



“Factors Affecting the Preference of Women Regarding Selection of Bank for Availing Banking Products and Services with Reference to Selected Cities of Saurashtra Region”

ABSTRACT

Advertisement has become tool to aware people about banking products and services. At times, advertisement conveys the objectives and intention of an organization as a social responsibility which ultimately gets commercialized to increase its sales and market share. The purpose of this research is to understand the impact of advertisement on women belonging to various age groups, occupations and one having different education level in Saurashtra Region. It will help to know the form of advertising which is attention seeking and awareness bringing for various banking products and services among women of Saurashtra Region, which mainly includes Rajkot, Junagadh, Bhavnagar, Amreli, Porbandar, Surendranagar, Somnath, Morbi and Jamnagar.

INTRODUCTION

Advertising has suddenly become a buzzword in the banking sector. Customer has suddenly moved to the centre-stage and has now a choice. How do bank then attract a customer to use their product and services? One has to reckon the fact that the old loyalty can no longer be taken for granted. Banks have to make efforts to retain the existing customers and also use strategies to attract new customers to their fold. The role of banks is not just to operate the functions and schemes that have been previously designed, but also to keep innovating new trends and strategies to cater to the varying needs of the customers and prove it to be more accessible by the common people for a variety of operations. Women in large proportion are viewer of visual advertisement and reader of print form of advertisement. Due to increase in literacy ratio among women in all over India, there has been a noticeable contribution in development of nation with the participation in economic activities. The household females must also practice to avail products and services of banks, which can be more influenced by various forms of advertisement. Advertisement becomes tool to aware especially non-working women about banking products and services. At times, advertisement conveys the objectives and intention of an organization as a social responsibility which ultimately gets commercialized to increase its sales and market share.

LITERATURE REVIEW

Greece, John Mylonakis (2008) The selection of banking advertising methods and means depends on a bank's target group. The scope of this paper is to examine the relationship between bank advertising and the needs of a bank customer in Greece and its possible influence on potential customers to select their banks. The survey collected 260 questionnaires to provide the empirical dataset for technical inquiry based on descriptive statistics and correlation analysis. The research demonstrated the issue of customer's indifference to advertising in their decision to cooperate with a bank. Advertising is not the determinant factor in their final choice. Selecting a banking institution is based on the traditional products and services it offers. However, its existence is a prerequisite, as it verifies a bank's critical presence in the market and plays an important role in customers' choices. The examination of a banking institution is made based on price and product-related criteria and not promotion.

R. Bakhshi, I. Quadri, M. Sidhu and P. Sandhu (2010) The researcher has conducted the study to highlight the main decision-makers in the process of buying of the goods with the objective of satisfaction of needs and wants. The research findings explicit that the function of advertising is to make the potential audience aware of the existence of the product, service or idea, which would help fulfil their needs and spell out the differential benefits in a competitive situation. Also it can be argued that advertising creates a consumer culture in which buying the exciting new products becomes the foundation of the society's values, pleasures and goals.

Publishers' Advertising Advisory Bureau Inc. (2012) As per research findings the viewers to their different upbringing and socialization along with various other social, biological and psychological factors depict different types of behaviour at various situations. Their decision making in personal life or professional life, for about shopping or eating, both the genders are completely different at every stage of decision making. Starting from need recognition through the evaluation of alternatives to the post purchase behaviour, men and women work differently with different types of stimuli and different parameters of evaluations.

OBJECTIVES OF THE STUDY

- To know the impact of advertisement on various age groups among women of Saurashtra region.
- To know the impact of advertisement on various occupations among women of Saurashtra region.
- To know the impact of advertisement on various education group among women of Saurashtra region.

RESEARCH METHODOLOGY

DATA COLLECTION

The present study is analytical and exploratory in nature. It is based on the Questionnaire and Scheduling. The researcher has used non probability sampling applying Convenient Sampling method. The researcher has also used snowball theory to collect the data. The data is collected from the respondents without any decided criteria for proportionate category selection by income, age, marital status, profession, family income or any personal factors. The research is based on Primary data. A well designed Structured Questionnaire and Scheduling using Likert's Scale based on five point scaling. Responses to the questions were used to test the hypothesis.

DATA ANALYSIS TOOLS, TECHNIQUE AND PRESENTATION

For the study, data collected were duly edited, classified and analyzed using One Way Analysis of Variance and F-test as statistical techniques. The data were presented through simple classification and graphical representation with the help of percentage, average and the non-pragmatic Test of Hypothesis. The data were analyzed and hypothesis was tested at 5 percent level of significance and POSTHOC is applied for the hypothesis which is rejected. There are many techniques which may be used for analyzing the impact of banking advertisement on women of Saurashtra Region. To collect and analyze the data, 5 point scaling has been used. To analyze the data different charts and graphs has been used for the pictorial presentation of data.

HYPOTHESIS OF THE STUDY

To justify the research objectives, the researcher has formulated a few hypotheses. The hypotheses formulated for the present research is mentioned as below.

1. Age wise:

H₀: There is no significant difference in impact of advertisement on various age groups among Women of Saurashtra Region.

H₁: There is significant difference in impact of advertisement on various age groups among women of Saurashtra Region.

2. Occupation wise:

H₀: There is no significant difference in impact of advertisement on various Occupations among Women of Saurashtra Region.

H₁: There is significant difference in impact of advertisement on various Occupations among Women of Saurashtra Region.

3. Education wise:

H₀: There is no significant difference in impact of advertisement on various Education group among Women of Saurashtra Region.

H₁: There is significant difference in impact of advertisement on various Education group among Women of Saurashtra Region.

A Table Showing Demographic Variables of The Respondents

Sr. No.	Particulars	Number of Respondents	Percentages
1.	Age		
	18 yrs to 25 yrs	177	35.4
	26 yrs to 40 yrs	206	41.2
	41 yrs to 60 yrs	107	21.4
	61 yrs and above	10	2.0
	Total	500	100
2.	Education		
	Under graduate	118	23.60
	Graduate	238	47.60
	Post Graduate	144	28.80
	Others	0	0
	Total	500	100
3.	Occupation		
	Unemployed	205	41.00
	Government Job	28	5.60
	Private Job	157	31.40
	Self-employed	52	10.40
	Others	58	11.60
	Total	500	100

SIGNIFICANCE OF THE STUDY

This will be guiding research to the students of commerce and management faculty. It aims to provide the information related to the impact of advertisement in bringing awareness regarding banking products and services among women of Saurashtra region. It can be useful to researcher scholars as ready reckoned to understand various aspects of, impact of advertisement and appealing form of advertisement on Women of Saurashtra Region. Besides, it will be a guide for the vivid organization for better marketing strategy and advertisement forms for bringing awareness among women regarding banking products.

LIMITATIONS OF THE STUDY

The sample consists of 500 women from major cities of Saurashtra Region. The sample is selected conveniently so as the responses from Women have been influenced by their mood, time, situation, impression. As the primary data and survey method of research has its own limitations and based on the respondent the study is limited to nine cities of Saurashtra Region only and it cannot be applicable to India or at an International level. While undertaking this research, the researcher has found following limitations, which may affect the result of the present study:

- i. The study will be pertaining only to the women in Saurashtra Region and the awareness of selected products of selected banks.

- ii. The study will be based on analysis of impact of advertisement among women of Saurashtra Region so any generalization for universal application cannot be expected.
- iii. View of experts may be different for the purpose of the study, so it may create some difference in opinion and understanding the topic of the study.
- iv. This study is in the nature of analytical and exploratory research. It is not being proposed to enter in the normative aspect.
- v. The validity of the study will depend upon the reliability of the primary data.
- vi. This study is based on Primary data which has its own limitations.
- vii. The diversity of the sampling may not be an accurate sampling of women.

HYPOTHESIS TESTING

1. Age Group and Impact of Advertisement:

Null Hypothesis (H_0):

There is no significant difference in impact of advertisement on various age groups among women of Saurashtra Region.

Table - 1.1

A Table Showing Classification of Respondents: Age Wise

Age	Respondents	Respondents in %
18 yrs to 25 yrs	177	35.4
26 yrs to 40 yrs	206	41.2
41 yrs to 60 yrs	107	21.4
61 yrs and above	10	2.0
Total	500	100

Table - 1.1 gives the general profile of the respondents as obtained from the data collected through survey. In all 500 respondents were selected for the purpose of the said study. The age of respondents varied from 18 to 61 years and above. As many as 35.40% respondents belonged to age group of 18-25 years, 41.20% respondents had age between 26-40 years, 21.40% had age between 41-60 years and rest of the 2.00% were more than 61 years old.

Table - 1.2

A Table Showing Descriptive Statistics

Age	N	Mean	SD	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
18-25	177	7.88	1.43	0.11	7.67	8.10	4.20	11.00
26-40	206	7.89	1.25	0.09	7.71	8.06	4.60	11.00
41-60	107	7.82	1.10	0.11	7.61	8.03	4.40	11.00
61<	10	7.24	0.66	0.21	6.77	7.71	6.40	8.40
Total	500	7.86	1.28	0.06	7.75	7.97	4.20	11.00

Table – 1.3**A Table Showing One-Way Analysis of Variance**

Source of Variations	Sum of Squares	DOF	Mean Square	F.	Sig.
Between Groups	4.230	3	1.410	0.858	0.463
Within Groups	814.831	496	1.643		
Total	819.061	499			

Interpretation:

From the Analysis of Variance, mentioned in Table-1.3, it is clear that the significant value obtained for the collected data set is 0.463. As per the prescribed parameters, decided at 5% level of significance, the null hypothesis H_0 is Accepted. It means that, statistically no significant difference is found in respondents as far as impact of advertisement on different age group of women in Saurashtra Region is concerned.

2. Occupation and Impact of Advertisement:**Null Hypothesis (H_0):**

There is no significant difference in impact of advertisement on various Occupations among Women of Saurashtra Region.

Table – 1.4**A Table Showing Classification of Respondents: Occupation Wise**

Occupation	Respondents	Respondents in %
Unemployed	205	41.00
Government Job	28	5.60
Private Job	157	31.40
Self-employed	52	10.40
Others	58	11.60
Total	500	100

Table-1.4 gives the general profile of the respondents as obtained from the data collected through survey. The 500 respondents were selected for the purpose of the said study. It includes different Occupations among women of Saurashtra Region wherein, 41% of women respondent are Unemployed and professional women doing Government job are 5.60%, Private-job doers are 31.40%, Self-employed are 10.40% and 11.60% respondents belong to category other than mentioned.

Table – 1.5**A Table Showing One-Way Analysis of Variance**

Source of Variations	Sum of Squares	DOF	Mean Square	F.	Sig.
Between Groups	632.52	4	158.13	3.94	0.004
Within Groups	19844.00	495	40.08		
Total	819.06	499			

Interpretation:

From the Analysis of Variance, mentioned in Table-1.5, it is clear that the significant value obtained for the collected data set is 0.004. As per the prescribed parameters, decided at 5% level of significance, the null hypothesis H_0 is Rejected. It means that, statistically there is a significant difference found in respondents as far as impact of advertisement on Professional and non-Professional groups of women in Saurashtra Region are concerned.

To find out the reasons of differences, the researcher has applied Multiple Comparison using POSTHOC, mentioned in Table-5.2.6. It is observed that among the profession the respondents, who have selected others, may lead to difference in the opinion as compared to Unemployed, Government job and Private Job.

Table - 1.6

A Table showing Multiple Comparisons.

Occupation	Occupation	Mean Difference	Std. Error	Sig.	95% Confidence Interval		Difference
					Lower Bound	Upper Bound	
UNEMPLOYED	GOVT JOB	-1.49	1.28	0.77	-4.99	1.99	No
	PRIVATE JOB	0.08	0.67	1.00	-1.76	1.92	No
	SELF EMPLOYED	0.72	0.98	0.95	-1.97	3.41	No
	OTHERS	3.26913*	0.94	0.01	0.69	5.85	Yes
GOVT JOB	UNEMPLOYED	1.49	1.28	0.77	-1.99	4.99	No
	PRIVATE JOB	1.57	1.29	0.75	-1.98	5.13	No
	SELF EMPLOYED	2.22	1.48	0.57	-1.85	6.28	No
	OTHERS	4.76478*	1.46	0.01	0.78	8.75	Yes
PRIVATE JOB	UNEMPLOYED	-0.08	0.67	1.00	-1.92	1.76	No
	GOVT JOB	-1.57	1.29	0.75	-5.13	1.98	No
	SELF EMPLOYED	0.64	1.01	0.97	-2.13	3.42	No
	OTHERS	3.19130*	0.97	0.01	0.53	5.86	Yes
SELF EMPLOYED	UNEMPLOYED	-0.72	0.98	0.95	-3.41	1.97	No
	GOVT JOB	-2.22	1.48	0.57	-6.28	1.85	No
	PRIVATE JOB	-0.64	1.01	0.97	-3.42	2.13	No
	OTHERS	2.55	1.21	0.22	-0.76	5.86	Yes
OTHERS	UNEMPLOYED	-3.26913*	0.94	0.01	-5.85	-0.69	Yes
	GOVT JOB	-4.76478*	1.46	0.01	-8.75	-0.78	Yes
	PRIVATE JOB	-3.19130*	0.97	0.01	-5.86	-0.53	Yes
	SELF EMPLOYED	-2.55	1.21	0.22	-5.86	0.76	Yes

3. Education and Impact of Advertisement:

Null Hypothesis (H_0):

There is no significant difference in impact of advertisement on various Education group among Women of Saurashtra Region.

Table - 1.7**A Table Showing Classification of Respondents: Education Wise**

Education	Respondents	Respondents in %
Under graduate	118	23.60
Graduate	238	47.60
Post Graduate	144	28.80
Others	0	0.00
Total	500	100

Table-1.7 gives the general profile of the respondents as obtained from the data collected through survey. The 500 respondents were selected for the purpose of the said study. It includes respondents with various level of education among the women of Saurashtra Region wherein, 23.60% of women respondents are Under Graduate, 47.60% are Graduate and 28.80% women respondents are Post Graduate.

Table - 1.8**A Table Showing One-Way Analysis of Variance**

Source of Variations	Sum of Squares	DOF	Mean Square	F.	Sig.
Between Groups	70.60	2	35.30	0.860	0.424
Within Groups	20405.92	497	41.05		
Total	819.061	499			

Interpretation:

From the Analysis of Variance, mentioned in Table-1.8, it is clear that the significant value obtained for the collected data set is 0.424. As per the prescribed parameters, decided at 5% level of significance, the null hypothesis H_0 is Accepted. It means that, statistically there is no significant difference found in respondents as far as impact of advertisement on various level of education among Women in Saurashtra Region is concerned.

FINDINGS

- The research highlights that the women finds the procedure of opening a bank account easy. The researcher also found that the occupation and educational literacy can be one of the reasons which make them to find bank account opening procedure easy.
- From the research, the researcher has found that advertisement does not have any impact, as far as the age group of women of major cities of Saurashtra region is concerned. That means, the banking advertisements are not able to target as per Age segmentation.
- The advertisement impacts differently on the respondents with various occupations. It reveals that advertisement has more impact on the Unemployed women. Among the Employed women, private job women have more impact of advertisement as compared to women doing government job.
- It is found from the collected data that the advertisement of banking products and services does not have any impact on women of various education groups which includes under graduates, graduates and Post graduates. Having a bank account is indispensable in many aspects of modernised era whether to get enrolled in educational institution or payment of instalments which can be the reason for the same.
- Through discussion with sample women respondents it was found that majority of non-working female are either not availing banking services or they are having bank accounts which are being operated by their counter part

SUGGESTIONS

- Advertising banking products and services by segmenting the market age-wise can lead to increase in number of bank customers. People can be influenced to be a bank customer by imparting knowledge about importance of banking in modern scenario and various available banking products and services altogether with, the special bank products designed for female customer and their convenience and awareness.
- Altogether with technological advancement, the 21st century is also well known for the proliferation of women's role and her contribution in strengthening Indian economy. Day by day more and more female are securing their position, whether its public sector or private sector irrespective of being employee of an enterprise or getting self-employed. Thus it can be suggested to the banks to focus on these women not only to be a bank customer but also to get educated about innovative and techno savvy banking products and services which will show remarkable growth in overall.
- Education does not only bring success for an individual in professional life but also make the society well aware and well adaptive which leads to growth. Considering this aspect, it can be suggested by researcher that there must be objective oriented bank advertising campaign in colleges, Female clubs, Hobby centres and at public excursions where solely women can be imparted knowledge about deposit, investment and loan products with especial relaxation in tax or interest rate.
- The banks must focus on female who migrates for education purpose or for better job opportunities altogether with divorce, widow and single parent as they make their decisions themselves regarding investment, as well as insurance. Government has already started initiations for their support now banks too must focus on these groups mainly with the aspect of growth by bringing awareness and self-reliance.

CONCLUSION

Through the present research work, it is quite clear that women are the key in retail banking and they are underserved market for which there are concrete facts and numbers backing the claims up. Hence, if banks are all interested in driving growth with the increasingly important female market, then now is a great time to take a minute and consider developing a unique strategy on how to win their business. From the sample of the study unit it is concluded that advertisement plays a pivotal role in educating women about various innovative banking products and services which remarkably influences them in decision making with regards to selection of bank and utilizing banking products and services too.

The statistical data leads to a conclusion that factors like difference in Age, Education, Marital status, Annual Income and Family Status of women does not have any impact of advertisement with regards to banking products and services are concerned. However, the difference in Occupation and City of women has impact of advertisement in bringing awareness about banking products and service.

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