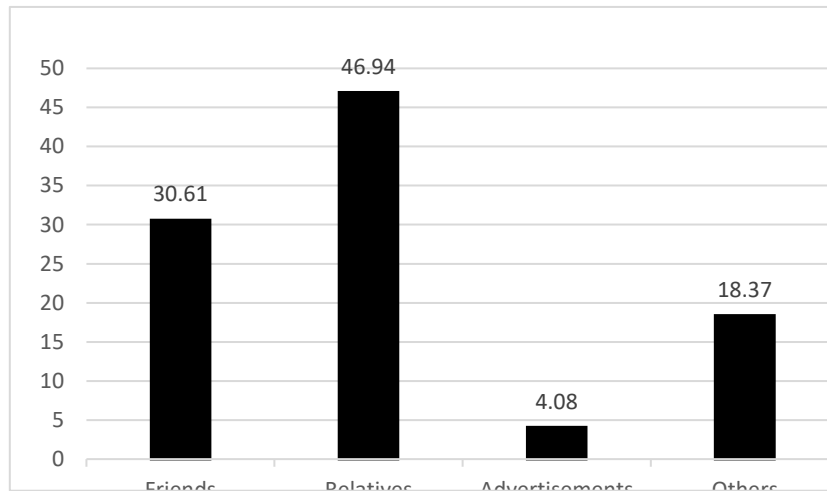
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Interpretation:

The above table shows that 31.63% of the respondents are farmer, 26.53% of the respondents are servicemen and 19.39% of the respondents are businessmen, 9.18% of the respondents are students and 13.27% of the respondents consist in others. The Kumbhi Kasari Co-Operative Bank Ltd. Kale. Having maximum response from farmers because they get best services in this society as compared to others. The respondent are between 31.63%

3)



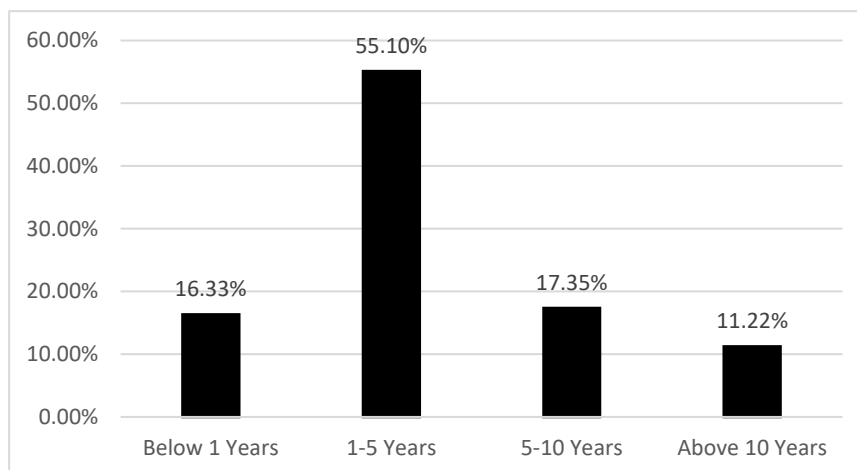
Interpretation:

From the above table it could be inferred that 46.94% of the consumers are referred by relatives & 30.61% by friends for the best service offered by bank. 18.37% customers come to know about services from others. Only 4.08% of consumers are come by advertisements.

Most of the customers told that they are referred by their relatives and friends and very few customers are aware about bank by others. Very less in count is generated by advertisement

The relatives are high 46.94% in find out given graph.

4)

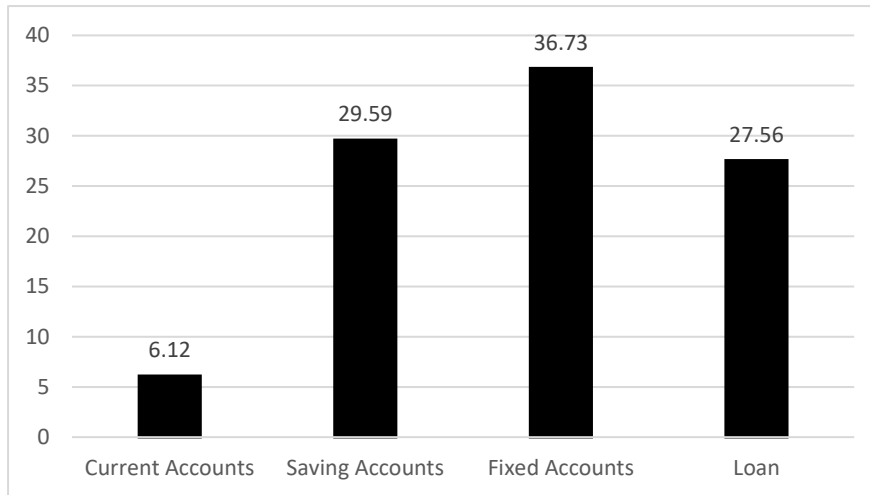


Interpretation:

From the above table it could be inferred that 55.10% of the customers are having relationship with the bank for about 1-5 years. Only 11.22% of customers are having more than 10years of relationship with The Kumbhi Kasari Co-Operative Bank Ltd. Kale.

Most of the respondents are satisfied with the service offered by The Kumbhi Kasari Co-Operative Bank Ltd. Kale. Presently the bank has more customers who have the account with them for more than a year and less than 5 years is 55.10%. Find in this table.

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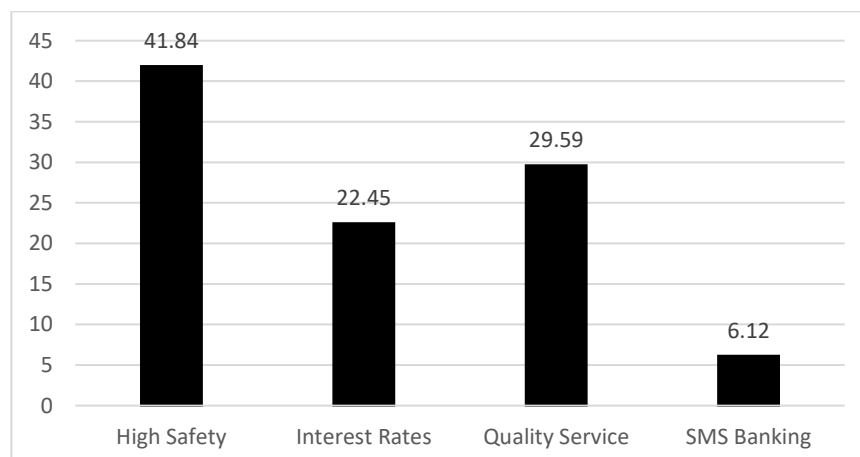


Interpretation:

From the above table it could be inferred that 36.73% of the customers are choosing fixed deposit, 29.59% of the customers are choosing savings account. 27.56% of the customers are taking loan and very few of about 6.12% prefer current Account.

Most of the respondents are preferred fixed deposit. But very few respondents are preferring current account. Presently the bank offers varieties of account services to the customer. The fixed Account is 36.73% find in this table.

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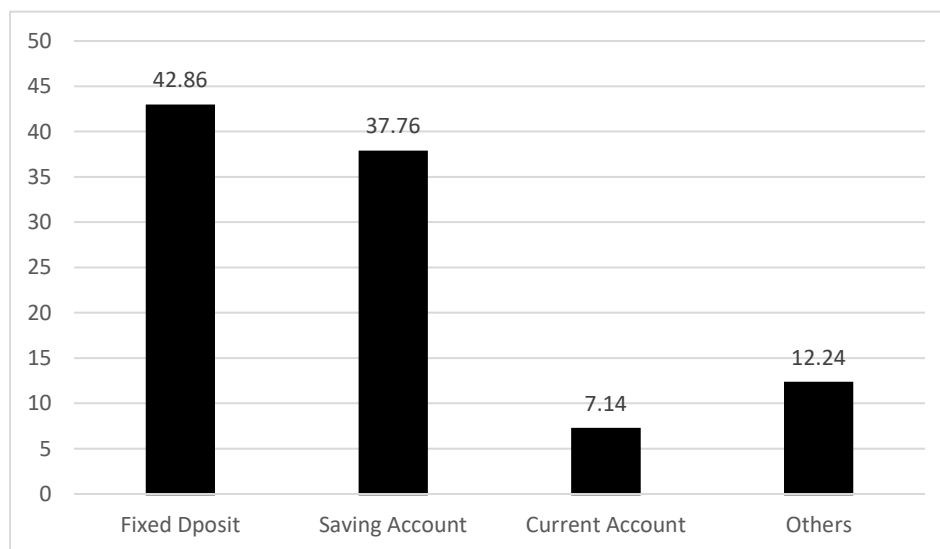


Interpretation:

Above table shows that 41.84% customers influenced from high safety, 22.45% customers from interest rates, 29.59% of the customers influenced from quality of services provided by bank and 6.12% influenced from SMS banking.

Most of the customer's influenced by safety and very few customers are influenced by SMS banking. As The Kumbhi Kasari Co-Operative Bank having high safety related to other banks hence maximum respondents influenced by safety provided by Kumbhi Kasari Co-Operative Bank. The High Safety is 41.84% in the find in given table

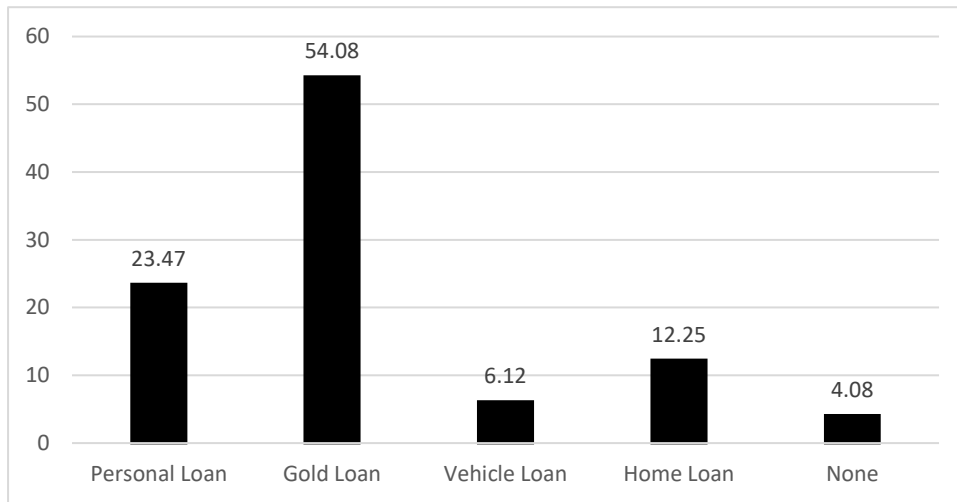
7)

**Interpretation:**

From the above table it could be inferred that 42.86% of the customers are choosing fixed deposit, 37.76% of the customers are choosing savings account, 12.24% of the customers are choosing other services of deposits and very few of about 7.14% prefer current Account.

Most of the respondents are preferred fixed deposit. But very few respondents are Preferring current account. Presently the bank offers varieties of account services to the customer.

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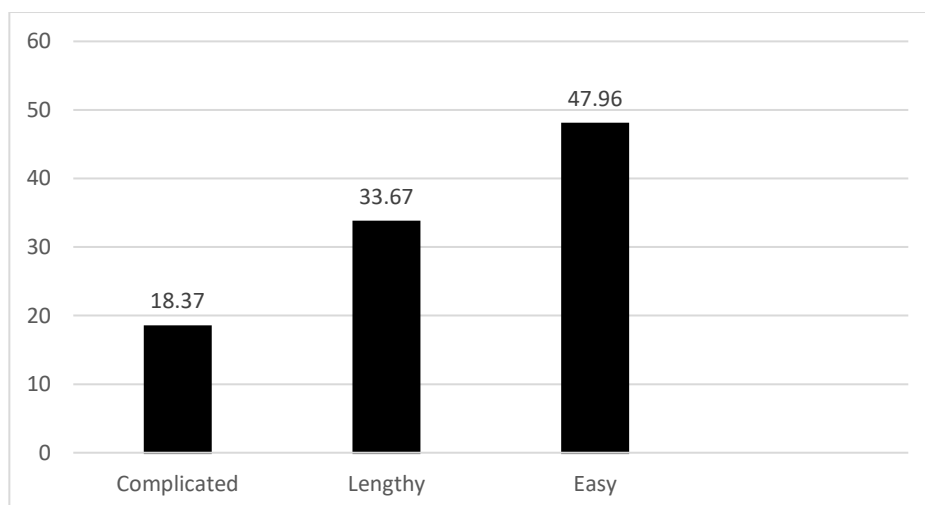
Interpretation:

From the above table it could be inferred that 54.08% of the consumers are choosing gold loan, 23.47% of the consumers are choosing personal loan, 12.25% of the consumers are choosing home loan and only 6.12% of the consumers are choosing vehicle loan.

Most of the respondents prefer gold loan and personal loan from this bank. Only few of the customers prefer vehicle loan and other loans in The Kumbhi Kasari Co-Operative Bank.

The more respondent prefer to gold loan 54.84% are find the table.

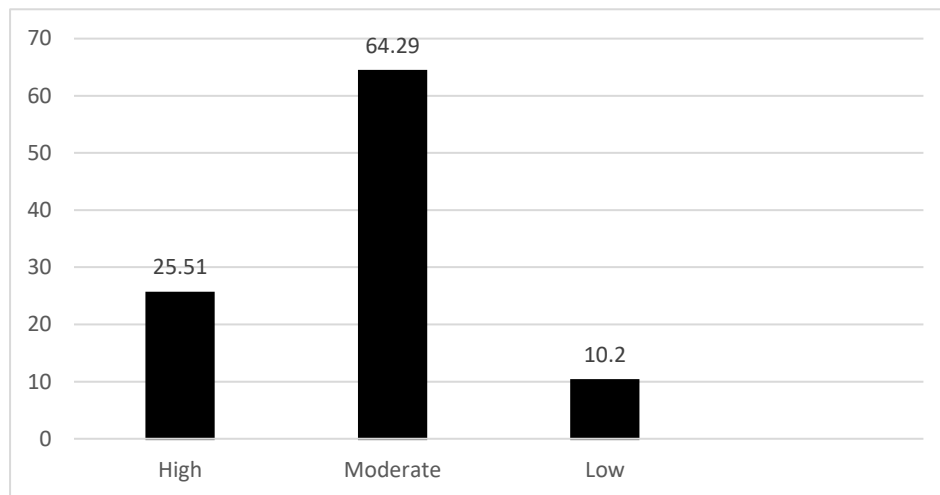
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Interpretation:

From above table it is clear that 18.37% of the respondents feel the procedure of loan is complicated, 33.67% of the respondents feel like lengthy and 47.96% say the loan procedure of this bank is easy.

Most of the customers clear that the procedure of loan is easy as compared to others as the Kumbhi bank take less time for loan. But few customers feel that it is lengthy and complicated.

10)**Interpretation:**

From the above table it could be inferred that 64.29% of the consumers feel that the charges are moderate, 25.51% customers feel that it is high comparatively from other banks. Only 10.20% of consumers are satisfied in charges levied by The Kumbhi kasari Co-Operative Bank Ltd. Kale.

Most of the respondents are not satisfied the charges levied by The Kumbhi kasari Co-Operative Bank. Customers are expecting the charges to be reduced to get more benefit from the bank.

FINDINGS OF THE STUDY:

1. 31.63% of the respondents are between the ages of 31 to 40.
2. 31.63% of the respondents are farmer.
3. 46.94% of the respondents are opinion that the publicity of The Kumbhi kasari Co-Operative Bank Ltd. Kale to the people is done through their Relatives.
4. 55.10% of the respondents have relationship with the Kumbhi kasari bank for about 1-5 years.
5. 36.73% of the respondents are opinion that the customers are choosing Fixed Deposit service in The Kumbhi kasari Co-Operative Bank Ltd. Kale.
6. 41.84% of the respondents influenced from high safety of the Kumbhi kasari Co-Operative Bank.
7. 42.86% of the respondents mostly preferred fixed deposit in deposit services.
8. 54.08% of the respondents are opinion that the customers prefer Gold Loan from Kumbhi kasari Bank.
9. 47.96% of the respondents feel the procedure of loan of this bank is easy.
10. 64.29% of the respondents are sure that the levied charges by Kumbhi kasari Co-Operative Bank are moderate.

SUGGESTIONS:

1. The Bank should provide online or Internet Banking Service.
2. Due to the intense competition in the financial market, Kumbhi kasari Bank should adopt better strategies to attract more customers.
3. Bank should ask for their consumer feedback to know whether the customers are really satisfied or dissatisfied with the service and product of the bank. If they are dissatisfied, then the reasons for dissatisfaction should be found out and should be corrected in future.
4. Bank should provide ATM services to their customers.

CONCLUSION:

The RESEARCH entitled "THE STUDY OF FINANCIAL SERVICES" 'has helped me in studying satisfaction about services and products offered to customers.

I am sure the bank will find my findings relevant and I sincerely hope it uses my suggestions enlisted, which I hope will take them miles ahead of competition.

I am sure the bank has a very bright future to look forward to and will be a trailblazer in its own right.