

A STUDY OF CUSTOMERS OPINION ABOUT LOANS AND ADVANCES IN COMMERCIAL BANKS IN SIVAKASI

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ABSTRACT

Banking occupies one of the most important positions in the modern economic world. It is necessary for trade and industry. Hence it is one of the great agencies of commerce. Bank lending is one of the primary functions of commercial banks. Realizing the importance of the role of the banks in economic development, particularly financial assistance initiatives to serve the nation better. Although the bank's assistance plans are based on poverty reduction strategy and economic situation. This study is qualitative in nature which examines different objectives which determine the opinion of the customers towards loans and advances in commercial banks in sivakasi. It also discusses the effect of customers' literacy on provision of services from banks' point of view.

The results show that Customer perception is significantly differing among the factors of loans and advances. The income level significantly associated with borrowing loan. For banks, Economic point of view the bank should more concentrate on lending loan to SSI and Agriculture sector. The bank may offer toll free numbers to clarify the customer query regarding loans and advances because most of the customers get the guidance physically from the bank staffs.

Keywords: *Customer Opinion, Loans and Advances, Banking services and Commercial Banks.*

Introduction:

Banks play the role of considerable economic significance as intermediaries in mobilizing public savings and channelizing the flow of funds for productive purposes, keeping on the process of the economic growth of the country. Realizing the importance of the role of the banks in economic development, particularly financial assistance initiatives to serve the nation better. Bank lending is one of the primary functions of commercial banks. In recent years the amount of banks' lending has generally risen. Lending constitutes the main business of any banking company. It is the most profitable employment of bank funds.

The term 'loan' refers to the amount borrowed by one person from another. The amount is in the nature of loan and refers to the sum paid to the borrower. Thus, from the view point of borrower, it is 'borrowing' and from the view point of bank, it is 'lending'. Loan may be regarded as 'credit' granted where the money is disbursed and its recovery is made on a later date. It is a debt for the borrower. While granting loans, credit is given for a definite purpose and for a predetermined period. Interest is charged on the loan at agreed rate and intervals of payment. 'Advance' on the other hand, is a 'credit facility' granted by the bank. Banks grant advances largely for short-term purposes, such as purchase of goods traded in and meeting other short-term trading liabilities.

All types of business activities including trade, industry and agriculture have to depend on bank finance in one form or the other. Banks by channelising accumulated savings of the nations into productive uses and help both the depositors and the borrowers. Banks assist in creating more employment and thus help in raising the standard of living of the people.

The main business of banking consists of providing credit to manufactures. Traders engaged in inland business and export and import business and in recent times to agriculturists and small scale industrialists, in the form of advances which may be in the form of loans/ cash credits, over draft advances, and in the form of bill purchased and discounted both inland and foreign bills.

Statement of the Problem:

The growth and diversification of business activities are effected to a large extent through bank financing. Loans and advances granted by banks help in meeting short-term and long term financial needs of individual and business enterprises. Sivakasi is one of the industrial estate of Tamil Nadu State Thus, the commercial banks lending is how to fulfill their customers financial needs and the loans and advances based services will help the banks to build up long term relationship. Therefore, sincere attempt has been made by the researcher to analyze the customer's opinion by means of Loans and advances in commercial banks.

Scope of the Study:

Loans and advances granted by commercial banks are highly beneficial to individuals, firms, companies and industrial concerns. Sivakasi is an industrial town. The main business of people is Match works, Fireworks and printing. The service of commercial banks is inevitable to the industrialists, employees and other category of people in Sivakasi. This can be successfully achieved by understanding the various needs of customers towards loans and advances and by means of long-term relationship.

Objectives of the Study:

The study is undertaken with the following objective:

- To assess the borrower perception towards loans and advances in commercial banks.
- To know the socio- economic conditions of the customers in commercial banks.
- To offer suitable suggestions for the improvement of loans and advances based services in commercial banks.

Hypothesis of the Study:

The following hypotheses are framed to fulfill the objectives of the present study:

- There is no significant difference between the income level of the respondents and borrowing loan.
- There is no significant difference among the perception of customers towards loans and advance.

Review of Literature:

In order to identify the research gap, the researcher has made the following reviews to have an insight into the problem.

- Gefen (2002) describes the implementation process as an exchange of intangible values. Because there are no specific rules and regulations, against which the success of the CRM implementation can be assessed, as incase with economic exchange, social exchange heavily relies on cooperation and perception of responsiveness of the CRM implementing team.¹
- Jeevan (2000) observed that the internet banking enables banks to offer low cost and high value added financial services. US web-corporation argues that finally banks are finding that a comprehensive online banking strategy is indispensable for success in the increasingly competitive financial services market. Changes in technology, competition and lifestyles have changed the face of banking and banks in the present environment are looking for alter provide differentiated services.²
- Hasan (2002) found that online home banking has come out as a significant strategy for banks to attract and retain customers. About 75 percent of the Italian banks have adopted some form of internet banking during the period1993-2000. The study also found that the higher likelihood of adopting active internet banking activities is by larger banks, banks with higher involvement in off-balance sheet activities, past performance and higher branch network.³
- Mishra (2005) in his paper explained the advantages and the security concerns about internet banking. According to him, improved customer access, offering of more services, increased customer loyalty, attracting new customers are the primary drivers of internet banking. But in a survey conducted by the online banking association, member institutions rated security as the most important concern of online banking.⁴
- Sankareswari.S (2003), “A study on the Impact of the Computerization of commercial Banks in Sivakasi”, in her study clearly pointed out that though banks are computerized, the customer services are not merely by using cheques, drafts etc, but something more than that is customers expect a courtesy will speed, delight services and so on.⁵
- Schneider and Bowen (1999) advocated that service business can retain customers and achieve profitability by building reciprocal relationships founded on safeguarding and affirming customer security, fairness and self esteem. It requires that companies view customers as people first and consumers second. Trust, commitment, ethical practices, fulfillment of promises, mutual exchange, emotional bonding, personalization and customer orientation have been reported to be the key elements in the relationship building process.⁶
- Sugandhi, (2002) Loss of customer is loss of business along with the opportunity for business growth and profitability. Feedback collection from the customer is essential for the supplier to ascertain customer satisfaction and scope for improvisation.⁷
- Yogeshwaren. G (2005) in his research report “A study of Marketing of Banking Service with reference to SBI” revealed that, the bank would be able to render loans and advance services efficiently and effectively in the interest of the customers of the study area as well as in the interest of the country as a whole.⁸

Methodology:

The present study is based on both primary as well as secondary data. The primary data are those data, which are collected from the customers of commercial banks in Sivakasi. For that, a separate pre tested schedule was constructed and collected the opinion of the customers about the banking services and their relationship with banks.

The secondary data are those data, which are already collected by someone else. The researcher has collected the secondary data from the records of commercial banks and journals.

Sampling Design:

The researcher is concerned with the study on the customers opinion on loans and advances in commercial banks. It covers the customers of Sivakasi only. In and around sivakasi there are 19 banks are operated.

A total customer of commercial banks in Sivakasi is around 75,000. The researcher has taken 0.25 per cent as sample from the universe i.e 175 customers. The researcher follows Simple Random sampling method to collect data from the respondents.

Statistical Design:

The researcher has used the following statistical tools for analysis.

- For data analysis – Percentages is used.
- For data representation – Tables is used.
- For testing Hypotheses – Chi-square test and One way Anova are used.

Socio – Economic Status of the Respondents:

Firstly the researcher analyses the socio economic status of the sample respondents, gender, age, Income, educational qualification and so on.

Table 3.1: Gender- wise classification

S.No	Particulars	No of Respondents	Percentage
1	Male	115	65.71
2	Female	60	34.29
	Total	175	100
Age- wise classification			
1	Less than 25 years	34	19.43
2	26 to 35 years	51	29.15
3	36 to 45 years	45	25.71
4	Above 45 years	45	25.71
	Total	175	100
Educational wise classification			
1	School Level	13	7.43
2	UG Level	57	32.57
3	PG Level	42	24.00
4	Diploma Level	39	22.23
5	Illiterate	24	13.77
	Total	175	100
Occupation wise classification			
1	Businessman	33	18.85
2	Employee in Government	54	30.86
3	Employee in private	51	29.14
4	Professionals	29	16.00
5	Agriculturalist	8	4.55
	Total	175	100
Income wise classification			
1	Below Rs.5000	25	14.29
2	Rs. 5,001 to Rs. 10,000	47	26.86
3	Rs.10,001 to Rs.15,000	56	32.00
4	Rs. 15,001 to Rs. 20,000	30	17.14
5	Above Rs. 20,000	17	9.71
	Total	175	100

Savings wise classification			
1	Below Rs.2,000	68	38.86
2	Rs.2,001 to Rs. 3,000	44	25.14
3	Rs. 3,001 to Rs.4,000	21	12.00
4	Rs.4,001 to Rs.5,000	27	15.43
5	Above Rs.5001	15	8.57
	Total	175	100

Source: Primary Data

Table 1.1 makes it clear that 65.71 per cent of the respondents are male; out of 175 respondents 51 respondents are between the age group of 26 to 35 years; 57 respondents their strength comes 32.57 per cent studied up to UG level; Most 30.86 per cent of the respondents are Government Employee; 32 per cent of the respondents earn income between Rs.10, 001 to Rs.15, 000; Only 8.57 per cent of the respondents have savings more than Rs.4, 001.

Loans and Advances:

Banks provides loans and advances to the customers. The banks are acting as an intermediary between savers and the persons able and willing to borrow. An investigation has been made to highlight the number of customers who got the loan from the banks. Table 1.2 shows the loans and advances.

Table 1.2: Loans and Advances

S.NO	Loans and Advances	No of Respondents	Percentage
1	Borrowed	73	41.71
2	Not borrowed	102	58.29
	Total	175	100

Source: Primary Data

It is crystal clear from the Table 1.2 that, 41.71 per cent of the respondents have borrowed loan, and the remaining 58.29 per cent of the respondents are not borrowed loan from their banks.

The majority of the respondents (58.29 per cent) have not borrowed loan from their banks.

Types of Loan:

Banks provides different types of loan to their customers. That is personal loan, customer loan, jewel loan, agricultural loan and so on. To find out the types of loan borrowed by the customers, an analysis has been made and its outcome is enumerated in Table 1.4

Table 1.3: Types of Loan

S.NO	Types of Loan	No of Respondents	Percentage
1	Cash Credit	5	6.85
2	Overdraft	9	12.33
3	Jewel Loan	21	28.77
4	Term Loan	7	9.59
5	SSI Loan	6	8.23
6	Consumer Loan	11	15.1
7	Agricultural Loan	2	2.74
8	Educational Loan	12	16.44
	Total	73	100

Source: Primary Data

Table 1.3 reveals that out of 100 per cent, 28.77 per cent of the customers get jewel loan, 16.44 per cent of the customers get educational loan, 15.1 per cent – consumer loan, 12.33 per cent – overdraft, 9.59 per cent – term loan, 8.23 per cent – SSI loan, 6.85 per cent – cash credit loan and 2.74 per cent are the agricultural loan.

The majority of the respondents (28.77%) get the jewel loan from their banks.

Amount of Loan Borrowed:

The amount of loan varies according to person, purpose, types of loan, period and so on. To study the amount of loan borrowed by the respondents and a survey has been made and its result shown in Table 1.4

Table 1.4: Amount of Loan Borrowed

S.NO	Amount of Loan Borrowed	No of Respondents	Percentage
1	Up to Rs.50,000	23	31.51
2	Rs. 50,001 to Rs.1,00,000	32	43.84
3	Rs. 1,00,001 to Rs. 1,50,000	5	6.85
4	Above Rs. 1,50,000	13	17.81
	Total	73	100

Source: Primary Data

It is apparent from the above Table 1.4, 43.84 per cent of the respondents got the loan amount from Rs.50,001 to Rs. 1,00,000; 31.51 per cent of the respondents got loan up to Rs. 50,000; 17.81 per cent of the respondents got loan above Rs. 1,50,000 and remaining 6.85 per cent of the respondents got the loan amount between Rs. 1,00,001 to Rs.1,50,000.

The majority 43.84 per cent of the customers get loan amount between Rs.50,001 to Rs.1,00,000.

1.5 Security provided to get loan

While applying for loan, the customer has to follow so many formalities. They have to submit more document, collateral security and so on. An investigation has been made to analyze the securities provided by the respondents for getting loan and its outcome presented in Table 1.

Table 1.5: Security provided to get loan

S.NO	Securities provided	No of Respondents	Percentage
1	Jewel	29	39.73
2	Security of goods	3	4.11
3	Document of title of goods	5	6.85
4	Hypothecation	4	5.48
5	Land and building	7	9.59
6	Life policies	25	34.25
	Total	73	100

Source: Primary Data

From the above Table 1.5 it is known that out of 73 respondents, 29 respondents are provides jewels to get the loan. 25 respondents are to surrender the life policies to get the loan, 7 respondents with land and building is the element to get the loan, 5 respondents are provide the document of title of goods to get the loan, 4 respondents are hypothecation to get the loan and the remaining 3 respondents are security of goods to get the loan.

It is found that, majority 39.73 per cent of the customers are provides security of Jewels to get the loan.

Time taken for sanctioning the loan:

Getting loan is not as easy task. Commercial banks are governed by the RBI. The banks before sanctioning the loan to their customers, it focuses the repayment capacity of the customers. The banks

verify what the securities are provided by the customer for getting loan. So, it takes much more time. Table 1.6 shows the time taken to sanctioning the loan.

Table 1.6: Time taken for sanctioning the loan

S.NO	Time taken	No of Respondents	Percentage
1	Within 15 days	3	4.12
2	Within 1 month	27	36.99
3	1 to 3 months	28	38.36
4	More than 3 months	15	20.55
	Total	73	100

Source: Primary Data

It is highlighted from the above Table 1.6, 38.26 per cent of the customers said their banks sanctioning the loan between 1 to 3 months, 36.99 per cent of the customers said the banks taken a time to sanction the loan within 1 months, 20.55 per cent of the customers said more than 3 months taken for sanctioning the loan, and the remaining 4.12 per cent of the customers said within 15 days they get the loan from their banks.

It is brought out from the Table 1.6; majority 38.36 per cent of the customers said their banks sanctioning the loan between 1 to 3 months.

Channels used to get Loan:

Many respondents think that availing loan is having some procedure. So they seek recommendation and guidance from the bank staff and others. To find out what are the channels used by the respondents for getting loan. A study has been made and its result is given in Table 1.7

Table 1.7: Channels used to get Loan

S.No	Channels used	No of Respondents	Percentage
1	Direct contact	37	50.69
2	Special scheme	10	13.7
3	Influence of staffs	21	28.77
4	Recommendation of others	5	6.85
	Total	73	100

Source: Primary Data

The Table 1.7 conveys that, out of 73 respondents, 50.69 per cent of the respondents are directly contact with the banks and get the guidance for getting loan, 28.77 per cent of the respondents said influence of staffs is the main channel for getting loan, 13.7 per cent of the respondents said sometimes the special schemes introduced by the banks, it attract the respondents go and they voluntarily get the loan and the remaining respondents 6.85 per cent recommendation of others is the channel to get loan.

The majority 50.69 per cent of the customers has direct contact with the banks and gets the guidance for loan.

Problem Faced in getting loan:

The borrower faced lot of problems while getting loan. Table 1.9 describes the number of borrowers who faced problem while getting loans from the banks.

Table 1.8: Problem Faced in getting loan

S.NO	Problem Faced	No of Respondents	Percentage
1	Problem Faced	21	28.78
2	Problem not Faced	52	71.23
	Total	73	100

Source: Primary Data

Table 1.8 reveals that, 71.23 per cent of the respondents not face the problem while getting the loan and the remaining 28.78 per cent of the respondents face the problem while getting loan. The majority of the respondent 71.23 per cent do not face the problem while getting loan.

Type of Problems Faced:

Now a day, banks are giving more types of loans to their customers. At the same time the bankers use to follow many formalities to provide loans. Hence the customer faces so many problems such as legal formalities, delay attitude, collateral security and so on.

The researcher tries to study the type of problem faced by the customers while getting loan. Table 1.9 shows the type of problem faced by the customers.

Table 1.9: Type of Problems Faced

S.No	Type of Problems	No of Respondents	Percentage
1	Partiality	2	98.52
2	More legal formalities	4	19.04
3	Delay attitude	6	28.57
4	Collateral security	5	23.81
5	Problem in getting guarantee	1	4.76
6	Verification	3	3.00
	Total	21	100

Source: Primary Data

The Table 1.9 conveys that the type of problem faced by the customers. It is found that, 28.57 per cent of the customers feel that delay attitude of bank staff is the main problem, 23.81 per cent of the customers said that collateral security is the problem, 19.04 per cent of the customers feel legal formalities, 9.52 per cent – partiality, 4.76 per cent – problem in getting guarantee, and the remaining 3.00 per cent of the customers feel verification is the problem.

It is apparent from the above table most of the respondents 28.57 per cent delay attitude of bank staffs is the main problem while getting the loan.

Income level of the Respondents and Borrowing Loan amount:

Testing of Hypothesis:

The respondents in the study area belong to different income groups. Hence an attempt has been made to analyze whether there is significant relationship between income level of the respondents and borrowing loan from bank.

In order to prove this fact the researcher has framed the null hypothesis that “**There is no significant relationship between income level of the respondents and borrowing loan**”. To validate this promulgation, the researcher has used the chi- square test.

Chi-Square Test:

Chi-square test is a nonparametric test which is used to check the goodness of fit for large samples. This test is used to compare the observed frequencies with the corresponding expected frequencies of an assumed theoretical distribution to draw conclusion about whether or not the given data follow the assumed distribution.

$$\text{Chi-square formula} = \frac{(o-e)^2}{e}$$

For this purpose two-way Table has been prepared. The following Table 1.10 shows the income level of the respondents and borrowing loan from bank.

Table 1.10: Income level of the Respondents and Borrowing Loan amount

Monthly income	Borrowed loan	Not borrowed loan	Total
Below 5000	5	20	25
5001 to10000	13	34	47
10001 to 15000	15	41	56
15001 to 20000	27	3	30
Above 20000	13	4	17
Total	73	102	175

Source: calculated data

Chi-Square Table

O	E	(O-E)-0.5	(O-E)-0.5 ²	(O-E)-0.5 ² /E
5	10.43	-5.93	35.16	3.37
20	19.61	-0.11	0.012	0.001
13	23.36	-10.86	117.93	5.05
34	12.51	20.99	440.58	35.23
15	7.09	7.41	54.91	7.74
41	14.57	25.93	672.36	0.07
27	27.39	-0.89	0.792	0.03
3	32.64	-30.14	908.41	27.83
13	17.49	-4.99	24.9	1.42
4	9.91	-6.41	41.1	4.15
			Chi- square	84.891

Source: calculated data

$$\begin{aligned} \text{Degrees of freedom (v)} &= (c-1) (r-1) \\ &= (5-1) (2-1) \\ &= 5 \end{aligned}$$

Calculated value = **84.891**

Chi square table value at 5% significance level = **11.070**

The calculated value Chi Square is **84.891** more than the table value (**11.070**). Therefore, the null hypothesis is rejected. Hence, there is significant difference between income level of the respondents and borrowing loans.

Customers’ Perception towards Loans and Advances:

The researcher has examined the customer’s perception towards loans and advances in the study area. It has been presented in the following table 1.11.

Table 1.11: Customers’ Perception towards Loans and Advances

S.No.	Loans and Advances	SA	A	N	DA	SDA	Total
1	Banks offer different types of loan schemes	23	14	17	6	13	73
2	Banks follow the ease terms and conditions of loans and advances.	12	27	9	17	8	73
3	Banks charge the rate of interest against loan is very high	16	14	11	27	5	73
4	Bank provide sufficient days for repayment of loan	13	19	14	6	21	73
5	Banks sanctioning the loan within the specific time.	21	16	23	6	7	73

Source: primary data

SA - Strongly agree, A – Agree, N - No Opinion, DA- Dis agree, SDA- Strongly Disagree:

Table 1.11 makes it clear that most of the customers satisfied with the factors of loans and advances.

In order to know whether there is any significant difference among the perception level of customers towards loans and advances. An analysis of variance test (ANOVA) has been applied and the test statistics of ANOVA is calculated by using MS-Excel.

For that purpose the researcher has framed the null hypothesis that “There is no significant difference among the perception of customers towards loans and advances”.

**Table 1.11.1: Analysis of Variance
Average and Variance Table**

Groups	Count	Sum	Average	Variance
Column 1	5	85	17	23.5
Column 2	5	90	18	29.5
Column 3	5	74	14.8	30.2
Column 4	5	62	12.4	89.3
Column 5	5	54	10.8	41.2

Table 1.11.2: Summary Table of ANOVA

Source of Variation	SS	Df	MS	F	P-value	F crit
Between Groups	183.2	4	45.8	1.0715	0.39660	2.86608
Within Groups	854.8	20	42.7			
Total	1038	24				

Source: Computed data

From the Table 1.11.2 it is understood that, the P value is more than the 0.05. Hence, the null hypothesis “There is no significant difference among the perception of customers towards loans and advances” is accepted.

Findings of the study:

The findings of the study are summarized as below.

- Most of the respondents 58.29 per cent have not borrowed loan from their banks and 28.77 per cent get the jewel loan from their banks.
- 43.84 per cent of the customers get loan amount between Rs.50, 001 to Rs.1,00,000.
- It is found that, most 39.73 per cent of the customers are provides security of Jewels to get the loan and 38.36 per cent of the customers said their banks sanctioning the loan between 1 to 3 months.
- The majority 50.69 per cent of the customers has direct contact with the banks and gets the guidance for loan.
- The majority of the respondent 71.23 per cent do not face the problem while getting loan and most of the respondents 28.57 per cent delay attitude of bank staffs is the main problem while getting the loan.
- To achieve the objective of the study the researcher has framed the null hypotheses that “There is no significant relationship between income level of the respondents and borrowing loan” is rejected. Therefore there is a significant relationship between the income level of the respondents and borrowing loan.
- Customer perception is significantly differing among the factors of loans and advances.

Suggestions:

After having a thorough analysis, the following suggestions are made to improve loans and advances based services and customer satisfaction towards lending in commercial banks.

- ❖ Economic point of view the bank should more concentrate on lending loan to SSI and Agriculture few no. of respondents got them.
- ❖ The bank should introduce more types of loans and advances to their customers and it should fulfil their needs.
- ❖ The bank may liberalize the terms and conditions and provide the loans to all income category of the society.
- ❖ The bank may offer more sufficient days for repayment of loan.

- ❖ The formalities regarding new schemes or loans should be clearly informed to the customers. This would reduce the unnecessary wastage of time.
- ❖ If any complaints are received from the customers particularly in lending, they must be redressed immediately to get better satisfaction from the customers.
- ❖ The bank may offer toll free numbers to clarify the customer query regarding loans and advances because most of the customers get the guidance physically from the bank staffs.
- ❖ Continuous training to staff members for dealing with customers is a paramount importance.

Conclusion:

Customer is like a child; goes where he is invited, stays where he is well treated. Hence it is difficult to acquire and retain the customer. Banks have a clear hallucination of their desired planned position; they want the ability to differentiate their brand and products through superior customer service, and to drive effective sales through a customer's entire portfolio. Loans are to be processed faster by extending faster and efficient customer oriented service. They should educate customers about credit facilities in the commercial banks. This will create greater confidence among the interested parties which will help them to choose the most suitable schemes. This research may useful to the commercial banks to know its customers opinion about loans and advances.

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