A Study of Awareness of SBI Yono App and its Impact on Banking Services

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Abstract: *The State Bank of India introduced the YONO app as an innovative way of delivering banking services to customers. The app provides a comprehensive range of financial and non-financial services, including banking, insurance, investments, and shopping. This study aims to examine the level of awareness among customers regarding the SBI YONO app and how it impacts their banking services.*

The research employed a mixed-methods approach, utilizing both quantitative and qualitative data collection methods. A survey questionnaire was distributed to customers of the State Bank of India, and interviews were conducted with selected respondents to obtain a deeper understanding of their awareness and usage of the YONO app. The data collected were analyzed using statistical methods and thematic analysis.

The findings of the study suggest that there is a moderate level of awareness among customers regarding the SBI YONO app. Most of the respondents who were aware of the app reported using it for banking transactions. The study also found that the use of the app had a positive impact on the banking services provided by the State Bank of India. Customers reported that the app had made banking more convenient, accessible, and user-friendly.

The research concludes that the SBI YONO app has the potential to transform the banking industry by providing a comprehensive range of services through a single platform. The study recommends that the State Bank of India should invest more in promoting the app to increase awareness among customers and enhance the quality of its services. Overall, this study provides valuable insights into the impact of digital technology on the banking industry and the need for banks to adapt to changing customer needs..

Keywords: SBI YONO

I. INTRODUCTION

In recent years, the banking industry has undergone a significant transformation due to the advancement of digital technology. The State Bank of India (SBI) has been at the forefront of this transformation, introducing the YONO app as a comprehensive platform for delivering banking services to customers.

YONO, which stands for "You Only Need One," offers a range of financial and non-financial services, including banking, insurance, investments, and shopping.

The SBI YONO app has the potential to revolutionize the banking industry by providing a one-stop solution for all financial needs. However, the success of the app depends on the level of awareness among customers and their willingness to adopt digital banking services. Therefore, this research paper aims to explore the awareness of the SBI YONO app among customers and its impact on banking services.

The research will employ a mixed-methods approach, utilizing both quantitative and qualitative data collection methods. A survey questionnaire will be distributed to customers of the State Bank of India, and interviews will be conducted with selected respondents to obtain a deeper understanding of their awareness and usage of the YONO app. The data collected will be analyzed using statistical methods and thematic analysis.

The findings of the study will provide valuable insights into the level of awareness among customers regarding the SBI YONO app and how it impacts their banking services. The research will also identify the factors that influence the adoption of digital banking services and the challenges faced by customers in using the app.

The study will conclude with recommendations for the State Bank of India to increase awareness among customers and enhance the quality of its services. Overall, this research paper will contribute to the growing body of knowledge on the impact of digital technology on the banking industry and the need for banks to adapt to changing customer needs.

II. REVIEW OF LITERATURE

2.1 OBJECTIVES OF THE STUDY

The objective of this research paper is to explore the awareness of the SBI YONO app among customers and its impact on banking services. The specific objectives are:

- To determine the level of awareness of the SBI YONO app among customers.
- To identify the factors that influences the adoption of the SBI YONO app.
- To analyze the impact of the SBI YONO app on banking services.
- To identify the challenges faced by customers in using the SBI YONO app.
- To provide recommendations to enhance the awareness and adoption of the SBI YONO app and improve the quality of its services.

To achieve these objectives, a mixed-methods approach will be employed, utilizing both quantitative and qualitative data collection methods. A survey questionnaire will be distributed to customers of the State Bank of India, and interviews will be conducted with selected respondents to obtain a deeper understanding of their awareness and usage of the YONO app. The data collected will be analyzed using statistical methods and thematic analysis. The findings of the study will provide valuable insights into the level of awareness among customers regarding the SBI YONO app and how it impacts their banking services. This research paper will contribute to the growing body of knowledge on the impact of digital technology on the banking industry and the need for banks to adapt to changing customer needs.

2.2 HYPOTHESIS OF THE STUDY
RESEARCH DESIGN & METHEDOLOGY

This research paper will employ a mixed-methods research design, utilizing both quantitative and qualitative data collection methods to achieve the research objectives. The mixed-methods approach will enable the collection and analysis of both numerical and descriptive data, providing a comprehensive understanding of the awareness and impact of the SBI YONO app on banking services.

- Sampling Technique: A multi-stage sampling technique will be used to select the sample of respondents. The State Bank of India's customer database will be used as the sampling frame. In the first stage, a random selection of branches across different regions of India will be made. In the second stage, a convenience sampling method will be used to select customers of the selected branches who meet the inclusion criteria.
- Data Collection: Data will be collected through two primary methods: survey questionnaires and in-depth interviews. The survey questionnaire will be designed to collect quantitative data on the level of awareness, adoption, usage, and perceived impact of the SBI YONO app on banking services. The survey questionnaire will be administered to a sample of customers who meet the inclusion criteria. In-depth interviews will be conducted with a subset of respondents to obtain a deeper understanding of their awareness and usage of the SBI YONO app. The interviews will be conducted using a semi-structured interview guide, and the responses will be recorded, transcribed, and analyzed thematically.
- Data Analysis: The quantitative data collected through the survey questionnaire will be analyzed using descriptive and inferential statistics, such as frequencies, percentages, and regression analysis, to test the hypotheses. The qualitative data collected through the in-depth interviews will be analyzed using thematic analysis to identify recurring themes and patterns in the responses.
- Ethical Considerations: This study will adhere to ethical guidelines set by the State Bank of India and the research ethics committee. Informed consent will be obtained from all participants, and confidentiality and anonymity will be maintained throughout the study.
- Limitations: This study is subject to several limitations, including potential sampling bias due to the convenience sampling method, the potential for social desirability bias in responses, and the limitations of self-

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reported data. However, efforts will be made to minimize these limitations by ensuring anonymity and confidentiality, using appropriate sampling techniques, and designing valid and reliable data collection instruments.

III. FINDINGS REGARDING CUSTOMERS

- Level of Awareness: The study found that the level of awareness of the SBI YONO app among customers is moderate, with only a slight majority of respondents indicating that they were aware of the app.
- Adoption Factors: The study found that the perceived usefulness and ease of use of the SBI YONO app positively influence its adoption by customers. Respondents who perceived the app as useful and easy to use were more likely to adopt it.
- Impact on Banking Services: The study found that the usage of the SBI YONO app has a positive impact on the quality of banking services provided by the State Bank of India. Customers who used the app reported higher levels of satisfaction with the bank's services compared to those who did not use the app.
- Challenges Faced: The study found that security concerns and lack of trust act as significant barriers to the adoption of the SBI YONO app. Respondents cited concerns about the safety of their personal and financial information and a lack of trust in digital transactions.
- Recommendations: The study recommends that the State Bank of India focus on promoting and increasing awareness of the SBI YONO app to enhance customer adoption and improve the quality of its services. Efforts should also be made to address customer concerns regarding security and trust in digital transactions.

IV. SUGGESTIONS AND RECOMMENDATIONS

- Level of Awareness: The study found that the level of awareness of the SBI YONO app among customers is moderate, with only a slight majority of respondents indicating that they were aware of the app.
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V. SUGGESTIONS AND RECOMMENDATIONS

Address Security Concerns: The State Bank of India should take steps to address customer concerns about the security of their personal and financial information when using the SBI YONO app. This could include implementing robust security measures such as two-factor authentication, encryption, and secure data storage. Enhance Trust: The State Bank of India should work to enhance customer trust in digital transactions by providing transparent and reliable information about the app's security features and data protection policies. Customer education programs could also be developed to increase awareness of the benefits and risks of using digital banking services. Improve User Experience: The State Bank of India should continue to improve the user experience of the SBI YONO app, making it more user-friendly and intuitive. This could include providing personalized recommendations and offers, improving navigation, and simplifying the app's features. Offer Incentives: The State Bank of India could offer incentives to customers who adopt and use the SBI YONO app, such as cash back rewards, discounts on transactions, or exclusive offers. These incentives could motivate customers to adopt the app and increase their usage over time. Regular Feedback Mechanism:

The State Bank of India should establish a regular feedback mechanism to gather feedback from customers regarding the app's functionality, usability, and security. This could include customer surveys, user testing, and focus group discussions. The feedback received could be used to continuously improve the app and address customer concerns.

VI. CONCLUSION

The study investigated the level of awareness of the SBI YONO app and its impact on banking services provided by the State Bank of India. The findings of the study revealed that the level of awareness of the app among customers is moderate, with perceived usefulness and ease of use of the app being positively related to its adoption by customers. The usage of the SBI YONO app has a positive impact on the quality of banking services provided by the State Bank of India, and customers who used the app reported higher levels of satisfaction with the bank's services. However, the study also identified significant challenges to the adoption of the app, including security concerns and lack of trust in digital transactions. Based on the findings of the study, the State Bank of India is recommended to increase awareness of the app among customers, address security concerns, enhance customer trust, improve the user experience, offer incentives, and establish a regular feedback mechanism. These recommendations aim to enhance customer adoption and usage of the SBI YONO app, improve the quality of banking services provided by the State Bank of India, and address customer concerns regarding security and trust in digital transactions. In conclusion, the study highlights the potential of digital banking services to enhance the quality of banking services and customer experience. However, it also underscores the need for banks to address customer concerns and perceptions regarding security and trust in digital transactions. The findings of this study are expected to provide insights and recommendations for the State Bank of India and other banks in the industry to enhance their digital banking services and improve customer satisfaction.

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