



A Study on Customers Attitude Towards Senior Citizen Schemes Offered by Commercial Banks

Patel Bhakti¹, Amisha Singh²

¹Student of MBA (Banking and Financial service) Parul Institute of Technology and Research, Parul University, Vadodara Gujarat. bhaktipatel1022@gmail.com

²Student of MBA (Banking and Financial service) Parul Institute of Technology and Research, Parul University, Vadodara Gujarat. amishasinghas102@gmail.com

ABSTRACT

This study explores customers' attitudes towards senior citizen schemes offered by commercial banks, focusing on factors such as accessibility, benefits, trust, and challenges associated with these offerings. As the population ages, understanding and meeting the financial needs of senior citizens are becoming increasingly important for banks. The study employs qualitative and quantitative methods, including surveys and interviews, to gather insights into how seniors perceive and engage with banking services tailored to their needs. Key areas of investigation include the accessibility of senior citizen schemes, the benefits they provide (such as preferential rates and specialized services), the level of trust seniors have in banks, and the challenges faced by both banks and customers in this demographic segment. The study aims to provide actionable insights for banks to enhance their offerings, improve customer experiences, and build stronger relationships with senior clients.

Keywords: Senior citizen schemes, Commercial banks, Accessibility, Benefits, Trust

1. Introduction

The demographic landscape of many countries is experiencing a significant shift due to an aging population. As a result, there is a growing focus on understanding and catering to the financial needs of senior citizens, who constitute a substantial and influential segment of society. Accessibility is a fundamental aspect of senior citizen schemes, encompassing factors such as ease of use, availability of physical branches, online banking capabilities, and customer support tailored to seniors' needs. As technology continues to evolve, banks must strike a balance between digital innovation and maintaining personalized, human-centric services for older customers who may be less tech-savvy.

2. Concept

The study aims to investigate customers' attitudes towards senior citizen schemes offered by commercial banks. It seeks to understand how these schemes are perceived by older adults in terms of their benefits, ease of access, trustworthiness, and overall satisfaction. The study will explore factors that influence seniors' decisions to participate in these schemes and identify areas for improvement from the perspective of customer experience and service quality.

- **PRODUCT PROFILE (MAJOR PRODUCTS)**

- 1) General Features Of Pension Funds
- 2) Pension Funds Scenario In India
- 3) National Pension Scheme (NPS)
- 4) Atal Pension Yojana (APY)
- 5) Senior Citizen Savings Scheme (SCSS)

- **About major Companies in the Industry**

1. **Public Sector Banks:** - A public sector bank is a monetary institution that is claimed and worked by the government or a government-controlled substance. These banks are regularly subject to government directions and arrangements, and their essential objective is to serve the open and advance financial development.
2. **Private Sector Banks:** - A private segment bank is a money related institution that is claimed and worked by private people or organizations, as restricted to being claimed by the government. They compete with open division banks and other money related teaches in the open showcase. A few illustrations of private division banks incorporate HDFC Bank, ICICI Bank, and Pivot Bank in India.
3. **Foreign Banks:** - A foreign bank is a money related institution that is based in one nation but works in another nation. These banks give a extend of monetary administrations, counting keeping money, speculation, and loaning, to people and businesses in their have nation. They are subject to the controls and laws of both their domestic nation and the nation where they work.
4. **Regional Rural Banks (RRB) :-** RRBs in India are capable for conducting enlistment examinations and selecting candidates for different positions in the Indian Railroads. If you have a particular address or require data related to RRB, if you don't mind give more points of interest, and I'd be cheerful to assist.

3. Literature Review –

- 1) **Uppal (2016)** salaried employees/individuals depend on the amount they realize at retirement from mandatory EPF. Most of them fail to mobilize savings mainly because of increasing consumption expenses. Financial literacy is always associated with retirement planning.
- 2) **Aggarwal (2012)** the data analysis in her research paper highlights that preference towards senior citizen saving scheme is very low (3.7percent) in the Garhwali region of Uttarakhand.
- 3) **Rooij (2011)** It's about positive correlation between financial literacy and determinants of wealth, income, age, education, family composition, attitude towards savings,etc.
- 4) **Annamaria Lusardi and Olivia S. Mitchell (December 2005)**Financial Literacyand Planning: Implications for Retirement Wellbeing. Working Paper, Michigan Retirement Research Center, University of Michigan.

4. Research Methodology

To study customer satisfaction with the secondary data from past research papers and collection responses from customers through questionnaires responses are collected through questionnaires.

4.1 Objectives of the Study

- The position of mind fullness among guests regarding elderly citizen schemes handed by marketable banks.
- Understand guests' comprehensions of the benefits associated with elderly citizen schemes, similar as advanced interest rates, special abatements, or fresh services.
- The position of satisfaction among guests who are enrolled in elderly citizen schemes.
- Anticipate future trends and conditions of elderly citizens in banking services, considering demographic shifts and evolving customer preferences.

4.2 Research

Source/s of Data

The study data was gathered from primary sources and the data was gathered using a questionnaires form.

Data Collection Method

Google from

Population

Sampling size -113 respondents

Sampling Method

Questionnaires survey method

Data Collection Instrument

Google from

5. Data Analysis

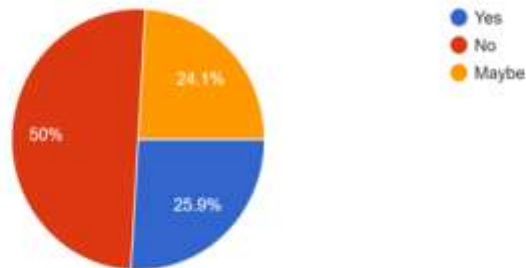
5.1 Demographic profile -

- There are total 113 responses in that 53.1% are female and 46.9% are male.
- In occupation there are 5 category in that 43.4% are student, 31.9% are employed, and 11.5% are self employed and business man.
- In category of age is between 18-25 years(74.3%), 26-35 years(16.8%), 36-45 years(8%).
- In income category 28.3% income is 10000 to 25000, 27.4% are unemployed, 18.6% income is 25000 to 50000, 15% income is below 10000, and 10.6% income is above 50000.

5.2 Nominal Questions

Pie Chart 5.2.1

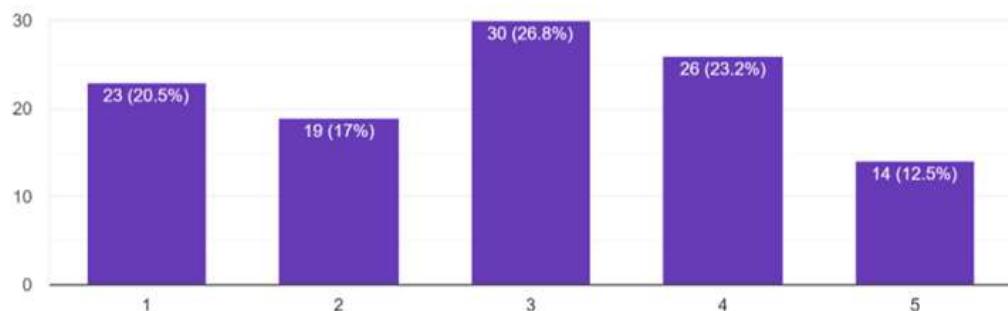
Have you personally utilized any senior citizen scheme offered by your bank?
112 responses



- 50% of respondents have not utilised any senior citizen scheme offered by bank.
- 25.9% of respondents have utilised the senior citizen scheme offered by the bank.
- 24.1% of respondents maybe they have utilised any senior citizen scheme offered by the bank.

Bar graph 5.2.2

I feel that the eligibility criteria for senior citizen schemes are reasonable.
112 responses



- 26.8% respondents feel that eligibility criteria for senior citizens scheme are neither agree nor disagree.
- 20.5% respondents feel that eligibility criteria for senior citizens scheme are strongly disagree.
- 12.5% respondents feel that eligibility criteria for senior citizens scheme are strongly agree.

Crosstabulation

Table 5.2.3

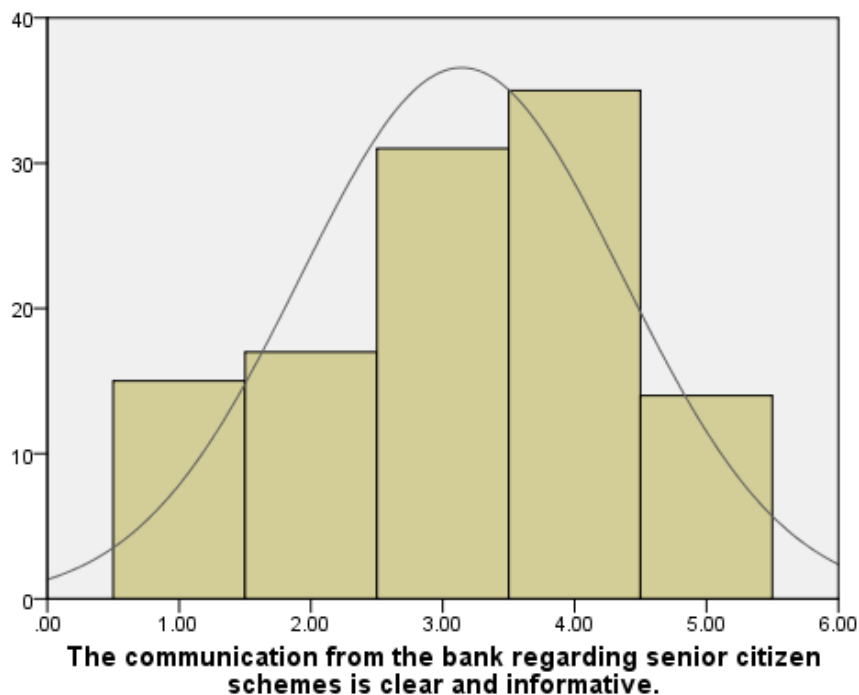
		Are you aware of the senior citizen schemes offered by commercial banks?			Total
		Yes	No	Maybe	
Occupation	Student	22	17	10	49
	Employed	16	14	6	36
	Self-employed	6	3	4	13
	Business Man	5	6	2	13
	Other	0	2	0	2
Total		49	42	22	113

(Source: SPSS Output)

Based on the provided data, we can see the distribution of mindfulness about elderly citizen schemes among individualities from different occupations. However, this table alone doesn't give statistical conclusion or conclusions about the relationship between occupation and mindfulness of these schemes.

To analyze the relationship statistically and draw meaningful conclusions about whether occupation influences mindfulness of elderly citizen schemes, a statistical test similar as a ki-square test of independence can be conducted. This test would help determine if there's a significant association between occupation and mindfulness of these banking schemes.

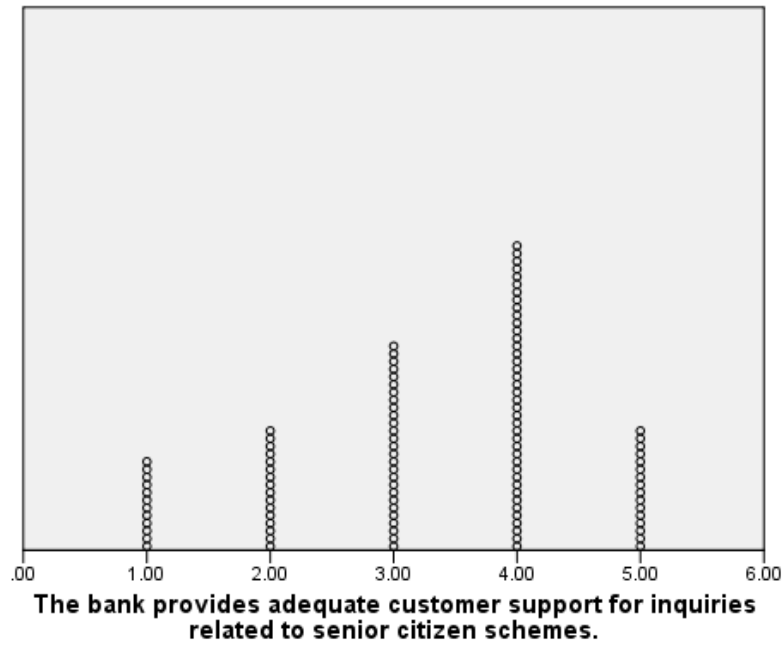
Histogram with Normal Distribution Chart 5.2.4



(Source: SPSS Output)

Senior citizen schemes are clear and informative.35% people are saying senior citizen schemes are informative.31% people are saying senior citizen schemes are informative not informative. 18% people are saying senior citizen schemes are not informative.12% people are saying senior citizen scheme are very informative

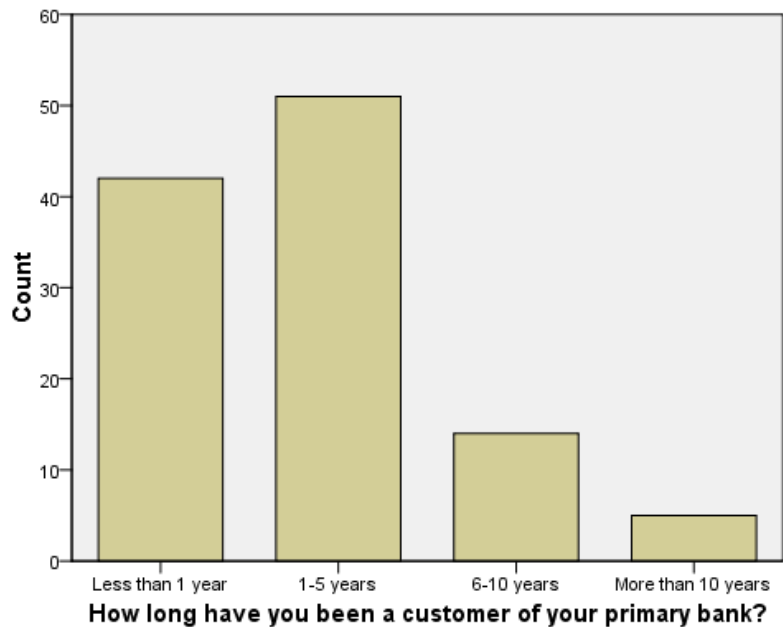
Dot Plot Chart 5.2.5



(Source: SPSS Output)

Adequate customer support for enquiry is related to senior citizen schemes. Satisfied with the customer support for enquiry related to senior citizen schemes. Satisfied nor is dissatisfied regarding customer support for senior citizen schemes.very satisfied with the customer support for enquiry related to senior citizen schemes.

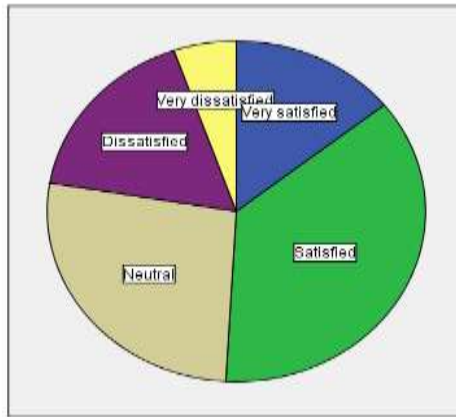
Bar Of Count Chart 5.2.6



(Source: SPSS Output)

Customer for primary Bank.51% of people being customers for primary Bank is 1-5 Years.41% of people have been customers of primary Bank less than 1 year.15% of people have been customers for primary Bank between 6 to 10 years.

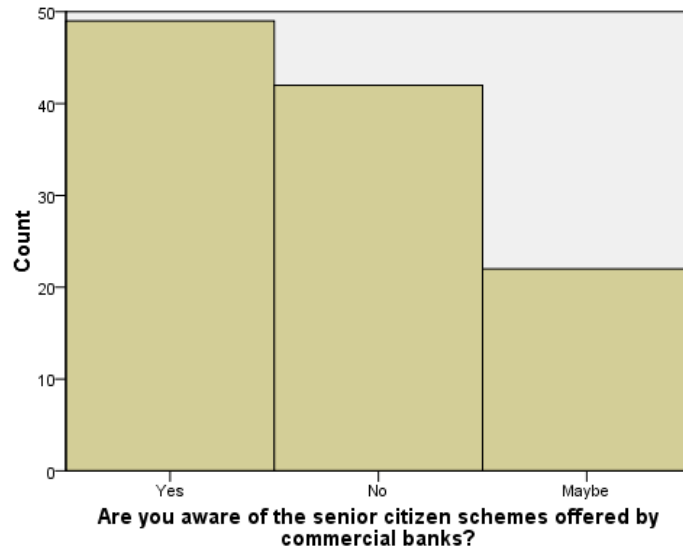
Pie Of Count Chart 5.2.7



(Source: SPSS Output)

Satisfaction with the senior citizen schemes offered by your bank. the satisfaction level is more for the people offered the senior citizen schemes by their bank. there are neutral people who know about the senior citizen scheme provided by their bank. There are less people very satisfied with their bank which provide senior citizen scheme.

Histogram chart 5.2.8



(Source: SPSS Output)

Aware of senior citizen schemes offered by commercial banks.49% of people are aware of senior citizen schemes offered by commercial banks.41% of people are not aware of the senior citizen scheme offered by commercial banks.22% people maybe not know about the senior citizen scheme offered by commercial banks.

6. Findings

The majority of respondents are female (53.1%) and the remaining are males.

Maturity of respondents has been customers of the primary Bank between 1 to 5 years.

Majority of respondents visit their branch bank occasionally (39.8%) and there are rarely who visit Bank branch (34.5%).

Majority are aware of the senior citizens scheme offered by commercial banks.

Maturity of respondents is satisfied with the customer support for enquiry related to senior citizen scheme. Other are satisfied or the satisfied with the customer support for enquiry related to senior citizens schemes.

Majority of respondents are not aware of senior citizen schemes like senior citizen saving schemes, Pradhan mantri yaya Vandana Yojana, atal pension loan.

35% of respect and know about the senior citizens schemes.

We have collected the information from Google forms and SPSS source.

7. Conclusion

The Study On Customers' Attitudes Towards Senior Citizen Schemes Offered By Commercial Banks Reveals Several Important Insights. Firstly, There Is A Positive Correlation Between Age And The Preference For Such Schemes, Indicating That Older Customers Are More Inclined To Avail Themselves Of These Benefits. Secondly, Factors Such As Ease Of Access, Transparency Of Terms, And The Actual Benefits Offered Significantly Influence Customers' Attitudes Towards These Schemes.

Therefore, Commercial Banks Should Focus On Enhancing The Accessibility Of Their Senior Citizen Schemes, Ensuring Clear Communication Of Terms, And Continuously Updating The Benefits To Align With The Evolving Needs Of Older Customers. Based On These Findings, It Is Recommended That Commercial Banks Adopt A Customer-Centric Approach When Designing And Promoting Senior Citizen Schemes. Overall, By Prioritizing Customer Experience And Adapting To Changing Demographics, Banks Can Effectively Cater To The Needs And Preferences Of Their Senior Clientele.

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