

**A STUDY ON NRI BUSINESS PRODUCTS AND SERVICES WITH SPECIAL  
REFERENCE TO SOUTH INDIAN BANK, OLLUR BRANCH**

Project Report

Submitted in partial fulfillment of the requirements

For the award of the degree of

**MASTER OF BUSINESS ADMINISTRATION**



University of Calicut By

**RIYAANTO**

**(YPAWMBA030)**

IV Semester MBA

Under the guidance of

**Mr. AMSON SYMON**

Assistant Professor



**NAIPUNNYA BUSINESS SCHOOL**

Affiliated to University of Calicut, Accredited by NAAC with B++

Approved by AICTE, ISO 9001:2015 Certified

Pongam, Koratty East, Thrissur Dist.

Kerala. Pin: 680 308

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## DECLARATION

I do hereby declare that the project report entitled **A STUDY ON NRI BUSINESS PRODUCTS AND SERVICES WITH SPECIAL REFERENCE TO SOUTH**

**INDIAN BANK, OLLUR BRANCH** submitted to the University of Calicut in partial fulfillment of the requirement for the award of **Master of Business Administration**, is a record of research done by me under the supervision and guidance of research guide Mr. Amson Symon Assistant Professor, Naipunnya Business School.

I also declare that the same has not previously formed as the basic for the award of any Degree, Diploma or fellowship or other similar title to this or any other Universities.

Place :Koratty East , Thrissur

Riya Anto

Date :

YPAWMBA030

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Place : Koratty East , Thrssur

Riya Anto

Date :

YPAWMBA030

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**CHAPTER -I**

**INTRODUCTION**

## 1.1 INTRODUCTION

Banks are financial institutions that play a pivotal role in the global economy by providing a wide range of financial services to individuals, businesses, and governments. These services include accepting deposits, providing loans, facilitating transactions, offering investment products, and managing risk.

NRI Banking is becoming popular among the Non-resident customers. As India is showing progress more & more NRI investing in the country. Banks should try to give their top class service to the NRI's as they are looking for convenience, speed, high yield on investments with manageable risk, reasonable cost & quality services.

A Non Resident Indian (NRI) is an Indian citizen or Foreign National of Indian Origin resident outside India for purposes of employment, carrying on business or vocation in circumstances as would indicate an intention to stay outside India for an indefinite period. An individual will also be considered NRI if his stay in India is less than 182 days during the preceeding financial year.

NRI products and services cater to the financial needs of Non-Resident Indians (NRIs) and Persons of Indian Origin (PIOs) residing abroad. These offerings include specialized banking services such as NRI savings and deposit accounts, remittance facilities, NRI loans, investment advisory, wealth management, insurance products, and taxation assistance. NRI banks and financial institutions provide tailored solutions to help NRIs effectively manage their finances, invest in India, and maintain financial ties with their homeland. These services are crucial in facilitating seamless transactions, wealth management, and investment opportunities across international borders, thereby empowering NRIs to optimize their financial well-being and maintain a strong connection with India despite living overseas.

The significance of NRI products and services lies in their ability to address the unique financial needs and circumstances of NRIs. These offerings enable NRIs to efficiently manage their finances from afar, ensuring that they can access banking services, invest in Indian markets, and undertake financial transactions with ease. Moreover, NRI products and services play a crucial role in fostering economic ties between India and the global diaspora, facilitating the flow of remittances, investments, and expertise back to the country.

NRI products and services contribute to enhanced financial inclusion by providing NRIs with access to a wide range of banking and investment opportunities tailored to their specific needs. These offerings enable NRIs to participate in India's financial ecosystem, irrespective of their geographic location, thereby promoting greater financial literacy, empowerment, and inclusion within the NRI community. By extending financial services to NRIs, NRI banks and financial institutions play a

pivotal role in bridging the gap between NRIs and their financial interests in India, fostering greater engagement and participation in the country's economic development.

Moreover, NRI business products and services play a crucial role in facilitating the financial needs of Non-Resident Indians and Persons of Indian Origin engaged in business activities abroad. These specialized offerings, including banking accounts, investment opportunities, and taxation assistance, are tailored to meet the unique requirements of NRI entrepreneurs and investors. By providing convenient and efficient financial solutions, NRI business products and services contribute to fostering economic ties between India and its diaspora, promoting investment flows, and supporting the growth and development of businesses both within India and abroad. Overall, these services are instrumental in empowering NRI business owners to effectively manage their finances and contribute to India's economic prosperity

## **1.2 STATEMENT OF THE PROBLEM**

South Indian Bank serves a diverse clientele, including a significant number of Non-Resident Indians (NRIs). NRIs have unique banking needs and expectations, driven by their international lifestyle, financial goals, and the necessity to manage finances both in India and abroad. Despite offering a range of products and services tailored to NRIs, South Indian Bank faces challenges in fully satisfying this segment's needs.

South Indian Bank is experiencing gaps in meeting the expectations and requirements of its NRI customers, leading to suboptimal customer satisfaction and engagement. Specific issues include limited awareness and utilization of specialized NRI banking products, dissatisfaction with digital banking services, challenges in managing cross-border transactions, and inadequate customer support tailored to NRIs.

### **Key Issues:**

**Product Awareness and Utilization:** Many NRI customers are not fully aware of the range of products and services designed specifically for them, leading to underutilization and unmet financial needs.

**Digital Banking Experience:** The current online and mobile banking platforms may not be user-friendly or robust enough to meet the expectations of tech-savvy NRI customers who require seamless, secure, and efficient digital services.

**Cross-Border Transactions:** NRIs often encounter difficulties with cross-border transactions, including high fees, slow processing times, and regulatory complexities, which can hinder effective financial management.

Customer Support: The existing customer support services may not be adequately equipped to handle the unique queries and issues faced by NRI customers, leading to frustration and dissatisfaction.

Compliance and Security: Ensuring compliance with international regulations and maintaining high-security standards is critical, but any lapses or perceived vulnerabilities can severely impact the trust of NRI customers.

### **1.3 OBJECTIVES**

- 1.To study NRI customer perception on products and services offered by south Indian bank.
- 2.To assess the awareness level of NRI customer towards the products and services offered by south Indian bank.
- 3.To study the level of customer satisfaction towards the services provided by the south Indian bank.
- 4.To study the various problems faced by the NRI customer on south Indian bank.

### **1.4 SCOPE OF THE STUDY**

The scope of the study on the NRI business products and services of South Indian Bank encompasses a comprehensive examination of the bank's offerings tailored specifically for Non-Resident Indians (NRIs). This investigation delves into the diverse range of financial solutions and services provided by the bank to cater to the unique needs and preferences of NRIs across various regions. It involves an in-depth analysis of the bank's product portfolio, including accounts, investment options, loans, remittance facilities, and specialized advisory services tailored for NRIs. Additionally, the study explores the market dynamics, competitive landscape, regulatory frameworks, and technological advancements influencing the NRI banking segment, thereby providing valuable insights for strategic decision-making and enhancing customer satisfaction within this niche market segment.

### **1.5 RESEARCH METHODOLOGY**

The research methodology deals with the methodologies used in this research. It includes research design, tools and techniques used in this study, hypothesis and other methodologies of the study. Research methodology means the path through which the researchers are doing the project. Various

researchers opt various methods for their study. It provides a structured approach for researchers to design their studies, collect and analyse data, and draw meaningful conclusions. The choice of research methodology depends on the nature of the research question and the type of data required for analysis. Choosing the appropriate research methodology is crucial for conducting a successful study and ensuring the reliability and validity of the findings. Researchers need to carefully consider the research question, the nature of the data they need, the resources available, and ethical considerations before selecting a methodology.

## **RESEARCH DESIGN**

The research design for assessing the NRI business products and services of South Indian Bank involves a mixed-methods approach, incorporating both quantitative and qualitative techniques. Quantitative research methods include data collection through surveys and analysis of internal transactional data to quantify customer preferences, satisfaction levels, and usage patterns. Qualitative research methods involve in-depth interviews and focus groups with NRI clients, bank staff, and industry experts to gather rich insights into their experiences, perceptions, and suggestions for improvement. The combination of quantitative and qualitative approaches enables a holistic understanding of the NRI banking landscape, facilitating the identification of opportunities for enhancement and the development of targeted strategies to meet the diverse needs of NRI customers effectively.

## **SOURCES OF DATA**

This study NRI Business Products and Services at South Indian Bank is fully based on Primary Data. The sources of data were collected through various surveys from the customers. Data collection involves the systematic recording and accounting of information gathered during an investigation. Only primary data is used for the study. Primary data refers to original materials that serve as the basis for research. They consist of first hand testimonies or direct evidence related to the topic being studied. Primary data presents information in its original form, without any interpretation, summarization, or assessment by other authors. In this study, surveys are used to collect primary data from the customers. The primary data for this study is collected through the use of schedules. Secondary data in this study is collected through various articles , websites and reports.

## **TOOLS OF DATA ANALYSIS**

To accomplish the objective of the study, the researcher had to depend on the primary data. Primary data refers to information that is collected first hand and for the first time using a questionnaire. To guarantee that respondents answer the questions candidly and truthfully, they were informed that there are no right or wrong answers to these questions and that their professional standing would be held in complete secrecy.

### ➤ **Percentage Analysis**

The percentage method was used for data analysis. In percentage analysis, the information is condensed into a standardized format with a base of 100, making it easier to compare. The main purpose of percentage analysis is to standardize the responses of the participants. This analysis is conducted on all the data collected through the survey, primarily to understand the distribution of respondents in each category. Percentage analysis utilizes percentages to process the data. This approach converts the numbers into a range of 0-100 using percentages.

The formula used is:

Percentage of Respondents=

$$\text{No of Respondents/Total No of Respondents} * 100$$

### **Tools used for the presentation of data**

Tables, charts were used for the presentation of data.

### ➤ **Pie chart**

A pie chart shows data, information, and statistics in an easily readable pie slice format with various pie widths that indicate the number of instances of a certain data component. More of that particular data was acquired the larger the slice. A pie chart is a circular graph divided into slices to illustrate numerical proportions, with each slice representing a category's part of the whole. This type of chart is effective for comparing proportions within small data sets, offering a clear and visually appealing way to understand how different segments contribute to the total. For instance, in a survey of favorite fruits among 100 people, if 40% prefer

apples, 30% bananas, 20% oranges, and 10% grapes, the pie chart would display four slices with sizes proportional to these percentages. While pie charts are easy to understand and engaging, they are less effective for larger data sets with many categories or for making precise comparisons between similar-sized slices.

## **PERIOD OF THE STUDY**

The period of study refers to the time frame in which the research data was gathered. It shows the amount of time that the researchers spent collecting information, conducting tests, or observing the phenomenon of interest.

The study period is a crucial piece of information to add in a research report since it gives important context and helps readers grasp the research's order period. It enables readers to examine the study's findings and conclusions' relevance and applicability to a specific time period.

This study is carried out for the sample period of 58 days from April 4<sup>th</sup> to May 31<sup>st</sup> of 2024.

## **POPULATION OF THE STUDY**

The population of the study refers to the entire group of individuals or entities that the research aims to understand or make inferences about, defined by specific inclusion and exclusion criteria. The population of the study is the NRI customers of South Indian Bank Ollur branch. The definite population of this study will not be disclosed because of their privacy policies.

## **SAMPLING**

The process of selecting a subset of individuals or items from a larger population with the aim of making inferences or generalizations about the entire population is called as Sampling. Convenience sampling is a non-probabilistic sampling technique where researchers select individuals or items for inclusion in the sample based on their accessibility and convenience. In this approach, participants are chosen because they are readily available and easy to recruit, rather than being selected randomly or systematically from the entire population of interest. Convenience sampling is often used in situations where time, resources, or logistical constraints make it difficult to employ more rigorous

sampling methods. While convenience sampling offers practical advantages such as ease of implementation and quick data collection, it may introduce bias into the sample, as individuals who are more accessible may not be representative of the broader population. Therefore, findings obtained from conveniently sampled populations may have limited generalizability and should be interpreted with caution.

## **SAMPLE SIZE**

The study that seeks to determine information about a population from a sample must consider the sample size as a key factor. In this study the sample size is 146, meaning that 146 individuals or entities were selected from the larger population to participate in the research. This sample size was chosen to ensure sufficient data for reliable and valid statistical analysis. The results obtained from this sample can be generalized to the broader population, within the limits of the study's design and methodology.

## **1.6 LIMITATIONS OF THE STUDY**

- NRIs might not know about products, so they might not use them.
- Changes in the economy can affect how well NRI services do.
- They may not provide adequate information about the bank.
- Some of the respondents were reluctant to provide information

## **1.7 INDUSTRY PROFILE**

A bank is a financial Institution that provides banking and other financial services to their customers. A bank accept deposits and lends loan to their customers. There are also non-banking Institutions that provide certain financial services. A banking system also referred to the banking services, reporting the transactions of their accounts and portfolios, throughout the day. India's banking system gets several outstanding achievements to its credit. In India banks are the main participants in financial system. Before the establishment of banks the money lenders and individuals were handled the monetary activities in the economy. Interest were high at that time for lending services, no security and no uniformity for services. To overcome these challenges the economy needs proper banking system. The banking industry was established, it was fully regulated by the government at the time. It provides loans and accept deposits and other financial services for the people. The banking industry plays a central and critical role in the global economy, serving as the backbone of financial systems



worldwide. Banks are financial institutions that provide a wide range of services, including accepting deposits, granting loans, facilitating international trade, and offering various financial products to individuals, businesses, and governments. With a history that dates back centuries, the banking sector has evolved and adapted to changing economic landscapes and technological advancements, becoming a pillar of economic stability and growth. One of the primary functions of banks is to act as intermediaries between depositors and borrowers. They accept deposits from individuals and businesses, offering them a safe place to store their money while also providing interest on those deposits. At the same time, banks utilize these deposits to extend loans and credit to borrowers, such as individuals seeking mortgages or businesses looking for capital to expand their operations. This intermediation process helps allocate funds efficiently and fosters economic activity. Banks provide a range of financial services to meet the diverse needs of their customers. These services include investment and wealth management, payment processing, foreign exchange, trade finance, and more. As technology continues to advance, many banks have embraced digital innovations, offering online banking platforms and mobile applications for enhanced customer convenience and accessibility. The banking industry is not without its challenges. The sector is heavily regulated to ensure financial stability and protect consumers' interests. Banks must comply with strict regulatory requirements, capital adequacy standards, and risk management protocols to safeguard against potential financial crises. Moreover, the industry faces evolving threats from cyber-attacks, data breaches, and emerging financial technologies that disrupt traditional business models. In this dynamic landscape, banks continuously strive to strike a balance between innovation and security, adapting to changing customer demands and regulatory environments while maintaining the public's trust. As the global economy evolves, the banking industry remains a vital engine driving economic growth, investment, and prosperity for individuals, businesses, and nations around the world. Banks safeguard the money and monetary assets of the customers. They provide loans, credit payment services and also insurance services.

## **BANKING INDUSTRY WORLD SCENARIO**

The banking industry is a cornerstone of the world economy, playing a pivotal role in facilitating financial transactions, fostering economic growth, and providing essential services to individuals and businesses alike. With a global reach, this industry spans continents, connecting nations through a complex network of financial institutions that operate around the clock. From traditional brick-and-mortar banks to cutting-edge digital banking platforms, the industry has undergone remarkable transformations driven by technological advancements and evolving customer preferences. Today, customers can access a myriad of banking services at their fingertips, from conducting online transactions and managing investments to applying for loans with ease.

Banks are not only instrumental in safeguarding savings and enabling payments, but they also serve as catalysts for economic development. By extending loans and credit to businesses, banks fuel investments, job creation, and entrepreneurship, thereby contributing to a thriving business ecosystem. Additionally, they support individuals in achieving their financial goals, whether it's buying a home, funding education, or planning for retirement. Yet, the banking industry also faces numerous challenges in the rapidly changing world scenario. Economic fluctuations, geopolitical tensions, and regulatory reforms constantly shape the landscape in which banks operate. Striking the right balance between innovation and risk management remains a constant endeavour for banks, as they seek to deliver innovative products and services while ensuring financial stability and security. The rise of fintech start-ups and digital disruptors has intensified competition, prompting traditional banks to embrace technology and digitalization to stay competitive. Cyber security threats and data privacy concerns also demand robust measures to protect sensitive financial information and maintain customers' trust. In this globalized era, the banking industry's resilience and adaptability are pivotal in supporting economic growth, enhancing financial inclusion, and addressing societal challenges. As the world continues to evolve, the banking sector will remain a key player, fostering economic progress and shaping the financial landscape for generations to come.

## **INDIAN BANKING INDUSTRY**

The Indian banking system is a robust and comprehensive network of financial institutions that plays a vital role in supporting the country's economic growth and development. It is characterized by a diverse range of banks, including public sector banks, private sector banks, foreign banks, and regional rural banks, catering to the varying needs of individuals, businesses, and the government.

Public sector banks, majority-owned by the government, form a significant portion of the Indian banking system. They play a crucial role in providing banking services to the masses, especially in rural and underserved areas, contributing to financial inclusion and socioeconomic progress. These banks are backed by the government's support, allowing them to undertake large-scale lending for infrastructure projects and priority sectors. Private sector banks, on the other hand, operate with more autonomy and are owned by private shareholders. They bring a sense of competition and innovation to the banking landscape, introducing modern technologies and personalized services to attract customers. Private Banks are known for their efficient operations, superior customer service, and strong focus on the urban and affluent segments. Foreign banks, with branches and subsidiaries in India, also contribute to the banking system's diversity. They bring global expertise and international standards to the domestic market, catering to the needs of multinational corporations, high net worth individuals, and businesses engaged in cross-border trade and investments. The Indian banking system includes regional rural banks (RRBs), which primarily serve rural and agricultural

communities. RRBs play a vital role in providing credit and banking services to the rural population, supporting agricultural activities and rural development.

Over the years, the Indian banking system has witnessed significant transformations driven by technological advancements, liberalization, and regulatory reforms. The adoption of digital banking, online transactions, and mobile banking has revolutionized the way banking services are delivered, making them more accessible and convenient for customers. While the Indian banking system has made remarkable progress, it faces various challenges, including managing non-performing assets (NPAs), improving corporate governance, and addressing cyber security risks. Despite these challenges, the resilience and adaptability of the Indian banking system have enabled it to withstand economic shocks and contribute to India's continued economic growth and financial stability.

India is the fastest growing industry in the world, the banking industry of India is playing a crucial role in the growth of the country. The banking Industry of India go through a significant change in the recent years with the introduction of new technologies, increased foreign investments and new regulatory reforms. The banking industry of India comprises of various types of banks like public Sector banks, private sector banks, and cooperative Banks and foreign Banks. The vast network area of the banks spread all over the country. The Reserve Bank of India (RBI), as the central banking institution, serves as the apex authority overseeing and regulating the entire banking system. The RBI formulates monetary policy, sets interest rates, manages 13 foreign exchange reserves, and ensures financial stability and systemic integrity. It also plays a pivotal role in promoting financial inclusion, enhancing customer protection, and maintaining the overall health of the banking sector. Reserve Bank of India is the apex of all banks and banking Industry of the country.

## **RESERVE BANK OF INDIA**

The Reserve Bank of India (RBI) is the central banking institution of India and serves as the country's monetary authority. Established on April 1, 1935, under the Reserve Bank of India Act, the RBI's primary mandate is to regulate and control the issuance and supply of the Indian rupee and maintain the stability of the nation's financial system. As India's central bank, the RBI plays a pivotal role in shaping the country's monetary policy, currency management, and financial sector supervision.

Reserve bank of India is known as RBI is the India's central bank. It is the regulatory body and responsible for the regulatory functions of the country .It issues maintain the supply of the Indian Rupee. RBI controls the country's main payment System and promote the country's economic Development.

Functions of RBI are

- Management and Authority over Monetary Policies
- Regulation of Banking and Non-Banking Financial Institutions
- Foreign currency, Government Securities, and Financial Market Regulation
- Management of Foreign currency Reserves
- Bankers for the Federal and State Governments

- Management and Authority over Monetary Policies:

One of the RBI's primary responsibilities is to manage and exercise authority over India's monetary policies. It develops and implements monetary policies with the goal of controlling inflation, maintaining price stability, and promoting economic growth. The RBI regulates the money supply in the economy by using various monetary tools such as the repo rate, reverse repo rate, and cash reserve ratio. The RBI regulates the cost and availability of credit by modifying these rates, which in turn effects investment, consumption, and general economic activity.

- Regulation of Banking and Non-Banking Financial Institutions:

The RBI is responsible for monitoring and regulating banks and non-banking financial institutions (NBFCs) in India. It establishes prudential rules, guidelines, and regulations to ensure these entities' financial health and stability. The RBI performs frequent inspections, checks the fulfilment of regulatory standards, and takes corrective actions to protect depositors' and investors' interests. Its oversight works to protect the financial system's soundness and the funds of its consumers.

- Foreign currency, Government Securities, and Financial Market Regulation:

The RBI is in charge of regulating and supervising India's foreign currency market. It monitors and controls foreign exchange reserves, intervenes in the foreign exchange market to stabilise the value of the Indian rupee against other currencies, and develops capital-flow and cross-border transaction rules. Furthermore, the RBI oversees the issue, trading, and settlement of government securities, which are critical tools for government borrowing and monetary policy execution. Furthermore, the RBI regulates and supervises other financial market sections such as money markets, bond markets, and capital markets.

- Management of Foreign currency Reserves:

The RBI manages India's foreign currency reserves, which are critical for maintaining external sector stability and controlling exchange rate fluctuation. The RBI's foreign exchange reserves are made up of foreign currencies, gold, and other overseas assets. These reserves enable the country to meet its international payment obligations and engage in the foreign exchange market as needed to manage the value of the Indian rupee.

- **Bankers for the Federal and State Governments:**

The Reserve Bank of India (RBI) serves as the banker for the Government of India and the state governments. It administers their accounts, processes government receipts and payments, and offers financial services to help the governments financial operations run smoothly. The RBI, as the government's banker, is responsible for managing the country's public finances and implementing various monetary and fiscal policies.

## **HISTORY OF INDIAN BANKING SECTOR**

A bank is a financial Institution that provides banking and other financial services to their customers. A bank accept deposits and lends loan to their customers. There are also non-banking Institutions that provide certain financial services. History of Indian banking system starts from the money lenders and individuals were handled the monetary activities in the economy. And also the history of banking system in India can be broadly classified into;

- o Pre – independence (1770-1947)

- o Post – independence (1947-Now)

The second phase can be further classified into;

- Nationalisation

- Post – nationalisation

- Liberalisation

The financial system has been around for as long as civilization and the Indian banking system is no exception.

PRE – INDEPENDENCE (1770-1947)

In India, modern banking began in the mid-eighteenth century. The first banking institution in India was Bank of Hindustan which was established in 1770. It was located in Calcutta under the European management. It was liquidated in 1830-32. Later in 1786 general bank of India was set up but failed in 1791. Calcutta was developed as a banking hub. The British East India Company granted the bank of Calcutta, bank of Mumbai, bank of Madras, for years they were operated in India as they were central Banks. The bank of Calcutta was established in the year 1806 immediately become the bank of Bengal. These three banks joined together and became the imperial Bank of India. Before the Reserve Bank of India was established in 1935 under the Reserve Bank Act, 1934, the Presidency Banks and their successors served as quasi-central banks for a long time. Allahabad bank was established in 1865, Punjab national bank in 1894

#### POST – INDEPENDENCE (1947- NOW)

Government of India adopted mixed economy Strategy with considerable, market involvement in 1948, to develop Indian economy, continuing the growth of Indian banking sector. After the establishment of Reserve bank of India in 1935. It nationalised in the year 1949 and RBI got the authority to guide and inspect all the banks in India. In 1955 the Imperial Bank of India which was established in the year 1921 nationalised and renamed as state bank of India. State bank of India is the largest public sector bank and the oldest bank in India.

#### Nationalisation of banks

The nationalization of banks in India was a significant milestone in the country's economic history, aimed at achieving socioeconomic objectives and strengthening the banking sector. The major purpose was to increase financial inclusion, redirect financing to priority industries, and decrease economic power concentration in the hands of a few strong industrialists.

The government acquired a majority share in these banks by nationalising them, bringing them under its ownership and control. This initiative allowed banks to expand their reach into rural and underserved areas, allowing them to serve a bigger portion of the population. Financial inclusion became a prominent goal, with banks directed to open offices in distant and previously underserved areas, improving access to credit and financial services for millions of Indians. Another important goal of bank nationalisation was to focus credit flow towards areas deemed critical to the country's economic development, including as agriculture, small-scale enterprises, and priority sectors. Through targeted lending and policy measures, nationalised banks played a critical role in assisting these industries, contributing to rural development, job creation, and poverty reduction.

In the year 1969 Indira Gandhi announced nationalisation of 14 commercial banks with deposits over 50 cores. The government of India issued banking companies ordinance and nationalised 14 major commercial banks in that time.

- Allahabad Bank
- Bank Of India
- Bank Of Baroda
- Bank Of Maharashtra
- Central Bank Of India
- Canara Bank
- Dena Bank
- Indian Overseas Bank
- Indian Bank
- Punjab National Bank
- Syndicate Bank
- Union Bank Of India
- United Bank
- UCO Bank

In 1959, 7 subsidiaries of SBI were nationalized:

- State Bank Of Patiala
- State Bank Of Hyderabad
- State Bank Of Bikaner & Jaipur
- State Bank Of Mysore
- State Bank Of Travancore
- State Bank Of Saurashtra
- State Bank Of Indore

In the year 1980, another 6 banks were nationalized.

- Andhra Bank
- Corporation Bank

- New Bank Of India
- Oriental Bank Of Commerce
- Punjab & Sind Bank
- Vijaya Bank

## POST - NATIONALISATION

India's nationalisation was a huge turning point towards financial stability, especially in the areas of India where there were no major banks. The efficiency of the Indian financial sector increased through the nationalisation of banks. There was a huge impact on the financial stability of India. As branches were established in remote parts of the country, bank access improved. As a result of opening more branches, more people got more access, which enhanced their savings behaviour. Improved effectiveness and improved public confidence resulted in accountability. Expansion and boosting of small-scale industry happened in the post-nationalisation period. Banks provided loans to farmers and boosted the agricultural industry of India.

### Liberalization (1990s)

The government implemented economic liberalisation in 1991 to improve the involvement of foreign and private investors. The goal was to increase the role of private and foreign investments to get economic growth and stability. The liberalisation process was promoted by the BOP crisis that led to the recession and the need to comply with structural adjustment programs to receive loans from international financial institutions such as the IMF and the World Bank. The aims of economic liberalisation were to enable Indian economy's internationalisation, promote foreign trade and boost exports, to solve the BOP crisis in India during that time. To boost FDI in Indian industries and also encourage domestic industries. Different liberalisation policies that helped the growth of the economy were;

- Deregulation of Industrial sector
- Financial sector reforms
- Tax reforms
- Foreign Exchange Reforms
- Trade and investment policy reforms
- External sector reforms



- Foreign trade policy reforms

Liberalization had a positive impact on agriculture. Cropping patterns and designs have undergone significant changes. Before the liberalization of the agricultural sector, the government imposed restrictions on everything from the initiation of crop production to its distribution. Loose financial rules lead to an increase in the value of the stock market, which improves investor trading. Liberalization has increased the flow of funding by making it more affordable for all types of businesses to raise capital from investors and get a successful project off the ground. As a result of liberalization, investors are now able to invest a significant amount of their capital in various asset.

## **BANKING INDUSTRY IN KERALA**

Banking in Kerala has a long history that is connected with the region's rich cultural and economic legacy. The state has a lengthy history of trade and commerce with numerous foreign countries, which formed the basis for its banking practises. The indigenous "Kuri" system, a community-based savings and credit mechanism that allowed individuals to pool their resources and provide financial support to one another in times of need, was one of Kerala's first forms of banking. Formal financial institutions began to arise with the entry of European powers, particularly the Portuguese, Dutch, and British, in the 15th and 16th centuries. These foreign traders created banks and trading posts along the Malabar Coast, stimulating economic activity and trade with the rest of the globe. European banks brought modern banking practises to the region, facilitating the movement of capital and credit.

The British colonial authority expanded Kerala's banking sector in the late nineteenth and early twentieth century. The opening of branches of large British banks, such as the Bank of Madras (later absorbed into the Imperial Bank of India and eventually the State Bank of India), helped to formalise and expand banking services throughout the state.

Kerala had massive growth in the banking sector following independence, with the nationalisation of major banks under Indira Gandhi's government in 1969. This action resulted in the development of nationalised bank branches throughout the state, bringing banking services to a greater segment of the population. Kerala has experienced the expansion of cooperative banks in recent decades, which play an important role in rural and agricultural lending. These cooperative banks serve the special needs of local communities and have played an important role in fostering financial inclusion and rural development.

Kerala now has a broad and well-developed banking system, which includes public and private sector banks, foreign banks, regional rural banks, and cooperative banks. The state's banking system is critical to the state's strong industry, trade, agricultural, and service sectors. Also, the Kerala government has launched a number of creative financial initiatives and programmes to empower

underprivileged communities and guarantee equitable economic growth within the state Banking is one most preferred business line in Kerala. There are some banks which is operated in the region of Kerala state. It includes;

- CSB Bank ( Catholic Syrian Bank ) -1920 to present
- Dhanalaxmi Bank -1927 to present
- ESAF Small Finance Bank -2017 to present
- Federal Bank -1931 to present
- Kerala Bank -2019 to present
- Kerala Garmin Bank- 2013 to present
- South Indian Bank -1929 to present

The role of banks is not only to facilitate economic development but also to involve all sections of the population in economic activities. The banks open branches in the remote areas helps the people to mobilise the savings and channelizing them into efficient investment. And also increases their standard of living. Kerala has the largest number of banks in semi-urban areas.

Banking is critical to Kerala's economic development and social fabric. The state's banking sector has grown and diversified tremendously, contributing significantly to the region's overall success. Kerala has succeeded in providing access to banking services even in the most rural parts of the state, ensuring that the advantages of economic progress are widely spread. By providing credit and financial aid to farmers, 31 the wide network of bank branches, including cooperative banks and regional rural banks, has been crucial in supporting agriculture, the backbone of Kerala's economy. Furthermore, the state's banking institutions have been critical in supporting the state's booming industrial and service sectors, encouraging trade and investment. By providing credit and financial aid to farmers, the wide network of bank branches, including cooperative banks and regional rural banks, has been crucial in supporting agriculture, the backbone of Kerala's economy. Furthermore, the state's banking institutions have been critical in supporting the state's booming industrial and service sectors, stimulating trade and investment. Another area where banking has proven crucial is the stream of remittances from Keralite expatriates working overseas, facilitating smooth money transfers and supporting the livelihoods of many families. Furthermore, the banking sector's adoption of technology has resulted in increased efficiency and convenience, making digital banking accessible to a wider range of people.

The banking industry in Kerala, India, is a vital and well-established sector, catering to the financial needs of the state's diverse population. With a mix of nationalized banks, private sector banks,

cooperative banks, and foreign banks, Kerala boasts a robust and dynamic banking network. Major nationalized banks like State Bank of India (SBI) and Bank of Baroda, along with leading private sector banks such as HDFC Bank and ICICI Bank, have a significant presence in the state, serving both urban and rural areas. Cooperative banks play a crucial role in providing banking services to rural and semiurban regions, supporting agriculture and rural development. Additionally, the state's high literacy rate and tech-savvy population have contributed to the widespread adoption of digital banking services, making Kerala one of the frontrunners in technology-driven financial solutions. The banking industry in Kerala also emphasizes financial inclusion, aiming to bring unbanked and under banked populations into the formal banking system. Despite challenges, such as asset quality and NPA management, Kerala's banking sector continues to support the state's thriving micro, small, and medium-sized enterprises (MSME) sector, as well as its prominent tourism industry. However, it's important to note that the information provided is based on the banking industry in Kerala as of September 2021, and there may have been further developments in the sector since that time. For the most current information, it is advisable to refer to the latest reports and updates from relevant banking authorities and financial institutions.

## **1.8 SOUTH INDIAN BANK -COMPANY PROFILE**

South Indian bank was established in the year 1929. The headquarters of South Indian Bank is located in Thrissur. It is one of the earliest banks in South India. The Establishment of South Indian Bank was in alignment with the Swadeshi Movement. The establishment of the bank was the fulfillment of the dreams of a group of enterprising men who joined together at Thrissur, a major town (now known as the Cultural Capital of Kerala), in the erstwhile State of Cochin to provide for the people a safe, efficient and service oriented repository of savings of the community on one hand and to free the business community from the clutches of greedy money lenders on the other by providing need based credit at reasonable rates of interest.

Headquartered :Thrissur in kerala , India

Branches : 953

ATM -1182,CDM/CRM-133

Customer Service : 1800 425 1809

CEO :P R Seshadri ( 1 Oct 2023)

Founded : 25 January 1929

Number of employees : 9678

Translating the vision of the founding fathers as its corporate mission, the Bank has during its long sojourn been able to project itself as a vibrant, fast growing, service oriented and trend setting financial intermediary. Over the last 10-years South Indian Bank has gone from strength-to-strength, growing by four to five times on parameters like Total Business, Advances, Deposits, NRI Deposits, and Operating Profits. The Bank has done well in Retail Banking, Mobile Banking and Digital.

## **VISION STATEMENT**

A vision statement is a short and inspirational declaration that points out an organization's long-term aims and future goals. It acts as a guiding statement that articulates the organization's desired future state and the influence it wishes to have on the world. A well-crafted vision statement is forward-thinking, inspiring, and consistent with the organization's values and mission. The vision Statement of South Indian Bank is;

“To be the most preferred bank in the areas of customer service, stakeholder value and corporate governance.”

## **MISSION STATEMENT**

A mission statement is a brief and simple declaration that describes an organization's, company's, or project's essential purpose and objectives. It acts as a guiding concept for stakeholders to understand the organization's purpose, major goals, and basic values that drive its operations. The mission statement of South Indian Bank is;

“To provide a secure, agile, dynamic and conducive banking environment to customers with commitment to values and unshaken confidence, deploying the best technology, standards, processes and procedures where customer convenience is of significant importance and to increase the stakeholders' value.”

## **MAJOR MILESTONE**

- The First among the private sector banks in Kerala to become a scheduled bank in 1946 under the RBI Act.
- The First bank in the private sector in India to open a Currency Chest on behalf of the RBI in April 1992.
- The First private sector bank to open a NRI branch in November 1992.
- The First bank in the private sector to start an Industrial Finance Branch in March 1993.
- The First among the private sector banks in Kerala to open an "Overseas Branch" to cater exclusively to the export and import business in June 1993.
- The First bank in Kerala to develop an in-house, a fully integrated branch automation software in addition to the in-house partial automation solution operational since 1992.
- The First Kerala based bank to implement Core Banking System.

## **AWARDS AND RECOGNITIONS (2022-2023)**

- South Indian Bank recognized as the Wealth Creator of the Year by Dhanam Business Magazine
- South Indian Bank won the Asian CSR Leadership Award
- South Indian Bank sets a World Record for Staging and Swinging 101 'Oonjals'
- South Indian Bank scored a six at the Indian Banking Association Awards, 2022

SIB grabbed the honours in the following categories: -

1. Winner - Best IT Risk Management
2. Runner Up - Best Technology Bank of the Year
3. Runner Up - Best Use of AI/ML adoption
4. Runner Up – Digital Sales & Engagement
5. Runner Up – Technology talent and organisation
6. Special Mention - Best Fintech Collaboration

- South Indian Bank won the award for 'Best Use of Social Publishing-Banking'
- South Indian Bank & Vayana Network have been awarded for 'Best Project Implementation'

- South Indian Bank was recognized in the ET Edge Best Brands.

## WHY WORK WITH SIB

Working at South Indian Bank goes far beyond just having a job to make ends meet. With a job at our bank, you get an opportunity to be a part of a rapidly growing bank with strong fundamentals. A career at SIB opens a world of possibilities to follow your curiosity.

## EMPLOYEE DEVELOPMENT AND CAREER GROWTH

We, at South Indian Bank, have a meritorious work culture and provide ample learning opportunities. It is an ideal platform for those who have a will to learn and can think out of the box even during arduous times.

### ➤ GROWING BANK WITH STRONG FUNDAMENTALS

At South Indian Bank, you become part of a rapidly growing bank that has strong fundamentals. With branches all over the country and a clientele across the world, we are considered as one of the most proactive banks in India with a proficient tech savvy team of professionals at the core of our services. Starting your career with us opens an avenue to learn and work on various challenges every day, become creative, innovative and think out of the box.

### ➤ LONG AND RICH TRADITION

South Indian Bank came into being during the swadeshi movement. The establishment of the bank was the fulfillment of the dreams of a group of enterprising men who joined together at Thrissur, a major town (now known as the Cultural Capital of Kerala), in the erstwhile State of Cochin to provide for the people a safe, efficient and service oriented repository of savings of the community on one hand and to free the business community from the clutches of greedy money lenders on the other by providing need based credit at reasonable rates of interest.

### ➤ VALUE DRIVEN WORK CULTURE

Our success is grounded in the unwavering commitment to Nine Core Values that shape our work culture.

1. Resilience

2. Ownership

3.Digital

4.Quality

5.Sensitivity

6.Integrity

7.Passion

8.Boundaryless

9.Speed

➤ YOUNG WORKFORCE

Close to 50% of the workforce at South Indian Bank fall below the age of 30. Surround yourself with an energetic and enthusiastic team, who are full of new perspectives and innovative ideas.

➤ PERKS AND BENEFITS

• Leave

Considering the overall wellbeing of the employees, a very receptive leave policy is offered to employees, which includes mandatory wellbeing leave as well.

• Travel benefits

Depending on their cadre / scale in the organization, employees are eligible for domestic/ foreign leave travel concessions.

• Staff loans

Employees of the bank are entitled to avail housing loan, vehicle loan, furniture loan, educational loan, gold loan, overdrafts etc. at special staff rates which are much lower than the normal bank rates.

• Insurance

(a)Medical Insurance cover of Rs. 4 lakhs for the employee, spouse, children and dependent parents.

(b)Life Insurance Cover

• Accommodation and Housing

The compensation of officers include house rent allowance or leased rental accommodation, where the employees get house rent as a part of their package. Higher the cadre, higher will be the housing allowance. Bank also has residential quarters in some of the prominent locations in India like Mumbai, Delhi, Chennai, Hyderabad, Bangalore, Ahmedabad etc.

➤ Other benefits

Officers are also entitled to various other allowances like fuel, cleansing, entertainment, periodicals, furniture allowance, annual medical aid, annual vehicle maintenance etc

### Our workforce

We at SIB are focused on attracting, retaining and developing diverse talents at all levels of the workforce. With integrity and innovation at the core, we encourage our employees to be go getters, effective communicators and socially responsible individuals capable of dealing with ambiguous situations as a team

### Career path

We offer a very fast paced career path at par with the expectations of today's generation. The proficiency of an employee is tested time and again by allowing him / her to work on multiple projects, such as branch banking, forex, credit processing, risk management, digital banking, marketing etc. An ideal employee who joins as a probationary officer merely takes 12 years to reach the post of deputy general manager in the Bank. That being said, the average age of our recruited probationary officers are only 23 which means they have an opportunity to become a top executive at the bank in their early thirties.

### Learning and Development

We have dedicated staff training college that conducts induction and periodic training for all our employees in the bank. It hosts expert faculties (regular/ guest) who share their knowledge through engaging sessions thereby ensuring all employees are well updated with various aspects of banking. Additionally, the executives of the bank are often sent to premier leadership training programs at domestic and international locations to upgrade their clout. We have embraced the digital way



learning and training over the years and is continuously in an endeavour to make learning more self-initiated.

## PRODUCTS AND SERVICES

Banks provide a wide range of goods and services to meet the various financial needs of individuals, corporations, and organisations. Among its principal offerings are a variety of bank accounts, including as savings accounts, which give a secure location to store assets and generate interest, and checking accounts, which are used for daily transactions and payments. Banks also provide credit products such as personal loans for various costs, housing loans to help with homeownership goals, and credit cards for simple purchases with deferred payments.

### PERSONAL BANKING

The variety of financial services and products supplied by banks to individual customers for their particular financial needs is referred to as personal banking. Personal banking focuses on offering customised solutions to fulfil individual consumers' day-to-day banking demands, savings aspirations, investment needs, and borrowing requirements. Personal banking is identified by a focus on customer service, as banks strive to develop close connections with their clients and provide personalised financial advice to assist them in meeting their financial goals. Banks frequently provide financial education resources and tools to consumers in order to enable them to make informed financial decisions.

Under this category of services bank offers wide range of services

1. Accounts & Deposits

- o Savings Account

- o Term Deposits

- o Financial Inclusion

- o Unclaimed Deposits/Inoperative Accounts

2. Loans

- o Personal Loan
  
- o Car Loan
  
- o Home Loans
  
- o Gold Loans
  
- o Education Loans
  
- o OTS Scheme for MSE
  
- o Property Loan
  
- o SIB Commercial Vehicle Loan
  
- o Top Up Loan for HL Borrowers
  
- o SIB DECOR
  
- o SIB Rental Loan Scheme

### 3. Mutual funds

Mutual funds are popular investments that combine money from various individuals in order to invest in a diverse portfolio of stocks, bonds, and other securities. Mutual funds, which are managed by professional fund managers, provide individual investors with the chance to participate in a diversified portfolio that matches with their investing goals and risk tolerance. Investing in mutual funds has a number of advantages. For example, mutual funds provide investors with access to a wide selection of assets that would otherwise be difficult to obtain individually. Mutual funds' diversification spreads risk, minimising the impact of swings in any particular security. South Indian Bank has tied-up with the leading Mutual Funds, so that you may pick and choose, as per your investment goals.

#### 4. Insurance

Insurance is a type of financial agreement that protects individuals and organisations from potential financial losses and uncertainties. It works on the risk-pooling theory, in which a large number of policyholders pay premiums to an insurance firm, which then guarantees to compensate them in the event of insured losses or damages. Insurance is a crucial component of personal and company risk management because it plays a critical role in minimising risks and providing financial stability.

There are multiple forms of insurance available to meet different needs.

- o Life Insurance

- o Health Insurance

- o General Insurance

- o ECGC

- o PM'S Social Security Schemes

#### 5. Money Transfers

The movement of money from one individual, organisation, or institution to another, either within the same country or across international borders, is referred to as money transfers. Money transfers have grown more accessible and efficient as a result of technological improvements and the increasing popularity of digital payment platforms. Bank transfers and remittance services, for example, coexist with current internet payment systems and mobile money transfers. Online payment services and mobile money transfers have grown in popularity due to their simplicity, allowing users to send and receive money with a few clicks on their smartphones. Money transfers have become a vital component of everyday financial activity as the world has become more interconnected, allowing individuals and organisations to handle their funds more quickly and effectively.

- o Domestic Transfers

- o International Transfers

#### 6. Value added services

Value-added services (VAS) are extra offerings made provided by businesses that boost the value and customer experience beyond their main products or services. These services go above and beyond the fundamental functionality to fulfil special consumer wants, preferences, and desires. Depending on the industry, VAS can take numerous forms, such as personalised financial advice and rewards programmes in banking, free shipping and fast returns in ecommerce, or caller ID and voicemail in telecoms. Businesses hope to differentiate themselves from competition, establish client loyalty, and boost customer happiness by delivering these extra benefits. Value-added services not only attract new clients, but also help to retain and repeat business.

- o SIB Rewards
- o 3-In-ONE Trading KIT
- o Green Pin
- o Any Branch Banking
- o ATM Cum Shopping Card
- o Doorstep Banking Service
- o Mobile Banking
- o SIB Feebook
- o Credit Card
- o FX–Retail
- o Internet Banking
- o KYC Updation
- o NETC FASTag
- o SIB E-Academia
- o Application Supported By Blocked Amount (ASBA)
- o Demat Services
- o KYC Periodic Updation

- o National Pension System
- o Online Trading - SIBer Trade
- o PAN Service Agency (PSA)
- o APY/NPS Lite
- o Co-Branded Credit Cards
- o SIB Collect
- o SIB Contactless Debit Card
- o SIB Prepaid Gift Card
- o Prepaid Digi/Cash Card
- o WhatsApp Banking Service
- o KYC Certification Of Mutual Fund Investors
- o Cash Management Services(CMS)
- o MasterCard SecureCode
- o RuPay PaySecure
- o Verified By VISA
- o SIB Travel Card
- o Sovereign Gold Bonds
- o Tax Payment
- o Tax Savings Investments
- o Centralized Direct Debit Services
- o Distribution Of Capital Gain Bonds & Tax Free Bond 41
- o Branches With Safe Deposit Lockers

## 7. Government Business

Direct Tax – CBDT

ICEGATE- Customs Duty (CBIC)

Treasury Payments

Goods & Service Tax (GST) Payments

List of Authorized Agency Business Branches

## PRIORITY BANKING

Priority banking is a specialised banking service provided by banks to meet the financial demands of high-net-worth individuals (HNWIs) and wealthy clients. This service, also known as premier banking, priority banking, or private banking, attempts to deliver a personalised and exclusive banking experience to clients with significant financial assets and sophisticated financial needs. Priority banking provides a variety of premium services and perks that go above and beyond regular banking services. Dedicated relationship managers often serve as a single point of contact for clients, giving personalised financial advice and personalising solutions to their individual goals and objectives. South Indian Bank provide various priority banking services .It includes; Banking services at high priority, Premium debit cards , Lounge access at selected airports in India . SIB rewards, Wavier on service charges. Benefits on various loans, benefits of availing locker facility, benefits of demat account etc.

## NRI Banking

NRI banking, also known as Non-Resident Indian banking, refers to the specialised banking services provided by banks to Non-Resident Indians (NRIs). NRIs are people of Indian descent who live outside of India for work, education, business, or other reasons. NRI banking enables them to effortlessly and efficiently handle their funds, investments, and transactions in India. NRI banking services are developed to meet the 42 specific needs of NRIs who may have income and financial interests in both India and their home country. South Indian banks provides various types of NRI banking services .it includes

### 1. Products

- Accounts and Deposits

- Loans
- Insurance and Investments
- Cards

## 2. E services

- Online NRI A/C Opening
- Update Your KYC Details
- Online FACTCA – CRS Update
- Online Remittance Enquiry

## 3. Remittance

- Exchange House Arrangements- GCC & Other Countries
- Other Money Transfer Arrangements (MTSS)
- SWIFT Transfers through Correspondent Banks

## 4. Payments

### 5. Money Transfer

- International Transfer
- Foreign Exchange Advisory Cell
- Online Remittance Enquiry
- Representative office and relationship managers abroad

### 6. Digital Bank

- Internet Banking
- Mobile Banking

### 7. Help desk

### 8. Customer services

- NRI Division

### 9. Value added services

- Any Branch Banking
- ATM Cum Shopping Card
- Demat Services
- DIGI Campus
- FX – Retail
- Centralized Direct Debit Services
- Insurance

## BUSINESS BANKING

Banks business banking services have been designed to meet the financial demands and requirements of all sizes of businesses and enterprises. Banks offer a broad array of business banking products to assist the different financial aspects of running a business, whether it's a tiny start up, a medium-sized firm, or a major multinational. Business accounts are one of the most important services provided by business banking. Banks provide a secure and efficient platform for businesses to handle their funds, transactions, and cash flow through various types of business accounts such as current accounts, savings accounts, and term deposit accounts.

The business services of South Indian Bank includes;

### 1. Business accounts

- Premium Current Accounts
- Premium - CD SMART
- Trader Smart Current Account (TSCA)
- SIB Merchant Plus
- RERA Account
- SIB EXIM Current Account
- Fiza – Individual Current Account

### 2. Domestic Finance

- Working Capital Finance
- Long Term Finance
- Non Fund based Finance
- Time Frame for Disposal of Loan Proposals
- Supply Chain Finance
- Small Business
- SIB Commercial Vehicle Loan



## SIB ZOOM

### 3. International Finance

Foreign Exchange advisory cell

### 4. Money Transfers

### 5. Value Added Services

### 6. SIB-API Banking

### 7. TASC

## ONLINE BANKING

A bank's online banking services have transformed the way customers manage their finances and make financial transactions. With the advancement of technology, banks today offer a comprehensive array of online banking products that give their consumers with convenience, accessibility, and security. Internet banking is a key component of online banking, allowing clients to access their bank accounts and complete numerous activities via a secure online portal or mobile app. Customers can access their account balances, transaction history, and account statements in real-time via internet banking, providing them with up-to-date financial information. Customers can use online banking to transfer funds between accounts, pay bills, and initiate electronic fund transfers to other banks. South Indian banks provide various kinds of online banking services. SONA is the online South Indian Bank Assistant. And also various kinds of services is providing to the existing and new users.

## SIBERTECH

Our bank had launched on a significant technological upgrade campaign with the implementation of a Centralised Core Banking solution. A new Data Centre has been established in Kochi to connect all branches with all Departments at Head Office, all Regional Offices, the Treasury Department in Mumbai, and the IBD in Kochi. This robust network enables everywhere banking, networked ATMs, Internet Banking, Mobile Banking, global debit and ATM card operations, online trade and shopping, and so on. The Sibertech project was begun in March 2004 with the goal of connecting the 200 odd branches in two phases. To that purpose, the bank has formed a technical alliance with M/s Infosys Technologies Ltd for Finacle, the Core Banking Solution, and M/s HCL Info systems Ltd. for Network Integration. By the 24th of March, 2007, per se Bank had attained 100% Core Banking Solutions. To expand ATM reach and global acceptability, the bank has introduced the Master Card

Global Debit-cum- ATM card, which may be used at ATMs and merchants worldwide. We have started internet banking, particularly targeting individual and corporate consumers. As an added feature, the bank has launched mobile banking for customers.

#### SIB MIRROR+

SIB Mirror+ from South Indian Bank provides the customer with a Next Generation Digital Banking Experience- a comprehensive and secure Mobile Banking platform, offering the customer 100+ banking and utility services to take care of his/her daily banking needs conveniently from his/her smartphone. Fund Transfer, BHIM UPI, All in one Scan and Pay, E- Lock and E Limit, SIB E-Mart, Mutual Fund, Insurance, and other features are highlighted.

Some of the features of SIB mirror+ are:

- Transfer money with Instant Beneficiary Addition via NEFT, IMPS, or UPI. With the "Recent" capsules and transaction receipts that are simple to post on chat programs, enjoy quick checkouts.
- View balances, transfer funds, and withdraw money from all of your bank accounts using a single app with BHIM UPI.
- Scan any UPI/Bharat QR and make payments easily.
- With auto-bill retrieve, a transaction history thread, a reminder for when bills are due, etc., paying bills and recharging is made simple.
- All digital debit transactions in your account can be enabled or disabled using a single toggle key. Use e-Limit to set a cumulative debit limit for all digital transactions for each of your accounts, taking into consideration your spending patterns, for more flexibility.
- Create a free SIB Insta account online.
- Advanced compare-and-buy tool that allows you to book flights and shop online at the cheapest prices.
- From a single SIB Mirror+ account, manage your accounts using different Customer IDs that are tied to the same mobile number.
- Fee payments, ticket booking, and donations have all been simplified.
- Apply for and own gold-denominated government securities.

- Recharge your SIB FASTag immediately.
- Apply for new Debit Cards, establish/reset Debit Card PINs, block your Debit Cards, set your Debit Card limitations, and inquire about updated Debit Card rates and offers.
- Apply for cheque books, check the status of cheques in clearing, and and cancel cheque payments.
- Use the Positive Pay System to validate and safeguard your high-value checks.
- Invest in mutual funds to increase your online fortune.
- Inquire about SIB's most recent insurance products.
- To facilitate check-out, make your most often used account your primary account.
- Online deposits can be created, managed, and closed.
- Loans against deposits are available online.
- Plan and invest for your short- and long-term objectives, including goal descriptions, target amount, and duration.
- Check out the most recent interest rates on South Indian Bank's deposit products.
- With an advanced interest rate graph, you can always invest at the best deposit rates.
- Apply for loans and pre-approved loans, as well as increase your Gold Loan limit and renew your Gold Loan.
- Perform online KYC updates on a regular basis.
- To avoid TDS on your interest income, submit Form 15G/15H.
- "Recent" capsules display recent transactions, allowing for quick check-outs.
- Track all of your payments on SIB Mirror+, which includes a reconciliation option for previous payments.
- Import payee information from SIBerNet (Internet Banking) to SIB Mirror+ automatically.

- In the event that SMS delivery is delayed, retrieve your SIBerNet (Internet Banking) transaction OTP from SIB Mirror+.
- Online KSFE Chit enrollment for our NRI customers.
- Check for locker availability at your chosen branches.
- Give your friends and family the Next Generation Digital Banking Experience with SIB Mirror+ and you might win exciting prizes.
- Receive notifications about the most recent offers, security alerts, reminders, loan approvals, and so on.
- Advanced search capabilities are available on all pages, including account statements.
- Determine your loan EMIs and deposit profits.
- Notifications of upcoming bills, planned payments, and pre-approved loans keep you on track.
- Raise complaints and check the progress of bill payments with ease.
- Get quick information on the latest South Indian Bank offerings.
- Raising and resolving complaints about Mobile Banking transactions.
- Express your general problems and feedback on the platform.
- Find nearby branches and ATMs.
- Obtain the IFSC and branch information for any bank.
- Examine the most recent Forex rates.
- Check bank holiday information in advance to plan your branch visits.
- Frequently asked questions to help you get the most out of your Mobile Banking experience

## **KYC (KNOW YOUR CUSTOMER)**

Know Your Customer (KYC) is a vital technique used by banks to identify and verify their clients' identities. South Indian Bank, a well-known private sector bank in India, places a strong priority on KYC compliance as part of its commitment to protecting the integrity of its banking operations and upholding the highest standards of client due diligence.

South Indian Bank's KYC procedure entails gathering and confirming critical customer information such as name, address, date of birth, and identity documents such as Aadhaar, PAN card, passport, or driver's licence. To build a strong customer profile, this information is carefully recorded and updated in the bank's database.

Banks are required to update their customers' identification data, including proof of identity and NRI status, in accordance with RBI (Reserve Bank of India) standards on KYC (Know Your Customer) norms.

Steps for updating KYC details

- Enter your account number, then validate the captcha.
- Upload the following documents to the appropriate field.
- Valid passport
- Documents issued by foreign government departments - Examples include a valid visa, a valid residence permit, valid ID documents with an address, a PIO / OCI card, and so on.
- PAN/Form 60
- FATCA/CRS Declaration- Forms (FATCA and CRS) are available for download.

## **BOARD OF DIRECTORS OF SOUTH INDIAN BANK**

Mr V.J kurien – Chairman

Mr. P R Seshadri - Managing Director and CEO

Mr. M. George Korah -Independent Director

Mr. Pradeep M Godbole – Independent Directors

Mr. Paul Antony – Non- Executive Director

Mr. R A Sankara Narayanan – Independent Non - Executive Director

Mr. Benny P Thomas – Non- Executive Director

Mrs. Lakshmi Ramakrishna Srinivas – Independent Director

## **CORPORATE SOCIAL RESPONSIBILITY OF SOUTH INDIAN BANK**

CSR is a business strategy that emphasises a company's obligation to positively impact society and the environment. It addresses the ethical, social, and environmental ramifications of corporate operations in addition to profit. Integrating responsible practises and projects into a company's basic principles and decision-making processes is what CSR is all about. Environmental sustainability measures, such as lowering carbon emissions and supporting environmentally friendly practises, may be included, as well as social welfare initiatives such as community development, education, and employee well-being. Ethical behaviour and openness are also essential components of CSR, as they ensure fair treatment of stakeholders and create trust. Philanthropy and community involvement strengthen a company's commitment to making a real difference. CSR not only benefits society and the environment but also enhances a company's reputation, attracts socially conscious customers and investors, and contributes to its long-term success as a responsible corporate citizen.

The South Indian Bank Ltd. is grateful to the society for the support and encouragement in the bank's growth and development. The Bank believes that no organization can make sustainable development without the patronage from the society. The Bank is committed in the integration of social and environmental concerns in its business operations and also in the interactions with its stakeholders. The Bank shall continue to have among its objectives, the promotion and growth of the national economy and shall continue to be mindful of its social and moral responsibilities to customers, shareholders, employees and society. Bank is committed to financing the economic and developmental activities of the nation with concern for human rights and environment.

CSR is a continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

The Bank's CSR mission is to contribute to the social and economic development of the community. Through a series of interventions, the bank seeks to mainstream economically, physically and socially

challenged groups and to draw them into the cycle of growth, development and empowerment. At the core of this, its commitment to reach out to marginalized communities through its Sustainable Livelihood Initiatives. The Bank's strategy is to integrate its activities in community development, social responsibility and environmental responsibility and encourage each business unit or function to include these considerations into its operations whether directly or in participation or in association with or jointly with NGOs of repute, Trusts, Partnership, Corporate or any other such organization as the Bank deems fit.

## **SWOT ANALYSIS**

The Analysis of the organization reveals the following aspects:-

### **STRENGTHS**

- The bank has branches all over India and its clientele span across the world. It currently has 580 branches, 3 extension counters and 375 ATM counters.
- The bank is among the first in the private sector to open a NRI branch in 1992.
- SIB Ltd is the first bank to have core banking in all its branches among the old generation banks
- SIB Ltd is still conservative in the field of advance and the selection of advance is done by the norms set up by the RBI so in case the account becomes NPA the managers are having personnel information about the parties and there will be collateral securities for most of NPA'S
- The first private sector bank from India to provide managerial support to an Exchange House in the Middle East.
- The first Kerala-based bank to start extended banking hours (12 Hours Banking)
- The first Kerala-based bank to introduce a credit card.
- The first in the private sector in India to open an NRI branch
- The first private sector bank to start an Industrial Finance branch in India.
- The first Kerala-based bank in private sector to become a scheduled bank.
- The first private sector bank from Kerala to implement 100% CBS.

### **WEAKNESS**

- The bank is not willing to go beyond the conservative concept of banking which in turn affects the growth and advances

- Bank depends on its force for its recovery, which hamper the recovery and growth opportunities

## **OPPORTUNITIES**

- SIB Ltd is the only old generation bank with a good loyal staff and customers and ample experience of 80 years, which can be leveraged for higher growth.
- The average age of employees, which form the important asset of the bank, is young which will infuse in new ideas and growth opportunities for the bank.

## **THREATS**

- People are nowadays are thinking of the visibility of the bank. Therefore the bank has to improve their networking and visibility otherwise, it cannot grow.



## **CHAPTER -II**

# **REVIEW OF LITERATURE & THEORETICAL FRAMEWORK**

## **2.1 REVIEW OF LITERATURE**

### **INTRODUCTION**

A review of literature, also known as a literature review, is a critical and thorough examination of current scholarly materials and research papers related to a certain topic or research question. The review of literature is a crucial aspect of the study process in academic and research contexts, helping researchers to get a greater understanding of the present state of knowledge and the gaps that exist in the subject. The literature review entails searching, choosing, and assessing diverse sources, such as academic papers, books, journal articles, conference papers, and other published materials, in a methodical manner. Its goal is to present a comprehensive review of the theories, concepts, findings, and approaches associated with the selected issue. Researchers synthesise and summarise the important results and ideas from the selected sources in the review of literature, highlighting common themes, trends, and contradictions. They critically examine the merits and weaknesses of prior studies, indicating areas that require additional investigation.

A literature review's key purposes are to explain the background and rationale for the researcher's work, demonstrate the researcher's expertise with the existing body of knowledge, and identify gaps or areas that require further examination. Researchers can build on prior work, minimise repeating efforts, and bring fresh insights to the area by reading the existing literature. A well-conducted literature review is critical for defining a research project's theoretical framework, refining research questions, and designing relevant methodology. It can also be used to develop hypotheses and uncover potential implications for future study or practical implementations.

A review of literature is a critical evaluation and synthesis of past research and scholarly publications on a particular topic. It assists researchers in comprehending the present state of knowledge, detecting gaps in the literature, and planning their own research initiatives.

#### **1. An Analysis on the perceptions of NRIs on investment in real estate by Kiran Kumar T N IN 2023:**

This research paper examines the perceptions of Non-Resident Indians (NRIs) regarding investment in real estate. NRIs, individuals of Indian origin residing outside of India, are increasingly considering Karnataka as an attractive destination for investments due to the state's economic growth

and development initiatives. The study aims to explore the attitudes and beliefs of NRIs towards investing in real estate in Karnataka and investigate the influence of education, gender, and marital status on these perceptions. Data were collected through surveys and interviews, employing a descriptive research design. The findings provide valuable insights into the investment preferences and motivations of NRIs towards real estate in Karnataka, offering practical implications for policymakers and real estate investors.

## **2. "NRI Banking and Financial Services" by Dr. Manoj Kumar was published in 2022:**

This literature might explore the broader spectrum of financial services available to NRIs beyond just banking. It could include investment options, wealth management services, tax implications for NRIs, and financial planning tailored for non-residents. Furthermore, the book may delve into the regulatory frameworks governing NRI investments and wealth management, providing insights into compliance requirements and risk management strategies. It could also address the challenges and opportunities unique to NRIs in diversifying their investment portfolios across different asset classes and geographic regions. Additionally, the literature might discuss the role of professional advisors and consultants in providing personalized financial advice and support to NRIs, helping them navigate complex financial landscapes and achieve their financial objectives effectively.

## **3. "NRI Investment Opportunities in India: A Comprehensive Study" by Rajesh Kumar and Amit Gupta (2021):**

This comprehensive study examines the diverse investment avenues available to Non-Resident Indians (NRIs) in India, including real estate, stocks, mutual funds, fixed-income instruments, and alternative investments like startups and venture capital. It provides an in-depth analysis of the legal and regulatory framework governing NRI investments, tax implications, potential risks, and returns associated with each investment option. The review evaluates investment opportunities in residential and commercial real estate, equity markets, various mutual fund schemes, government and corporate bonds, and emerging options like REITs and crowdfunding. It explores strategies for portfolio diversification, risk management, and asset allocation for NRI investors. The study also delves into tax laws, double taxation avoidance agreements, compliance requirements, and reporting obligations relevant to NRI investments in India, offering insights and recommendations to navigate the Indian investment landscape effectively.

#### **4. A Study on Customer Satisfaction towards banking services by T S Kumar in 2020:**

This study aims to evaluate the quality of customer service provided by Indusind Bank in Vadalur Town. In an intensely competitive consumer market, banks must prioritize meeting customer needs effectively to maintain a competitive edge. Customer satisfaction, a crucial metric in marketing, reflects how well a company's products and services meet or exceed customer expectations. To measure this, the study employs a Customer Service Quality scale encompassing five dimensions: physical aspect, service quality, customer loyalty, security, and customer satisfaction. These dimensions assess various elements, such as the tangible environment of the bank, the efficiency and professionalism of staff, the likelihood of customers continuing to use and recommend the bank's services, the security of financial transactions, and overall customer contentment. The study is limited to Vadalur Town and gathers primary data through questionnaires distributed to the bank's customers. These questionnaires capture customer perceptions and experiences regarding the bank's service quality.

#### **5. "Banking Services for NRIs: Challenges and Opportunities" by Priya Jain and Abhishek Sharma (2020):**

This review explores the various banking services offered to Non-Resident Indians (NRIs) by Indian banks, such as NRI accounts, remittance facilities, loans, investment products, and wealth management services. It analyses the features, eligibility criteria, and comparative offerings of different banks for NRI accounts, remittance channels, lending products like home loans and personal loans, as well as investment options like mutual funds and portfolio management services. The review highlights the challenges faced by banks in serving NRI customers, including regulatory compliance challenges (KYC, AML, FATCA), operational complexities (documentation, authentication, customer service), and risk management issues (credit risk, currency risk). It also identifies opportunities for banks to enhance their NRI banking services through digital banking solutions, customized product offerings, cross-selling strategies, and strategic partnerships, while addressing key challenges and adhering to best practices for customer acquisition, retention, and service quality.

#### **6. "Non-Resident Indian Entrepreneurship: A Review of Opportunities and Challenges" by Vikram Singh and Anuradha Gupta (2020):**

In this comprehensive literature review, Singh and Gupta (2020) shed light on the entrepreneurial ventures and business opportunities pursued by Non-Resident Indians (NRIs), both in their home countries and in India. The authors delve deep into the motivations that drive NRIs to embark on entrepreneurial journeys, such as the desire for financial independence, the ambition to create innovative products or services, and the aspiration to contribute to the economic development of their homeland. The review examines the critical success factors that enable NRI entrepreneurs to thrive, including their access to global networks, cross-cultural understanding, and the ability to leverage their unique diaspora identity. However, the authors also highlight the significant barriers and challenges faced by NRI entrepreneurs, such as navigating complex regulatory frameworks, overcoming cultural differences, and securing adequate funding and resources.

**7. "Non-Resident Indian Education and Skill Development Opportunities: A Review" by Priya Sood and Arjun Kapoor (2020):**

In this comprehensive review, Sood and Kapoor (2020) explore the diverse range of educational and skill development opportunities available to Non-Resident Indians (NRIs), with a focus on evaluating their quality, accessibility, and effectiveness. The authors begin by examining the increasing demand for continuous learning and upskilling among NRIs, driven by the rapidly evolving global job market and the need for professional growth. The review delves into the various distance learning programs, online courses, and virtual classrooms offered by leading educational institutions and training providers, catering specifically to the needs of NRIs. The authors critically assess the pedagogical approaches, instructional design, and technological platforms employed in delivering these remote learning experiences, highlighting best practices and areas for improvement.

**8. "Managing NRI Wealth: Challenges and Opportunities" by Dr. Satish Kumar was published in 2019:**

This work likely focuses on the unique challenges and opportunities associated with managing the wealth of Non-Resident Indians. It could cover topics such as currency exchange risks, cross-border investments, estate planning, and regulatory considerations impacting NRI wealth management. Moreover, the book may delve into strategies for mitigating currency exchange risks and maximizing returns on cross-border investments through diversification and hedging techniques. It could also explore the importance of incorporating estate planning into NRI wealth management strategies, addressing issues such as succession planning, wills, trusts, and tax optimization across multiple jurisdictions. Additionally, the literature might discuss emerging trends and innovations in the field

of NRI wealth management, such as digital wealth platforms and sustainable investing, offering insights into future opportunities for growth and sustainability in managing NRI wealth.

**9. "Non-Resident Indian (NRI) Banking and Investment Services: A Comprehensive Review" by Anand Srinivasan and Sandeep Kumar (2019):**

In this comprehensive literature review, Srinivasan and Kumar (2019) provide an in-depth analysis of the banking and investment services offered to Non-Resident Indians (NRIs) by financial institutions in India and abroad. The authors begin by examining the regulatory frameworks governing NRI financial transactions, including the guidelines set forth by the Reserve Bank of India (RBI) and other regulatory bodies. They then delve into the various deposit schemes and remittance facilities tailored for NRIs, such as NRI deposit accounts, Non-Resident External (NRE) accounts, and Foreign Currency Non-Resident (FCNR) accounts, evaluating their features, interest rates, and tax implications. The review also covers the investment opportunities available to NRIs, including real estate investments, portfolio management services, and mutual fund schemes.

**10. "Non-Resident Indian Philanthropy: A Review of Motivations and Practices" by Sanjay Gupta and Aditya Kapoor (2019):**

Gupta and Kapoor's (2019) review delves into the motivations and practices of Non-Resident Indians (NRIs) engaged in philanthropic activities, shedding light on the cultural, societal, and personal factors that drive their charitable inclinations. The authors begin by examining the various forms of philanthropy undertaken by NRIs, including charitable donations, social entrepreneurship initiatives, and impact investments aimed at creating sustainable social and environmental change. Through a comprehensive analysis of existing literature, the review highlights the critical role played by cultural and societal factors in shaping NRIs' philanthropic motivations. It explores how traditional values, religious beliefs, and a sense of responsibility towards their homeland often inspire NRIs to give back to their communities of origin. The review also delves into the personal motivations, such as a desire for recognition, tax benefits, and a sense of fulfillment, that influence NRIs' philanthropic decisions.

**11. "Non-Resident Indian Remittances and Investment Patterns: A Systematic Literature Review" by Rahul Mehta and Deepa Krishnan (2018):**

Mehta and Krishnan's (2018) systematic literature review provides a comprehensive analysis of the remittance patterns and investment behaviour exhibited by the Non-Resident Indian (NRI) community. The authors begin by examining the intricate factors that influence NRIs' decisions regarding remittances and investments, such as economic conditions, exchange rate fluctuations, interest rate differentials, tax policies, and familial ties in their home countries. Through a meticulous review of existing literature, they highlight the significant impact of these remittances and investments on the overall economy of the home country. Specifically, the review underscores the crucial role played by NRI remittances in bolstering foreign exchange reserves, facilitating capital formation, and driving economic development. The authors also shed light on the investment patterns of NRIs, ranging from traditional avenues like real estate and fixed deposits to more contemporary options such as mutual funds and portfolio management services. The review critically evaluates the role of financial institutions, including banks, investment firms, and remittance service providers, in enabling the smooth flow of remittances and investments from NRIs.

## **12. "Non-Resident Indian Remittances and Investment Patterns: A Systematic Literature Review" by Rahul Mehta and Deepa Krishnan (2018):**

This comprehensive systematic literature review by Mehta and Krishnan (2018) delves into the remittance patterns and investment behaviour of Non-Resident Indians (NRIs). The authors meticulously analyze the various factors that influence the decisions of NRIs regarding remittances and investments. These factors include economic conditions, exchange rates, interest rates, tax policies, and familial ties in their home countries. The review examines the impact of these remittances and investments on the overall economy of the home country, highlighting their significant contribution to foreign exchange reserves, capital formation, and economic development. Additionally, the authors critically evaluate the role played by financial institutions, such as banks, investment firms, and remittance service providers, in facilitating the smooth flow of remittances and investments from NRIs. The review explores the innovative financial products, services, and delivery channels tailored specifically for NRIs, as well as the regulatory frameworks governing these transactions. Furthermore, the authors identify gaps in existing literature and provide insightful recommendations for future research directions to better understand and leverage the potential of NRI remittances and investments for sustainable economic growth.

## **13. "Financial Planning for NRIs: A Review of Investment Avenues" by Deepak Agarwal and Shweta Tripathi (2018):**

This comprehensive review examines the diverse investment avenues available to Non-Resident Indians (NRIs) for effective financial planning and wealth management, including equity investments in the Indian stock market and mutual funds, fixed-income instruments like bonds and deposits, real estate investments in residential and commercial properties, as well as alternative options such as startups, venture capital, and crowdfunding platforms. It analyses the risks, returns, tax implications, and regulatory considerations associated with each asset class, while emphasizing the importance of portfolio diversification across asset classes and geographic regions. The review also discusses strategies for asset allocation, risk management, tax optimization through strategies like double taxation avoidance agreements, and leveraging investment advisory services. Overall, it provides a holistic perspective on building a well-diversified investment portfolio for NRIs, balancing risk and returns while adhering to regulatory compliance and achieving long-term financial goals.

#### **14 . "NRI Remittances and Their Impact on Indian Economy" by Sanjay Gupta and Ritu Bhasin (2017):**

This review examines the critical role played by remittances sent by Non-Resident Indians (NRIs) to their home country and the profound impact these inflows have on the Indian economy. It delves into the substantial volume of remittances received by India, which has consistently ranked among the top remittance-receiving countries globally. The study analyses how these remittances contribute significantly to India's foreign exchange reserves, providing a crucial buffer against external shocks and enhancing the country's macroeconomic stability. Moreover, it explores how NRI remittances support household consumption and investment, particularly in sectors like housing, education, and healthcare, thereby bolstering domestic demand and economic growth. The review also investigates the multiplier effect of remittances, as they circulate through the economy, generating employment and income opportunities across various sectors. Additionally, it examines the potential challenges and risks associated with overdependence on remittances, such as currency volatility, inflationary pressures, and the brain drain phenomenon. Overall, the review presents a comprehensive analysis of the multifaceted impact of NRI remittances on India's economic development, highlighting their significance as a vital source of foreign exchange, a driver of consumption and investment, and a catalyst for overall economic growth and stability.

#### **15. "Tax Implications for NRIs: A Comparative Study" by Rahul Jain and Neha Sharma (2016):**



This comprehensive review provides a comparative analysis of the tax implications for Non-Resident Indians (NRIs) across different countries. It examines the taxation regimes in India as well as other major countries where NRIs reside, covering various aspects such as taxation of income from employment, business, and investments. The review delves into the complexities of capital gains taxation on the sale of assets like real estate, stocks, and other securities for NRIs in India and abroad. It also explores the intricate tax implications related to inheritance and remittances for NRIs. A significant focus is placed on understanding the provisions of double taxation avoidance agreements (DTAAs) between India and other nations, highlighting how NRIs can leverage these agreements to optimize their tax liabilities. Additionally, the review offers valuable insights into effective tax planning strategies, such as structuring investments, managing residency status, and utilizing tax-efficient investment vehicles. By providing a comparative analysis across multiple jurisdictions, the authors enable NRIs to navigate the complex web of tax regulations, comply with reporting obligations, and make informed decisions to minimize their overall tax burden while maximizing their wealth accumulation.

**16. "NRI Entrepreneurship in India: Challenges and Success Stories" by Amit Singhal and Preeti Malhotra (2015):**

This review explores the growing phenomenon of Non-Resident Indian (NRI) entrepreneurs starting businesses or investing in entrepreneurial ventures in their home country, India. It examines the unique challenges faced by NRI entrepreneurs, including regulatory hurdles, cultural differences, access to resources, and navigating the Indian market dynamics. The review highlights inspiring success stories and case studies of successful NRI entrepreneurs, analysing their business models, strategies, and key success factors, while also drawing lessons from their entrepreneurial journeys. It discusses best practices such as leveraging NRI networks, collaborating with local partners, adopting innovative business models, and embracing technology to overcome cultural barriers and regulatory complexities. Additionally, the review explores emerging opportunities, government initiatives, and the role of incubators and accelerators in fostering NRI entrepreneurship in India, while also addressing potential risks and challenges related to funding, legal issues, language barriers, and economic uncertainties.

**17. "NRI Investment in Indian Mutual Funds: A Review" by Dheeraj Gupta and Ankita Arora (2014):**

This review provides an in-depth analysis of the investment options available to Non-Resident Indians (NRIs) in the Indian mutual fund industry. It comprehensively covers the different types of mutual funds open for NRI investments, such as equity funds, debt funds, hybrid funds, and specialized schemes like sector funds or thematic funds. The review delves into the investment processes, including factors to consider while selecting mutual funds, asset allocation strategies, and risk profiling for NRI investors. It examines the tax implications and regulatory frameworks specific to NRI investments in mutual funds, including double taxation avoidance agreements and compliance requirements. Additionally, the review evaluates the performance of NRI investments in various mutual fund categories, analysing factors such as returns, risk metrics, and benchmarking against relevant indices. The authors also provide valuable insights into investment strategies tailored for NRI investors, such as rupee cost averaging, portfolio diversification, and rebalancing techniques. Overall, this literature review serves as a comprehensive guide for NRIs seeking to navigate the Indian mutual fund landscape, offering practical recommendations on fund selection, portfolio construction, and maximizing returns while adhering to regulatory norms

**18. "NRI Services Offered by Indian Banks: A Comparative Analysis" by Sneha Lal and Sandeep Singh (2013):**

This comprehensive review provides a detailed comparative analysis of the various NRI (Non-Resident Indian) banking services offered by different Indian banks, evaluating and comparing the features, fees, and customer experience across multiple service offerings. It examines NRI account types, remittance facilities, lending products like home loans and personal loans, investment and wealth management services, digital banking platforms, customer service channels, and overall fees and charges. The review meticulously compares the account opening processes, interest rates, remittance channels, eligibility criteria for loans, investment product performance, user experience of online/mobile banking, responsiveness of customer support, and the overall cost of banking for NRI customers. By providing a comprehensive comparative analysis, the review aids NRI customers in making informed decisions when choosing a bank that best aligns with their specific banking and financial requirements, preferences, and service expectations.

**19. "NRI Investments in India: Legal and Regulatory Framework" by Vinay Kapoor and Ritu Sharma (2012):**

This comprehensive review examines the intricate legal and regulatory framework governing Non-Resident Indian (NRI) investments in India. It delves into the various laws, regulations, policies, and guidelines issued by regulatory authorities such as the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), and others. The review provides an in-depth analysis of the compliance requirements, documentation processes, and procedural aspects that NRIs must adhere to when making investments in different asset classes like real estate, equity markets, mutual funds, and other financial instruments. It explores the specific regulations pertaining to NRI investments in residential and commercial properties, direct equity investments, portfolio investment schemes, and participation in alternative investment funds. Additionally, the review sheds light on the taxation policies, double taxation avoidance agreements, and reporting obligations applicable to NRI investors. Overall, this literature review serves as a comprehensive guide to navigating the complex legal and regulatory landscape, enabling NRIs to make informed investment decisions while ensuring compliance with the prevailing rules and regulations in India

#### **20. "NRI Remittances and Economic Development" by Dr. Ravi Kumar in 2011:**

This study likely examines the role of NRI remittances in driving economic development, both in India and other countries with significant Indian diaspora populations. It could analyse trends in remittance flows, their impact on recipient economies, and policy implications for maximizing their developmental benefits. Furthermore, the study could investigate the effectiveness of government initiatives and financial mechanisms aimed at promoting productive investment and entrepreneurship among remittance-receiving households, fostering sustainable economic growth and resilience in these communities.

#### **21. "Legal and Regulatory Framework for NRI Investments" by Dr. K.V. Rao was released in the year 2010:**

This work might provide an in-depth analysis of the legal and regulatory framework governing investments by Non-Resident Indians. It could cover topics such as foreign exchange regulations, taxation rules, repatriation norms, and compliance requirements for NRIs investing in India. The book may examine recent amendments and updates in relevant laws and regulations, providing readers with a comprehensive understanding of the evolving landscape of NRI investments. It could also offer insights into the role of regulatory bodies and government agencies in overseeing and enforcing compliance with NRI investment regulations, highlighting best practices and case studies for ensuring transparency and investor protection.

**22. Usha Arora and Monica Bansal in their article, “Marketing of bank services”, (June 2010):**

It have been thrown light in marketing - meaning, need, importance of banking services. Even they have distinguished between the traditional and modern banking services in banking sector. According to them, the competition may be intense. Even today, after 63 year of independence, about half of the populations do not access to banks and with rising income levels, the growth potential for banking services is immense. it could explore the regulatory and policy implications of marketing bank services, considering factors such as consumer protection, market stability, and ethical considerations in banking practices.

**23. R. N. Kadam in his article, “Marketing of banking services - an overview”, (August 2009):**

In this article it offers a comprehensive examination of the strategies employed in marketing banking services. The article begins by referencing the General Agreement on Trade in Services (GATS), which categorizes 155 activities into major service sectors, notably business services and finance. This categorization underscores the critical role of banking within the broader service economy as recognized by international trade agreements. Kadam highlights the evolving nature of banking services marketing, emphasizing its adaptation to changing consumer preferences, technological advancements, and regulatory frameworks. He discusses how customer preferences drive banks to tailor their marketing strategies to meet evolving expectations, necessitating innovative approaches to attract and retain clientele. Technological advancements, including digital banking platforms and mobile applications, have reshaped how banks engage with customers and deliver services, prompting a shift towards digital marketing strategies. Additionally, Kadam addresses the impact of regulatory requirements on banking marketing practices, stressing the importance of compliance and ethical communication to maintain customer trust and regulatory adherence. Overall, the article provides valuable insights into the dynamic landscape of banking services marketing, illustrating the need for banks to strategically align their marketing efforts with contemporary trends and regulatory expectations to thrive in the competitive financial services market.

**24. R. K. Mittal and Shiksha. N. Khera in their article, “An analysis of managerial competencies of bank branch managers in India”, (2009):**

It have focused on the developing managerial talent. They have stressed on the utilization of human resources towards the organizational success. As India has large public sector, private sector banks

and there is a common perception that the public sector banks are inefficient & ineffective compare to foreign and private banks - which provides the superior quality services and are of most sustainable. The underlying assumption is that there is a potential gap in managerial competencies and the capacity. Therefore they suggested some tools for development of managerial competences. They are management skill development programme, skill enhancement, career plarming, training and development etc.

**25. B. K. Jha, S. L. Gupta and Paneet Yadav in their research paper “Use and effectiveness of new technologies in Indian Banking - A study”, ( March 2008):**

It has reviewed that technology has played a vital role in the evolution of banking sector. The features like speed, accuracy, efficiency and operation as well as reduction in the transaction cost have gained much importance in technology factors. According to them now a day banking services are oriented to any now, anywhere, any time and any type of banking. Additionally, it could examine the implications of technological advancements for financial inclusion initiatives, offering insights into how technology can bridge the gap between traditional banking services and underserved populations.

## **2.2 THEORITICAL FRAMEWORK**

### **INTRODUCTION**

In a study, the theoretical framework serves as the backbone that supports the entire research effort. It is a conceptual map that outlines the important theories, concepts, and existing knowledge. This framework helps the researcher develop research questions, hypotheses, and the overall research design. The theoretical framework provides a strong foundation for the study by drawing on existing theories and concepts from the literature, providing it context and trust within the academic discipline.

Theoretical frameworks assist researchers in identifying knowledge gaps and setting the stage for their investigations. They let researchers to conceptualise key variables and their interactions, which is necessary for developing effective data gathering methods and analytic methodologies.

Also, by providing a lens through which the data may be analysed and comprehended in the context of known theories and models, the theoretical framework enhances the understanding of the study's conclusions.

A well-constructed theoretical framework is a living, changing instrument that helps researchers negotiate the difficulties of the research process. It enables scholars to build on the work of others while also contributing to the development of knowledge in their field. Finally, the theoretical framework acts as a road map for researchers, leading them in their pursuit of addressing crucial research questions and casting light on new discoveries, thereby enhancing the corpus of knowledge in their field of study.

### **NRI**

A Non-Resident Indian (NRI) is an Indian citizen who lives outside India for reasons such as employment, business, education, or other engagements that require an extended or indefinite stay abroad. Despite their physical absence from India, NRIs retain their Indian citizenship and often maintain strong familial, cultural, and economic ties with the country. The NRI status impacts several facets of their lives, including financial, legal, and property matters. For instance, NRIs must adhere to specific taxation rules, which differ from those applicable to residents in India, and they have distinct rights and restrictions regarding property ownership and real estate transactions within India.

NRIs have access to a range of specialized financial products and services designed to cater to their unique circumstances. These include NRI bank accounts (such as NRE and NRO accounts),

investment options in Indian stocks and mutual funds, and remittance services to transfer money between their country of residence and India. Many financial institutions offer tailored investment opportunities and advisory services to help NRIs manage their assets and investments efficiently. Furthermore, NRIs often seek services related to education, healthcare, and travel that accommodate their dual existence between India and their country of residence, ensuring they remain connected to their roots while navigating life abroad.

NRI Business Products and Services refer to a specialized range of offerings tailored to meet the unique needs of Non-Resident Indians (NRIs) who live abroad but maintain economic and personal ties to India. These products and services include financial solutions such as NRI-specific bank accounts (NRE, NRO, and FCNR accounts), investment opportunities in Indian stocks, mutual funds, real estate, and bonds, and personalized wealth management services. Additionally, there are remittance services that facilitate the smooth transfer of money between the NRI's country of residence and India, often with favourable exchange rates and low transfer fees.

Beyond financial products, NRI Business Services encompass a variety of other areas such as real estate services for buying, selling, and managing property in India, legal and tax advisory services to navigate the complexities of cross-border regulations, and consultancy for setting up or managing businesses in India. These services also extend to lifestyle and travel needs, including health insurance plans that provide coverage in both the home and host countries, and specialized travel packages. Companies and service providers aim to address the specific challenges NRIs face due to their dual existence, offering solutions that simplify their financial, legal, and personal transactions between India and their country of residence.

### Types of NRI Bank Accounts

1. Non-Resident External Account,
2. Non-Resident Ordinary Account,
3. FCNR (Foreign Currency Non-Resident) bank Account.

#### 1. Non-Resident External Account(NRE)

An NRE account is a bank account in India specifically designed for Non-Resident Indians (NRIs) to park their foreign earnings. The account can be in the form of a savings account, current account,

or fixed deposit, and it is maintained in Indian Rupees (INR). Funds deposited in this account must come from outside India in a freely convertible foreign currency.

Types of NRE Accounts:

**NRE Savings Account:** Functions like a regular savings account but offers higher interest rates and tax benefits.

**NRE Current Account:** Designed for NRIs who require frequent transactions, similar to a regular current account.

**NRE Fixed Deposit Account:** A term deposit account offering higher interest rates compared to the savings account, with flexible tenures.

Features:

**Currency:** Maintained in Indian Rupees (INR).

**Deposit and Withdrawal:** Funds can be deposited from abroad in foreign currency and withdrawn in INR in India.

**Repatriation:** Both the principal and the interest earned are fully and freely repatriable to the NRI's country of residence.

**Tax Benefits:** Interest earned on the NRE account is exempt from Indian income tax. There are also no wealth or gift taxes on NRE account balances in India.

**Joint Account:** Can be held jointly with another NRI, but not with a resident Indian.

**Loans:** Banks offer loans against NRE deposits, which can be used for personal or business purposes in India.

Benefits:

**Full Repatriability:**

NRIs can transfer both principal and interest back to their country of residence without any restrictions, offering financial flexibility and ease of fund management.

**Tax Exemption:**

The interest earned on NRE accounts is exempt from Indian income tax, making it a tax-efficient investment option for NRIs.

**High-Interest Rates:**



NRE savings and fixed deposit accounts often offer attractive interest rates, providing a good return on foreign earnings.

**No Exchange Rate Risk:**

While the account is maintained in INR, deposits are made in foreign currency. This helps NRIs avoid exchange rate risks associated with frequent currency conversions.

**Ease of Account Management:**

Online banking facilities make it easy to manage the account from anywhere in the world, offering convenience in tracking and transferring funds.

**Loan Facilities:**

NRIs can avail loans against the deposits in their NRE account. These loans can be used for various purposes such as buying property, education, or business investments in India.

**Nomination Facility:**

Account holders can nominate a person who can access the funds in the event of the account holder's demise, ensuring financial security for dependents

## 2. Non-Resident Ordinary ( NRO) Account

An NRO (Non-Resident Ordinary) account is a bank account in India specifically for Non-Resident Indians (NRIs) to manage their income earned in India. This income could be in the form of rent, dividends, pension, interest, or any other source within India. The account can be in the form of savings, current, or fixed deposit accounts, and it is maintained in Indian Rupees (INR).

**Types of NRO Accounts:**

**NRO Savings Account:** Similar to a regular savings account, providing interest on the balance.

**NRO Current Account:** Suitable for NRIs who require frequent transactions and do not need interest on the balance.

**NRO Fixed Deposit Account:** A term deposit account offering higher interest rates with fixed tenures.

**Key Features:**

**Currency:** Maintained in Indian Rupees (INR).

**Deposit and Withdrawal:** Both can be made in Indian Rupees. NRIs can deposit foreign currency, but it will be converted to INR.

Repatriation: Up to USD 1 million per financial year can be repatriated for bona fide purposes, subject to taxes and documentation.

Taxation: Interest earned on NRO accounts is subject to Indian income tax, applicable TDS (Tax Deducted at Source) rates apply.

Joint Account: Can be held jointly with another NRI or a resident Indian, providing flexibility in account management.

Loans: Banks offer loans against NRO deposits, which can be utilized for personal or business purposes within India.

### 3. Foreign Currency Non-Resident ( FCNR) Account

An FCNR (Foreign Currency Non-Resident) account is a term deposit account that allows Non-Resident Indians (NRIs) to hold their foreign earnings in foreign currency. These accounts can be maintained in various designated foreign currencies such as USD, GBP, EUR, JPY, AUD, CAD, etc. The primary purpose of FCNR accounts is to provide NRIs with the ability to earn interest on their deposits without converting their funds into Indian Rupees (INR), thereby avoiding exchange rate risks.

#### Key Features:

Deposit and Withdrawal: Both deposits and withdrawals are in foreign currency. However, withdrawals in India can also be in INR, converted at the prevailing exchange rate.

Term Deposits: These are fixed-term deposits with tenures ranging from one to five years.

Interest Rates: The interest rates on FCNR deposits are typically competitive and vary depending on the currency and tenure.

Repatriation: Both the principal and the interest earned are fully and freely repatriable, meaning the funds can be transferred back to the NRI's country of residence without restrictions.

Tax Benefits: Interest earned on FCNR deposits is exempt from Indian income tax, wealth tax, and gift tax.

Loan Facilities: Loans can be availed against the FCNR deposit for personal or business needs.

#### Benefits:

##### No Exchange Rate Risk:

Since FCNR accounts are maintained in foreign currencies, there is no exchange rate risk. NRIs can earn interest in the same currency in which they hold the deposit, avoiding fluctuations in the value of the Indian Rupee.

#### Full Repatriation:

Both the principal amount and the interest earned are fully repatriable, offering complete flexibility in moving funds across countries.

#### Tax Exemption:

Interest earned on FCNR deposits is exempt from Indian income tax, wealth tax, and gift tax, making it a tax-efficient investment option for NRIs.

#### Attractive Interest Rates:

FCNR deposits often offer attractive interest rates, providing a good return on foreign currency deposits.

#### Loan Facilities:

NRIs can avail loans against their FCNR deposits. These loans can be used for various purposes such as business investments, buying property, or personal use.

#### Diversification:

FCNR accounts provide a means to diversify currency holdings, reducing the risk associated with holding all funds in a single currency.

#### Nomination Facility:

Account holders can nominate a person who can access the funds in the event of the account holder's demise, ensuring financial security for dependents.

## **COMPONENTS OF NRI BUSINESS PRODUCTS AND SERVICES**

NRI Business Products and Services typically consist of several key components tailored to meet the diverse needs of Non-Resident Indians (NRIs) living abroad while maintaining connections with India:

**Financial Products:** This includes specialized bank accounts such as Non-Resident External (NRE), Non-Resident Ordinary (NRO), and Foreign Currency Non-Resident (FCNR) accounts. These accounts allow NRIs to hold and manage their funds in Indian currency or foreign currencies, facilitating easy transactions and investments in India.

**Investment Opportunities:** NRI-specific investment options are offered, including opportunities in Indian stocks, mutual funds, bonds, and other financial instruments. These investments may be

tailored to suit the risk profiles and objectives of NRIs, providing avenues for wealth accumulation and portfolio diversification.

**Remittance Services:** Providers offer secure and efficient remittance services for transferring money from abroad to India and vice versa. These services often feature competitive exchange rates, low fees, and various transfer methods to meet the needs of NRIs for sending funds to family members, making investments, or meeting financial obligations in India.

**Real Estate Services:** Companies offer assistance with buying, selling, renting, and managing property in India. This includes property search and evaluation, legal and regulatory compliance, documentation, property management, and assistance with property-related taxes and finances.

**Legal and Tax Advisory Services:** NRIs may require specialized legal and tax advice to navigate the complexities of cross-border regulations. These services help NRIs understand their rights and obligations concerning taxation, property ownership, inheritance laws, and other legal matters both in India and their country of residence.

**Business Consultancy:** NRIs interested in starting or managing businesses in India can benefit from consultancy services that provide guidance on market analysis, business setup, regulatory compliance, taxation, and strategic planning. These services aim to support NRIs in establishing and growing successful ventures in India's dynamic business landscape.

**Lifestyle and Travel Services:** Providers offer lifestyle services such as health insurance plans that provide coverage in both India and the NRI's country of residence, travel insurance, assistance with travel bookings, and specialized travel packages tailored to the preferences of NRIs visiting India.

These components collectively form a comprehensive suite of NRI Business Products and Services designed to address the financial, legal, investment, real estate, and lifestyle needs of NRIs, facilitating their engagement with India while living abroad.

## **FACTORS INFLUENCING**

The theoretical framework examines the factors influencing the success and customer satisfaction of Non-Resident Indian (NRI) business products and services offered by South Indian Bank (SIB). The framework identifies and analyses both dependent and independent variables.

The dependent variables in this framework focus on various aspects of the NRI customer experience with SIB's products and services.

**Customer Perception** pertains to how NRI customers view SIB's products, services, and overall brand, shaped by factors such as interest rates, privacy measures, technological adoption, and the quality of service.

**Customer Awareness** refers to the level of knowledge NRI customers possess about the bank's offerings, which is influenced by the bank's communication strategies and the availability of information.

**Customer Challenges** encompass the difficulties NRI customers encounter when using SIB's services, which can stem from high interest rates, inadequate technology, or poor customer service.

**Customer Satisfaction** reflects the overall contentment of NRI customers with SIB's banking products and services, which is directly affected by their perceptions, awareness, and the challenges they face. Understanding these variables helps SIB tailor its services to better meet the needs of NRI customers and enhance their overall experience.

The independent variables in this framework encompass key factors influencing the NRI customer experience with SIB's banking products and services.

**Interest Rate** affects loans, deposits, and the overall attractiveness of NRI banking products; competitive rates can draw in more customers, whereas high rates might deter them.

**Bank Privacy and Security** involves measures to safeguard customer data and transactions, with robust privacy policies fostering trust and satisfaction among NRI customers.

**Adoption of New Technology** refers to the implementation of internet banking, mobile banking, and other digital services, enhancing convenience and satisfaction through advanced technological solutions.

**Ease of Access to Services** emphasizes the importance of making banking services like currency exchange, remittance, and account management easily accessible remotely, crucial for NRI customers.

**Customer Service Quality** highlights the responsiveness and effectiveness of handling NRI customer complaints and concerns, with high-quality service boosting satisfaction and loyalty.

**Awareness and Communication** involves disseminating information about NRI products and services, ensuring customers are well-informed about available offerings and benefits through effective communication strategies. Understanding these variables helps SIB optimize its services to better meet the needs and expectations of NRI customers.

## **CHAPTER -III**

### **DATAANALYSIS AND INTERPRETATION**

## INTRODUCTION

Data analysis is an important process in research and decision-making since it involves the methodical evaluation and interpretation of data in order to gain relevant insights and make conclusions. Data analysis is critical in many sectors, including science, social sciences, business, and healthcare, for making informed decisions and comprehending complicated events. The data analysis process starts with data collection, which involves acquiring relevant information through surveys, experiments, observations, or other data-gathering methods. Once the data has been acquired, it must be cleaned and organised to remove errors and inconsistencies, assuring the analysis's correctness and reliability. The process of analysing and making meaning of data acquired during research is referred to as data interpretation in a study. It entails analysing the data and extracting meaningful findings, inferences, or insights from it in order to answer research questions or objectives. Data interpretation is an important phase in the research process because it converts raw data into useful knowledge and contributes to the overall understanding of the subject of the study.

Data analysis and interpretation are critical activities in research, business, and other industries where data-driven decision-making is required. The systematic evaluation of acquired data to identify relevant patterns, trends, and insights is known as data analysis. Depending on the nature of the data and the study aims, it comprises a wide range of techniques such as statistical analysis, data mining, machine learning, and qualitative content analysis. After the data has been analysed, the process of interpretation begins, in which researchers or analysts make sense of the findings and form relevant conclusions. Data interpretation entails contextualising the data within the larger research context and taking into account any limitations or potential biases. Data analysis and interpretation are critical in deriving useful insights from obtained data in an analytical investigation. The procedure starts with extensive data cleaning, which addresses irregularities mistakes, and missing information to assure data accuracy.

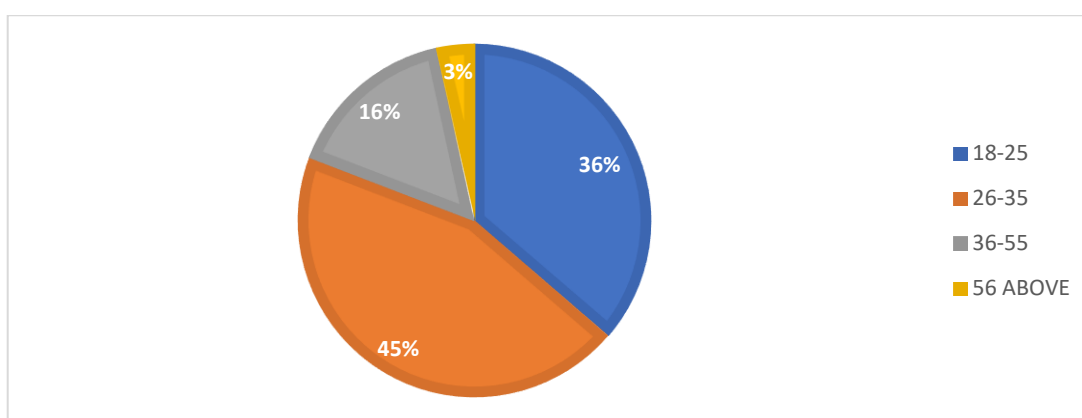
In this study it adopts a descriptive approach, aiming to characterize and understand customer perceptions and experiences. With a population size estimated between 1300-1400 customers, you collected primary data from 149 customers using a structured schedule as the data collection instrument. This method allowed for systematic gathering of information about customer opinions and preferences regarding NRI banking services. In addition to primary data, secondary data from magazines, articles, and internet sources provided background context and industry insights. Convenient sampling was employed to select participants based on their accessibility, which, while efficient, may introduce some sampling bias. For data analysis, you utilized percentage analysis to summarize and interpret responses, focusing on quantifying data using Likert scales to measure customer attitudes and perceptions. This methodology aims to provide a comprehensive overview of

the NRI banking products and services offered by South Indian Bank at the Ollur branch, offering insights that can inform strategic decisions and improve customer satisfaction in the banking sector.

Table 3.1 Distribution of Respondents According to Age

| Age of respondents | Number of respondents | Percentage% |
|--------------------|-----------------------|-------------|
| 18-25              | 53                    | 36          |
| 26-35              | 65                    | 45          |
| 36-55              | 23                    | 16          |
| 56 Above           | 5                     | 3           |
| Total              | 146                   | 100         |

Chart 3.1 Distribution of Respondents According to Age



#### INTERPRETATION

Table 3.1 shows the age distribution of respondents, with 45% aged 26-35, indicating a majority of young professionals. The 18-25 age group follows at 36%, likely including college students and early career individuals. Those aged 36-55 make up 16%, and the least represented are those 56 and above at 3%. This distribution highlights a predominantly young demographic in the survey.

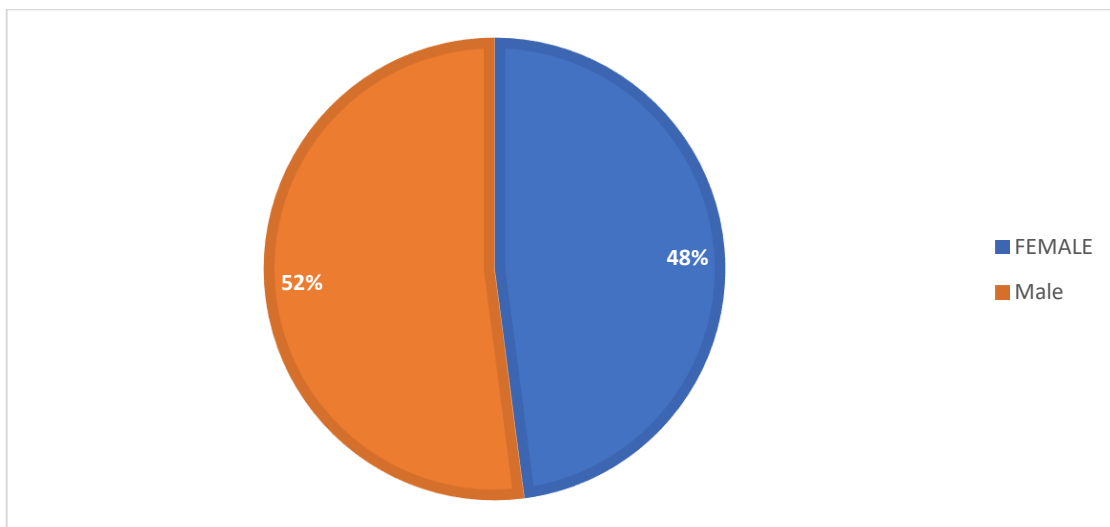
Table 3.2 Distribution of Respondents According to Gender

| Gender of respondents | Number of respondents | Percentage% |
|-----------------------|-----------------------|-------------|
|                       |                       |             |



|        |     |     |
|--------|-----|-----|
| Female | 70  | 48  |
| Male   | 76  | 52  |
| Others | -   | -   |
| Total  | 146 | 100 |

Chart 3.2 Distribution of Respondents According to Gender



#### INTERPRETATION

Table 3.2 shows the gender-wise classification of the respondents, with 52% male and 48% female. This near-even split suggests a balanced representation of both genders, with a slight male majority. The distribution indicates that the data will likely provide comprehensive insights from both male and female perspectives. The slight male are more than female. Overall, this balanced gender representation enhances the study's reliability..

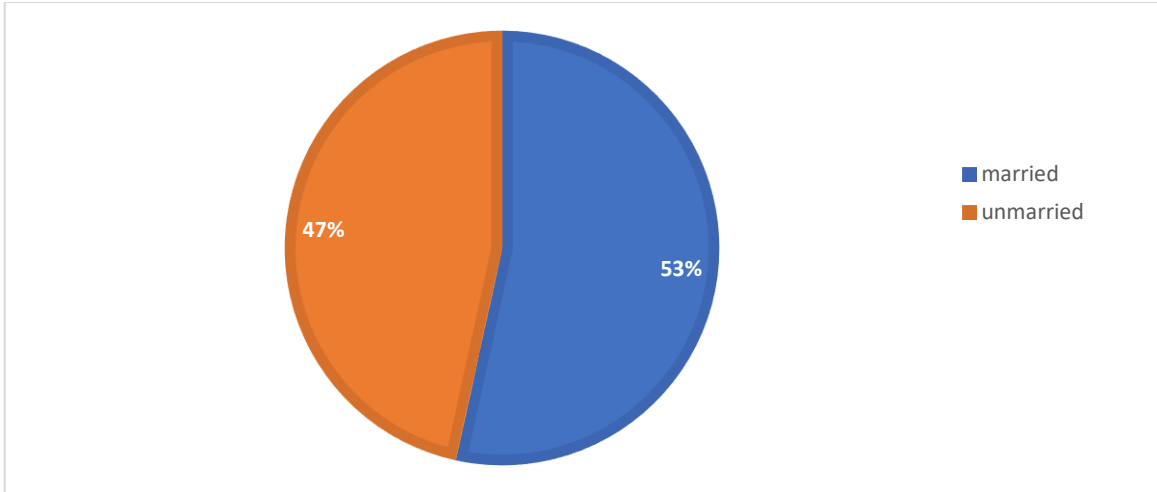
Table 3.3 Distribution of Respondents According to martial status

| Martial Status of respondents | Number of respondents | Percentage % |
|-------------------------------|-----------------------|--------------|
|                               |                       |              |

|           |     |     |
|-----------|-----|-----|
| Married   | 78  | 53  |
| Unmarried | 68  | 47  |
| Total     | 146 | 100 |

Chart  
3.3

Distribution of Respondents According to marital status



### INTERPRETATION

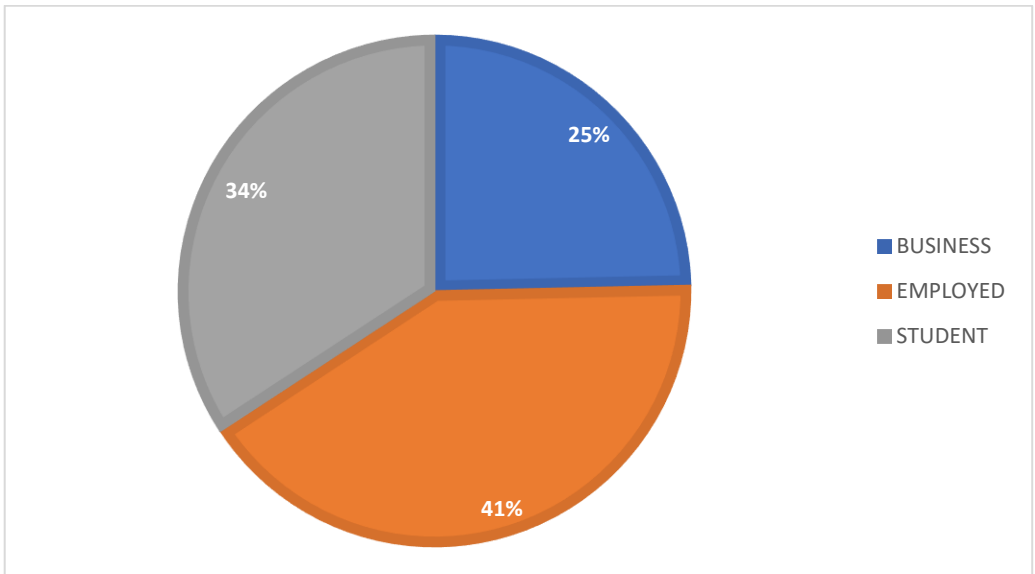
Table 3.3 shows marital wise classification of data indicates that 53% of the respondents are married, while 47% are unmarried. This suggests a slight majority of the respondents are in marital relationships. The nearly even split between married and unmarried respondents could imply a diverse sample with varying perspectives and experiences.

Table 3.4 Distribution of Respondents According to Occupation

| Occupation of the respondents | Number of respondents | Percentage % |
|-------------------------------|-----------------------|--------------|
| Business                      | 36                    | 25           |
| Employed                      | 60                    | 41           |
| Student                       | 50                    | 34           |

|       |     |     |
|-------|-----|-----|
| Total | 146 | 100 |
|-------|-----|-----|

Chart 3.4 Distribution of Respondents According to Occupation



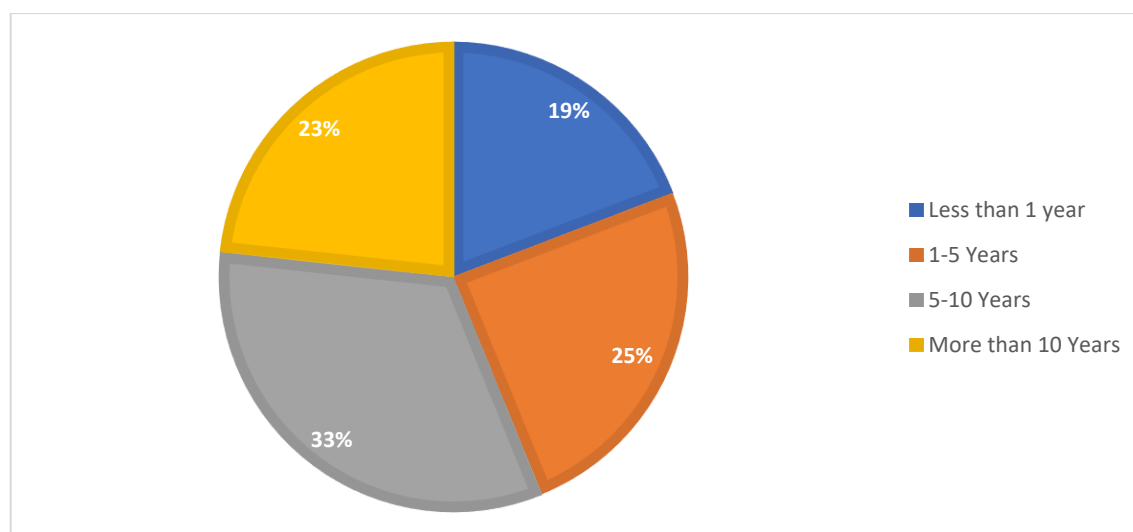
**INTERPRETATION**

Table 3.4 provides an occupation-wise classification of the respondents, revealing that 41% are employed, 34% are students, and 25% are involved in business. This indicates a diverse sample with significant representation from working professionals, students, and business owners. Such a balanced distribution provides comprehensive insights into work-related issues, educational needs, and entrepreneurial challenges within the population.

Table 3.5 Classification of the respondents on the basis of residing outside your home country

| Residing outside your home country | Number of respondents | Percentage |
|------------------------------------|-----------------------|------------|
| Less than 1 year                   | 28                    | 19         |
| 1-5 Years                          | 36                    | 25         |
| 5-10 Years                         | 48                    | 33         |
| More than 10 Years                 | 34                    | 23         |
| Total                              | 146                   | 100        |

Chart 3.5 Classification of the respondents on the basis of residing outside your home country



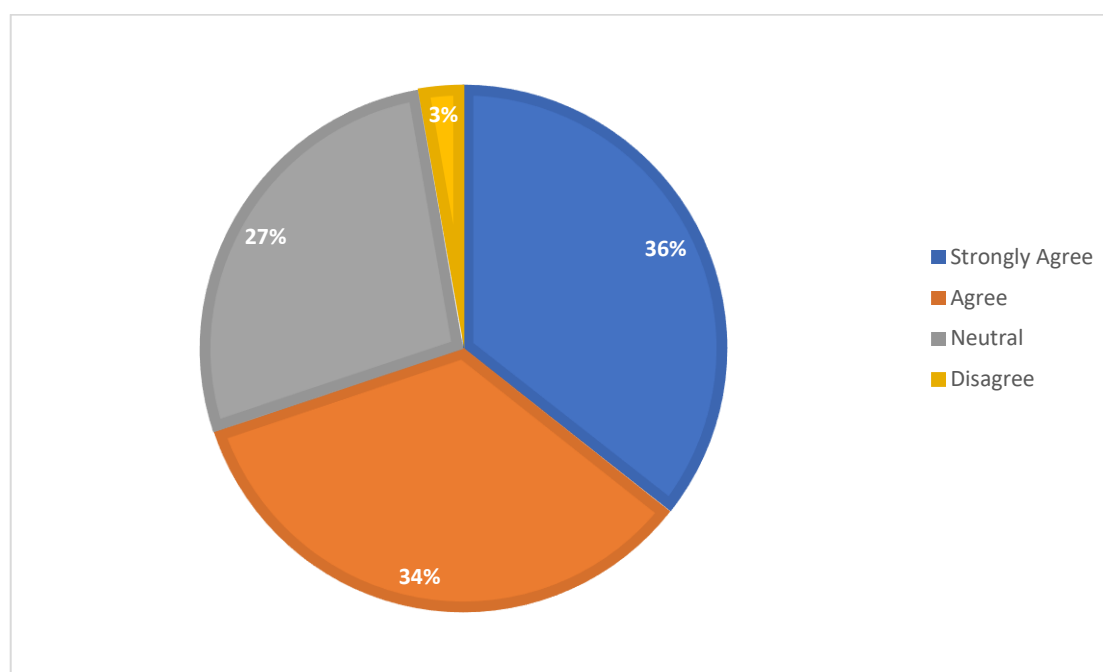
### INTERPRETATION

Table 3.5 shows the duration people have lived outside their home country. It reveals that 33% have been abroad for 5-10 years, 25% for 1-5 years, 23% for more than 10 years, and 19% for less than 1 year. This data highlights a diverse range of experiences, with some people being fairly settled, others still adjusting, and some just beginning their life abroad.

Table 3.6 Classification of the respondents on the basis of managing the finance of NRI customers from abroad easier and less stressful

| Finance from abroad easier and less stressful | Number of respondents | Percentage % |
|---|-----------------------|--------------|
| Strongly Agree                                | 52                    | 36           |
| Agree   | 50                    | 34           |
| Neutral                                       | 40                    | 27           |
| Disagree                                      | 4                     | 3            |
| Strongly disagree                             | -                     | -            |
| Total   | 146                   | 100          |

Chart 3.6 Classification of the respondents on the basis of managing the finance of NRI customers from abroad easier and less stressful



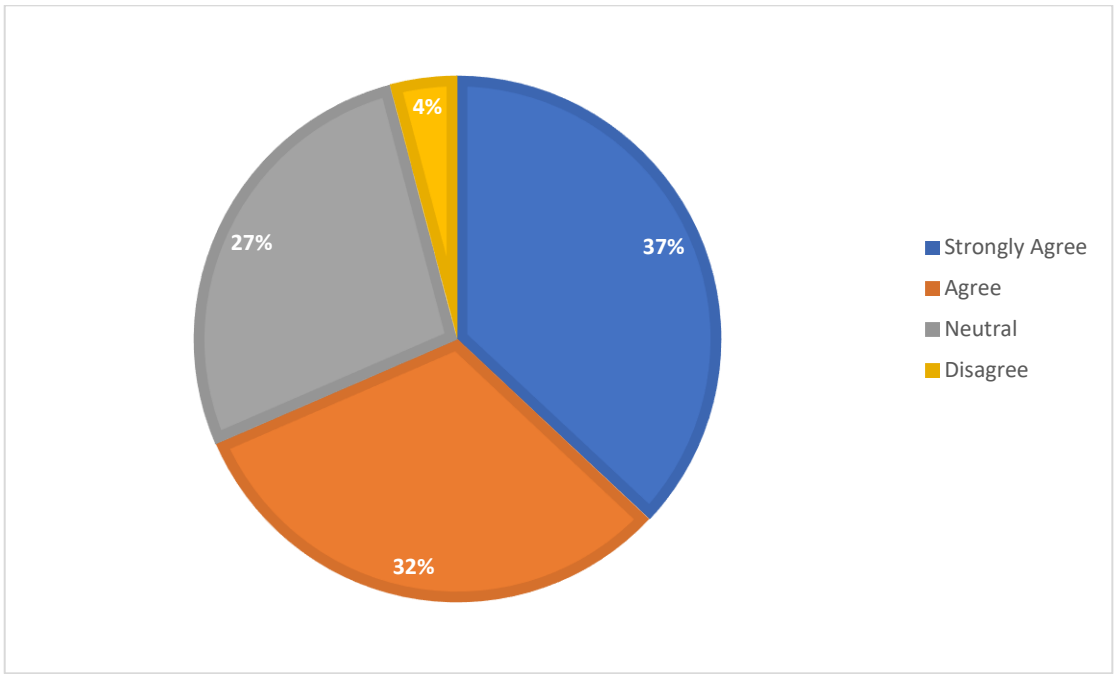
## INTERPRETATION

Table 3.6 shows respondents' views on whether managing the finances of NRI customers from abroad is easier and less stressful. A significant majority, 36%, strongly agree with this sentiment, while 34% agree, and another 27% also support the statement, suggesting widespread consensus. Only 3% of respondents disagree, indicating that nearly all respondents (97%) find the process manageable and less stressful. This data highlights a positive perception among respondents regarding the ease and stress levels of handling NRI financial management from abroad.

Table 3.7 Classification of the respondents on the basis of treating NRI customer with respect and understanding

| Respect and understanding | Number of respondents | Percentage% |
|---------------------------|-----------------------|-------------|
| Strongly Agree            | 54                    | 37          |
| Agree                     | 46                    | 32          |
| Neutral                   | 40                    | 27          |
| Disagree                  | 6                     | 4           |
| Strongly Disagree         | -                     | -           |
| Total                     | 146                   | 100         |

Chart 3.7 Classification of the respondents on the basis of treating NRI customer with respect and understanding



**INTERPRETATION**

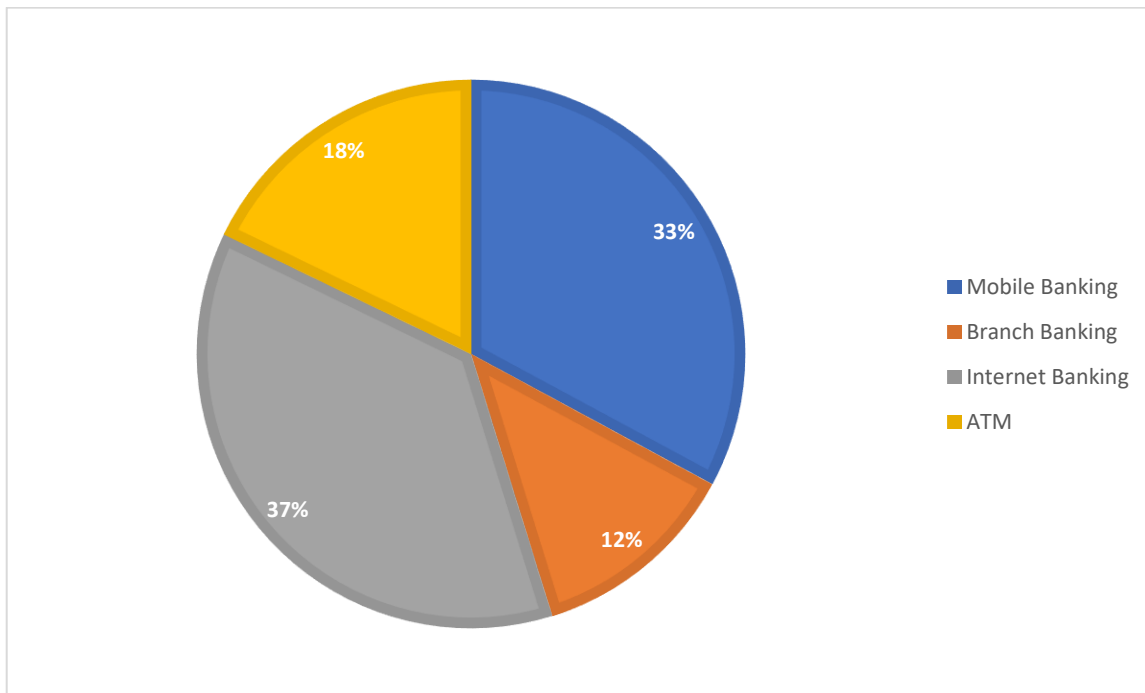
Table 3.7 classifies respondents based on their views on treating NRI customers with respect and understanding. A significant portion, 37%, strongly agree that NRI customers are treated with respect and understanding, while 32% agree with this sentiment, indicating a positive consensus. Additionally, 27% of respondents are neutral, suggesting that while they do not disagree, they might see room for improvement or lack a strong opinion on the matter. Only 4% disagree, showing that a very small minority feels that NRI customers are not adequately respected or understood. Overall, the data suggests that the majority of respondents believe NRI customers are treated well, though there is still a notable group that remains neutral

Table 3.8 Classification of the respondents on the basis of Banking channel

| Banking Channel | Number of Respondents | Percentage % |
|-----------------|-----------------------|--------------|
| Mobile Banking  | 48                    | 33           |

|                  |     |     |
|------------------|-----|-----|
| Branch Banking   | 18  | 12  |
| Internet Banking | 54  | 37  |
| ATM              | 26  | 18  |
| Total            | 146 | 100 |

Chart 3.8 Classification of the respondents on the basis of Banking channel



### INTERPRETATION

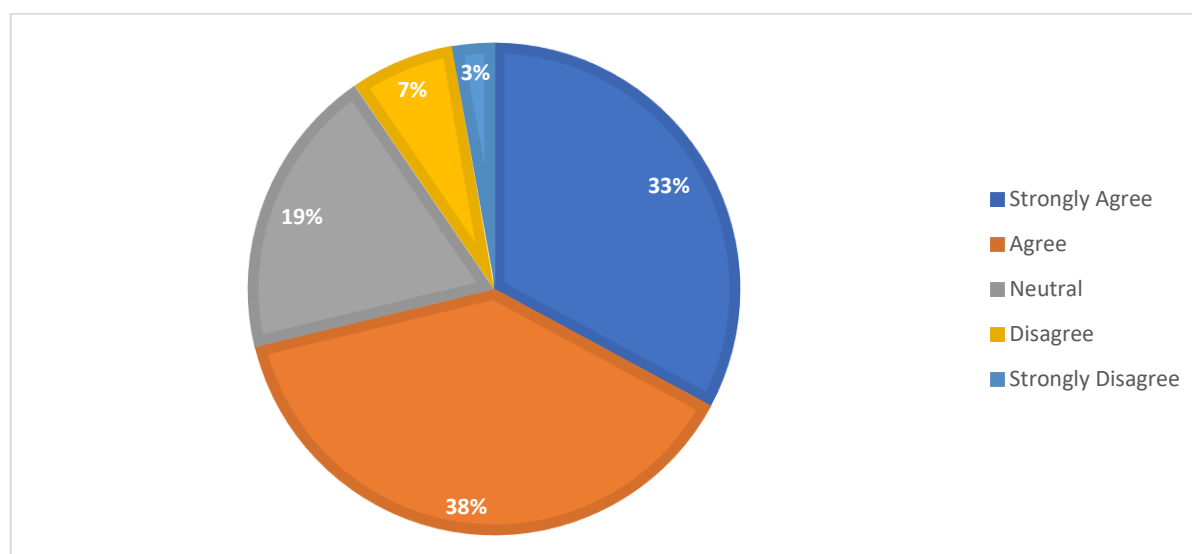
Table 3.8 classifies respondents based on their preferred banking channels. The largest group, 37%, prefer internet banking, highlighting the popularity of online platforms for managing finances. Close behind, 33% use mobile banking, indicating a strong trend towards banking on the go via smartphones. Only 18% of respondents prefer using ATMs, and just 12% favor traditional branch banking. This distribution suggests a clear shift towards digital and convenient banking solutions, with the majority of customers favouring online and mobile banking.



Table 3.9 Classification of the respondents on the basis of the resources that sib offers

| Resources that sib offers | Number of respondents | Percentage% |
|---------------------------|-----------------------|-------------|
| Strongly Agree            | 48                    | 33          |
| Agree                     | 56                    | 38          |
| Neutral                   | 28                    | 19          |
| Disagree                  | 10                    | 7           |
| Strongly Disagree         | 4                     | 3           |
| Total                     | 146                   | 100         |

Chart 3.9 Classification of the respondents on the basis of the resources that sib offers



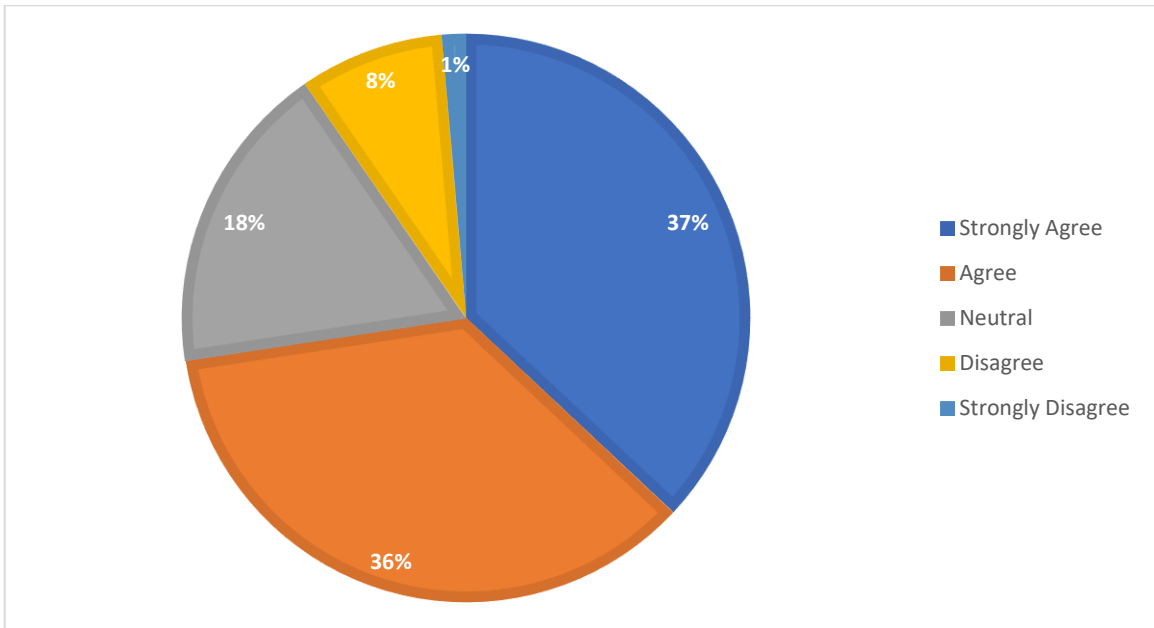
## INTERPRETATION

Table 3.9 categorizes respondents based on their awareness of the resources provided by South Indian Bank. A combined 71% (33% strongly agree and 38% agree) view the bank's resources positively, indicating a generally favourable opinion. However, 19% are neutral, possibly indicating a lack of strong awareness or opinion on the matter. A smaller proportion, 7%, express disagreement, while 3% strongly disagree, suggesting some respondents feel the bank's resources are insufficient or inadequate.

Table 3.10 Classification of the respondents on the basis of benefits and facilities of their NRI banking products and services

| Benefits and facilities | Number of respondents | Percentage% |
|-------------------------|-----------------------|-------------|
| Strongly Agree          | 54                    | 37          |
| Agree                   | 52                    | 36          |
| Neutral                 | 26                    | 18          |
| Disagree                | 12                    | 8           |
| Strongly Disagree       | 2                     | 1           |
| Total                   | 146                   | 100         |

Chart 3.10 Classification of the respondents on the basis of benefits and facilities of their NRI banking products and services



### INTERPRETATION

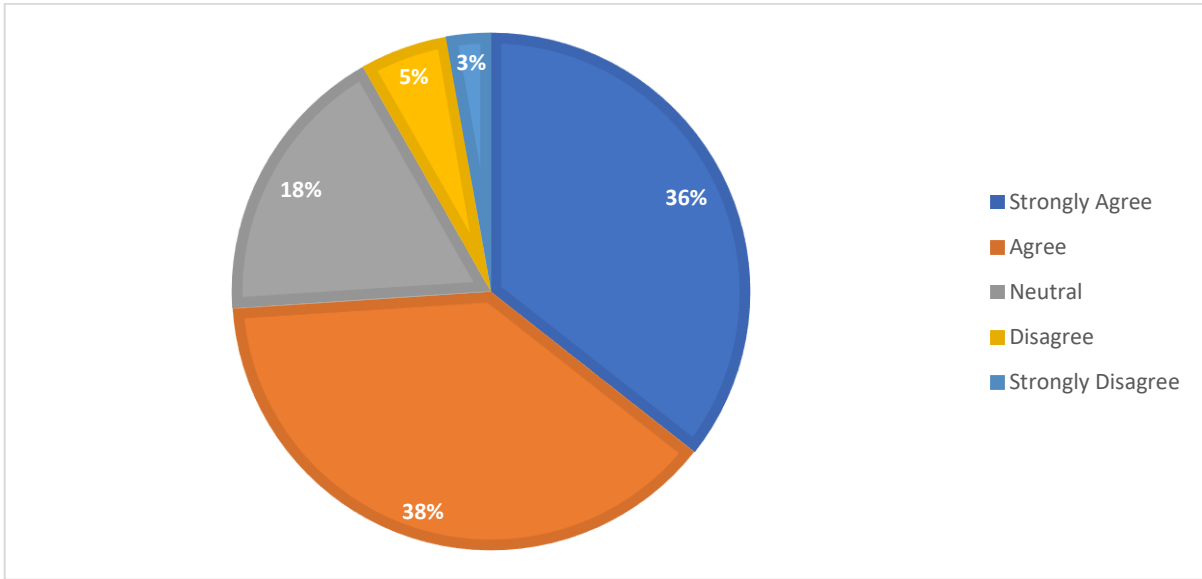
Table 3.10 categorizes respondents based on their benefits and facilities provided by their NRI banking products and services. A majority, comprising 73% (37% strongly agree and 36% agree), express satisfaction with the benefits offered. This indicates a positive consensus among respondents regarding the value and quality of these banking services for NRIs. Meanwhile, 18% are neutral, suggesting a segment that may not have a strong opinion or remains undecided about the benefits. A smaller proportion, 8%, express dissatisfaction, while only 1% strongly disagree with the offerings. Overall, the data highlights generally positive feedback regarding the benefits and facilities associated with NRI banking products, with a small minority expressing reservations or uncertainty.

Table 3.11 Classification of the respondents on the basis of eligibility requirements for NRI banking accounts and services offered by sib

| Eligibility Requirements | Number of respondents | Percentage% |
|--------------------------|-----------------------|-------------|
| Strongly Agree           | 52                    | 36          |
| Agree                    | 56                    | 38          |
| Neutral                  | 26                    | 18          |
| Disagree                 | 8                     | 5           |
| Strongly Disagree        | 4                     | 3           |

|       |     |     |
|-------|-----|-----|
| Total | 146 | 100 |
|-------|-----|-----|

Chart 3.11 Classification of the respondents on the basis of eligibility requirements for NRI banking accounts and services offered by sib



### INTERPRETATION

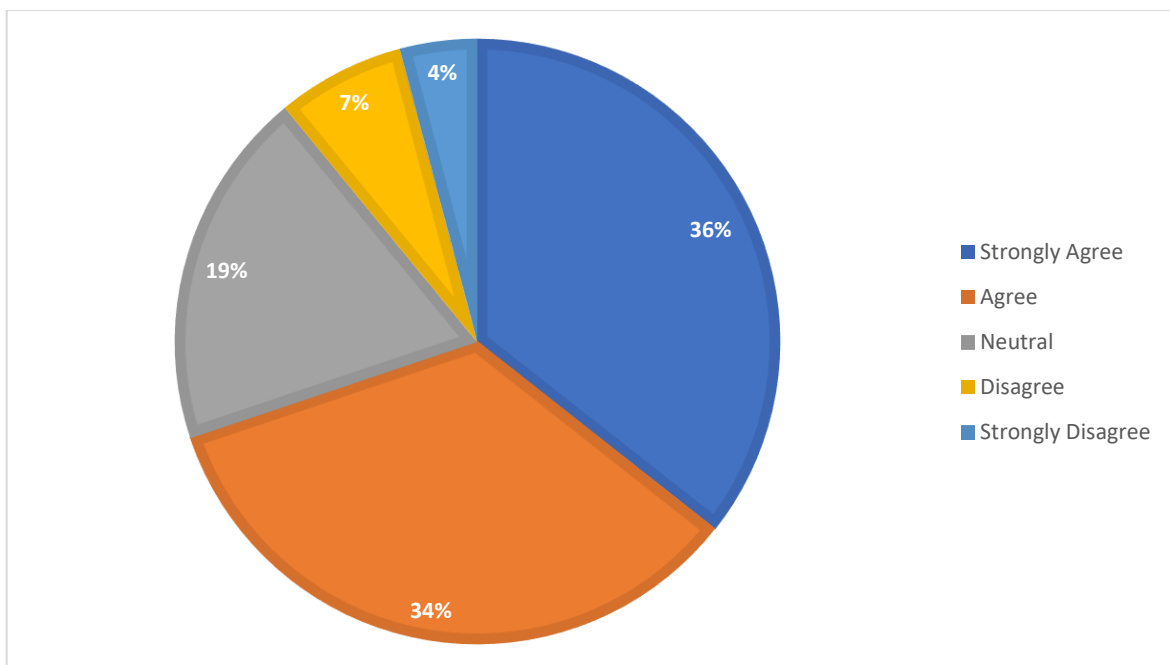
Table 3.11 categorizes respondents based on their opinions about the eligibility requirements for NRI banking accounts and services offered by South Indian Bank. A significant majority, comprising 74% (36% strongly agree and 38% agree), find these requirements reasonable and accessible. This indicates widespread satisfaction among respondents regarding the criteria for accessing NRI banking services. Meanwhile, 18% are neutral, suggesting they may not have a strong opinion or are unsure about the eligibility criteria. A smaller proportion, 5%, disagree with the requirements, while only 3% strongly disagree. Overall, the data suggests a generally positive awareness of the eligibility requirements for NRI banking services at SIB, with a minority expressing dissatisfaction or uncertainty.

Table 3.12 Classification of the respondents on the basis of how it makes easy for you to find information about NRI banking on their website or mobile app

| Website or Mobile App | Number of Respondents | Percentage% |
|-----------------------|-----------------------|-------------|
| Strongly Agree        | 52                    | 36          |

|                   |     |     |
|-------------------|-----|-----|
| Agree             | 50  | 34  |
| Neutral           | 28  | 19  |
| Disagree          | 10  | 7   |
| Strongly Disagree | 6   | 4   |
| Total             | 146 | 100 |

Chart 3.12 Classification of the respondents on the basis of how it makes easy for you to find information about NRI banking on their website or mobile app



### INTERPRETATION

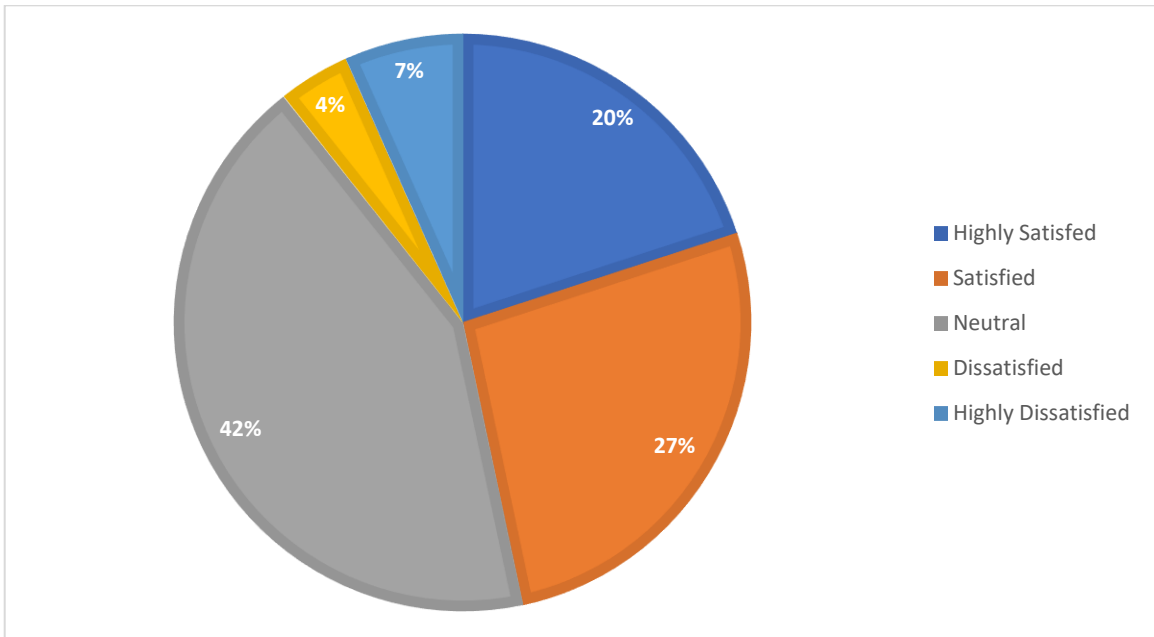
Table 3.12 categorizes respondents based on their experiences with finding information about NRI banking on South Indian Bank's website or mobile app. The data shows that 70% of respondents (36% strongly agree and 34% agree) find it easy to locate the required information, indicating a positive user experience with the digital platforms provided by the bank. However, 19% express neutrality, suggesting a mixed or indifferent response to the ease of information retrieval, which could

imply areas for improvement in usability or clarity. A smaller proportion, comprising 7% who disagree and 4% who strongly disagree, highlights a minority of respondents who face challenges in accessing NRI banking information through SIB's digital channels. Overall, while a majority finds the website and mobile app user-friendly for NRI banking information, the data underscores varying levels of satisfaction and areas for potential enhancement in information accessibility.

Table 3.13 Classification of the respondents on the basis of rating the banks interest rate in the area of loan

| Banks Interest rate | Number of Respondents | Percentage% |
|---------------------|-----------------------|-------------|
| Highly Satisfied    | 30                    | 20          |
| Satisfied           | 40                    | 27          |
| Neutral             | 64                    | 42          |
| Dissatisfied        | 6                     | 4           |
| Highly Dissatisfied | 10                    | 7           |
| Total               | 146                   | 100         |

Chart 3.13 Classification of the respondents on the basis of rating the banks interest rate in the area of loan



### INTERPRETATION

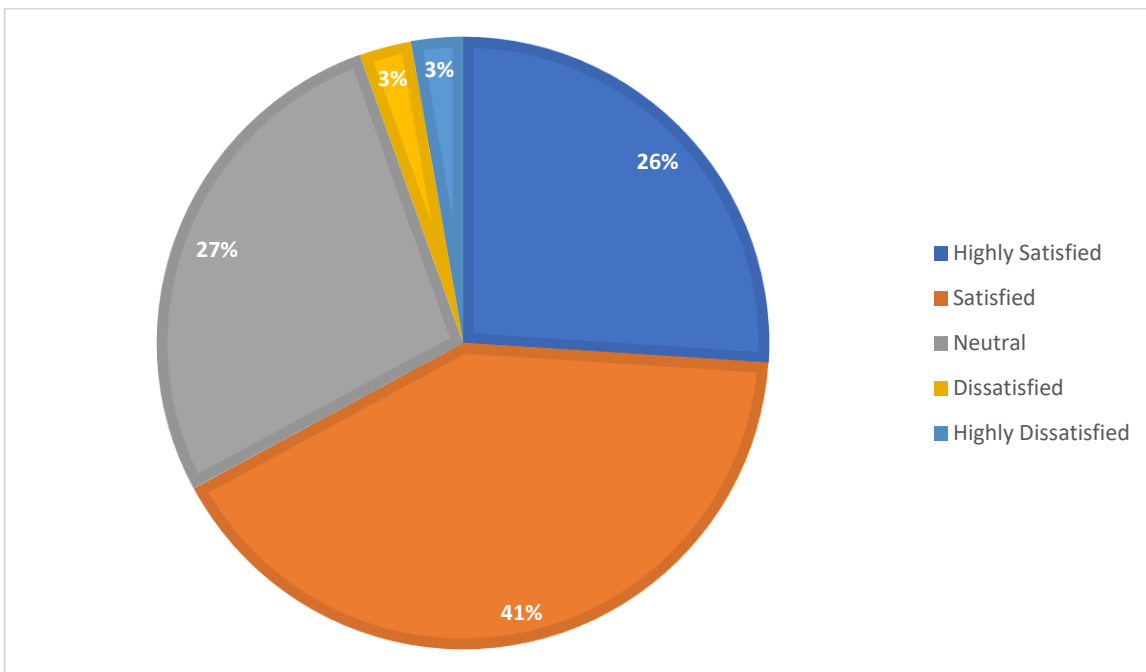
Table 3.13 classifies respondents based on their ratings of SIB's (South Indian Bank's) interest rates for loans. A significant portion, 42%, are neutral, indicating a lack of strong opinion or uncertainty about the bank's interest rates. Meanwhile, 27% express satisfaction and 20% are highly satisfied, suggesting that nearly half of the respondents find the bank's interest rates acceptable or even favourable. On the other hand, there is a notable dissatisfaction with 4% expressing dissatisfaction and 7% strongly dissatisfied with the interest rates offered by SIB. This data suggests a mixed sentiment among respondents regarding the competitiveness and perceived fairness of SIB's loan interest rates, with a significant portion undecided or discontented.

Table 3.14 Classification of the respondents on the basis of the way your employee handle with your complains or concerns

| Complains or Concern | Number of Respondents | Percentage% |
|----------------------|-----------------------|-------------|
| Highly Satisfied     | 38                    | 26          |
| Satisfied            | 60                    | 41          |
| Neutral              | 40                    | 27          |
| Dissatisfied         | 4                     | 3           |
| Highly Dissatisfied  | 4                     | 3           |

|       |     |     |
|-------|-----|-----|
| Total | 146 | 100 |
|-------|-----|-----|

Chart 3.14 Classification of the respondents on the basis of the way your employee handle with your complaints or concerns



#### INTERPRETATION

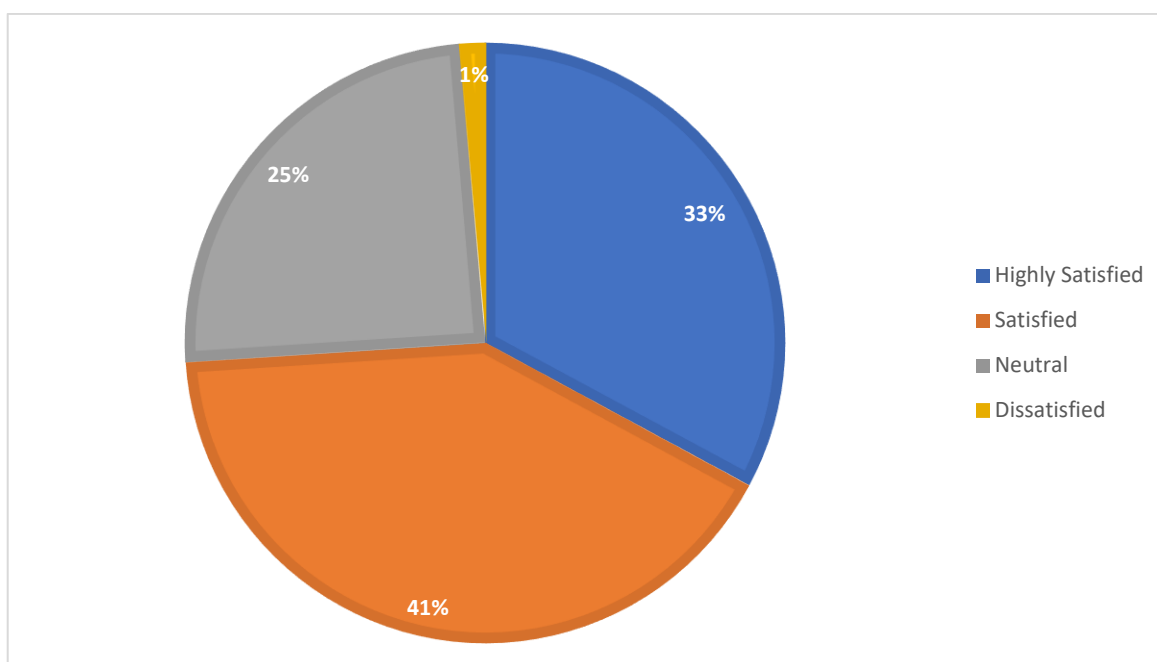
Table 3.14 categorizes respondents based on their satisfaction with how SIB's (South Indian Bank's) employees handle complaints or concerns. A combined 67% (26% highly satisfied and 41% are satisfied) express positive feedback, indicating a significant majority are content with the bank's customer service response to issues. However, 27% remain neutral, suggesting a segment that may not have strong feelings or experiences regarding complaint resolution. A smaller proportion, 3% each, are dissatisfied and highly dissatisfied with employee handling of complaints, highlighting a minority of respondents who feel their concerns have not been adequately addressed. Overall, while a majority of respondents are satisfied with SIB's customer service handling.



Table 3.15 Classification of the respondents on the basis of the banks privacy policies

| Privacy Policies    | Number of Respondents | Percentage% |
|---------------------|-----------------------|-------------|
| Highly Satisfied    | 48                    | 33          |
| Satisfied           | 60                    | 41          |
| Neutral             | 36                    | 25          |
| Dissatisfied        | 2                     | 1           |
| Highly Dissatisfied | -                     | -           |
| Total               | 146                   | 100         |

Chart 3.15 Classification of the respondents on the basis of the banks privacy policies



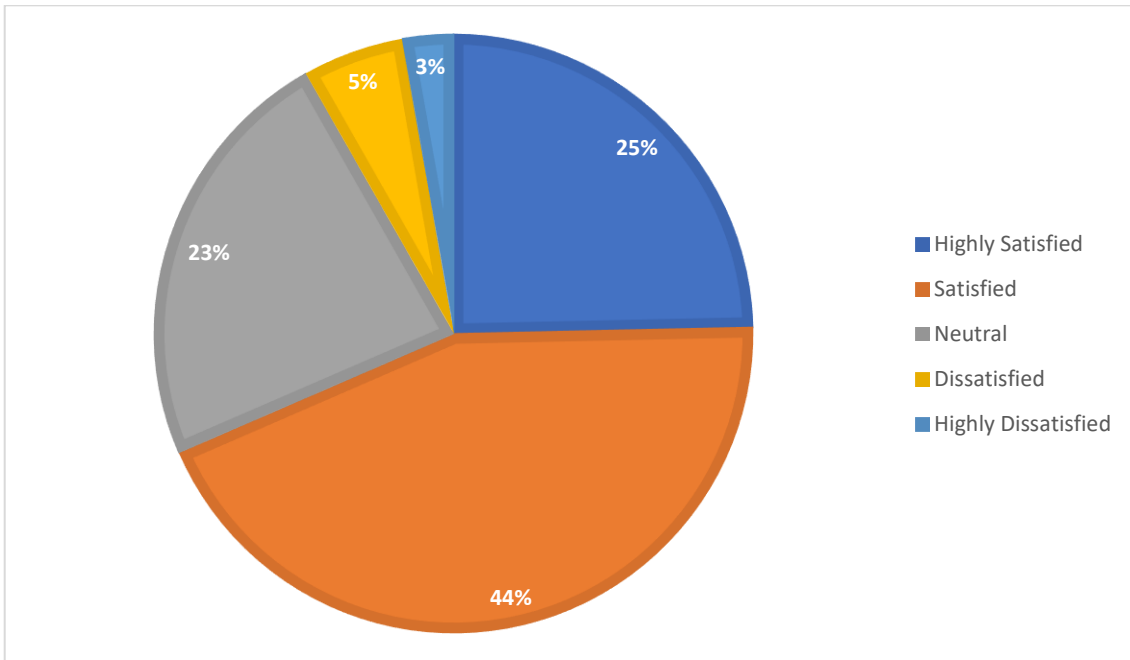
## INTERPRETATION

Table 3.15 categorizes respondents based on their satisfaction with SIB's (South Indian Bank's) privacy policies. The data shows that a significant majority, 74% (33 %Highly satisfied and 41% satisfied), have a positive view of the bank's privacy measures. This indicates strong approval and confidence in how SIB handles customer privacy and data security. Meanwhile, 25% of respondents are neutral, suggesting a substantial segment that may not have formed a strong opinion or lacks sufficient information about the privacy policies. Only 1% of respondents are dissatisfied, indicating very few negative perceptions. Overall, the majority of respondents are satisfied with SIB's privacy policies, with a notable portion neutral and a very small minority expressing dissatisfaction.

Table 3.16 Classification of the respondents on the basis of adoption of technology

| Adoption of Technology | Number of Respondent | Percentage% |
|------------------------|----------------------|-------------|
| Highly Satisfied       | 36                   | 25          |
| Satisfied              | 64                   | 44          |
| Neutral                | 34                   | 23          |
| Dissatisfied           | 8                    | 5           |
| Highly Dissatisfied    | 4                    | 3           |
| Total                  | 146                  | 100         |

Chart 3.16 Classification of the respondents on the basis of adoption of technology



### INTERPRETATION

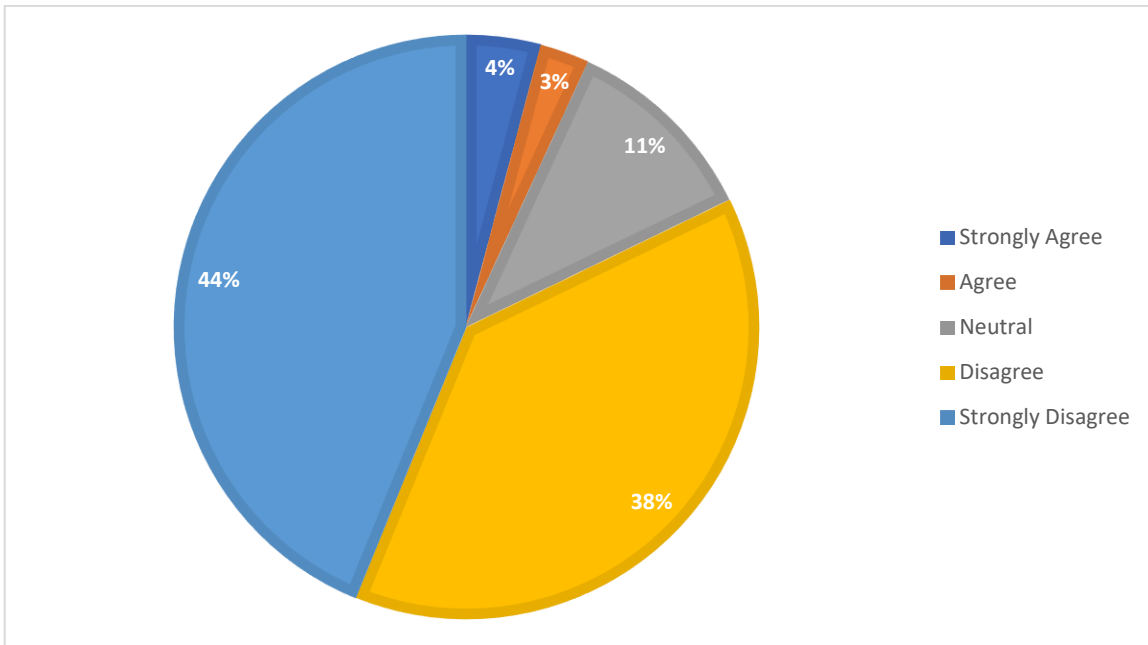
Table 3.16 shows respondents' satisfaction with SIB's adoption of technology. A majority, 69% (25% highly satisfied and 44% satisfied), have a positive view of the bank's technological advancements, indicating widespread approval. Meanwhile, 23% are neutral, suggesting some respondents have no strong opinions on the matter. A minority, 8% (5% dissatisfied and 3% highly dissatisfied), express dissatisfaction. Overall, while most respondents are satisfied with SIB's technology use, there remains a notable portion that is either indifferent or dissatisfied.

Table 3.17 Classification of the respondents on the basis that whether it is difficult to access the banking services remotely

| Banking services remotely | Number of respondents | Percentage% |
|---------------------------|-----------------------|-------------|
| Strongly Agree            | 6                     | 4           |
| Agree                     | 4                     | 3           |
| Neutral                   | 16                    | 11          |
| Disagree                  | 56                    | 38          |

|                   |     |     |
|-------------------|-----|-----|
| Strongly Disagree | 64  | 44  |
| Total             | 146 | 100 |

Chart 3.17 Classification of the respondents on the basis of accessing the banking services remotely



**INTERPRETATION**

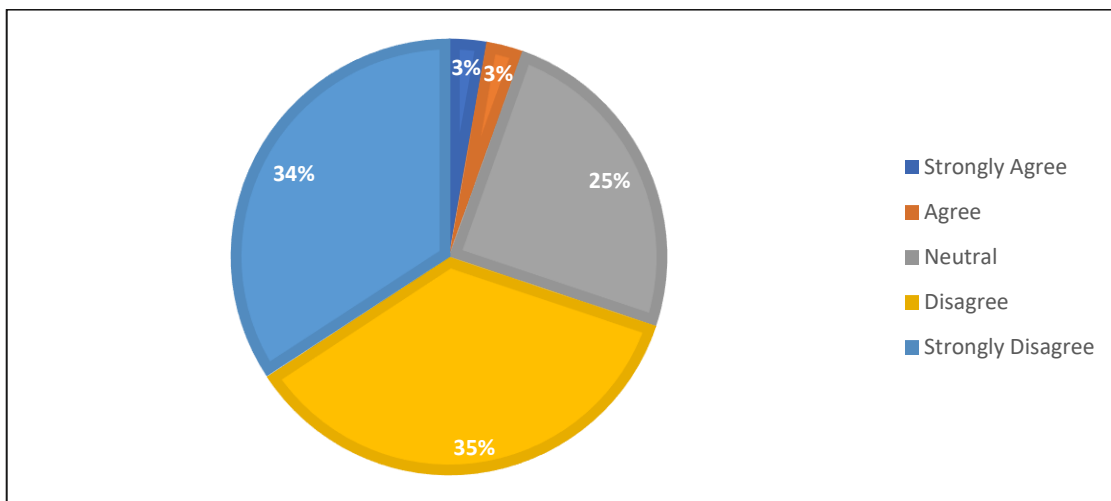
Table 3.17 classifies respondents based on whether they find it difficult to access SIB's (South Indian Bank's) banking services remotely. A significant majority, 82% (44% strongly disagree and 38% disagree), do not find it difficult, indicating that most respondents are comfortable and satisfied with remote access to banking services. Meanwhile, 11% are neutral, suggesting some ambivalence or lack of strong opinion on the ease of remote access. A small minority, 7% (4% strongly agree and 3% agree), find it difficult to access these services remotely. Overall, the data indicates that most respondents find remote access to SIB's banking services easy, though a small percentage experiences difficulties.

Table 3.18 Classification of the respondents on the basis of currency exchange and remittance services provided by the bank

| Currency Exchange and Remittance services | Number of respondents | Percentage% |
|---|-----------------------|-------------|
|   |                       |             |

|                   |     |     |
|-------------------|-----|-----|
| Strongly Agree    | 4   | 3   |
| Agree             | 4   | 3   |
| Neutral           | 36  | 25  |
| Disagree          | 52  | 35  |
| Strongly Disagree | 50  | 34  |
| Total             | 146 | 100 |

Chart 3.18 Classification of the respondents on the basis of facing any challenges on currency exchange and remittance services provided by the bank



### INTERPRETATION

Table 3.18 classifies respondents based on whether they face challenges with SIB's (South Indian Bank's) currency exchange and remittance services. A significant majority, 69% (35% disagree and 34% strongly disagree), do not face challenges, indicating general satisfaction with these services. Meanwhile, 25% are neutral, suggesting a notable portion of respondents neither agree nor disagree, possibly due to infrequent use or ambivalence. A small minority, 6% (3% strongly agree and 3% agree), report facing challenges with these services. Overall, the data shows that most respondents are satisfied with SIB's currency exchange and remittance services, though some are neutral or experience difficulties.

## **CHAPTER-IV**

### **FINDINGS ,RECOMMENDATION & SUMMARY**

## 4.1 FINDINGS

- 70% of respondents agree that managing the finances of NRI customers from abroad is easier and less stressful, with 36% strongly agreeing and 34% agreeing with this view. An additional 27% support the statement, indicating a widespread positive perception among respondents about the manageability and stress levels of handling NRI financial management remotely.
- A significant majority of respondents (69%) either agree or strongly agree that NRI customers are treated with respect and understanding. Specifically, 37% strongly agree and 32% agree with this sentiment. This indicates a positive consensus among these respondents regarding the respectful treatment of NRI customers.
- The largest group (37%) prefer internet banking, highlighting the popularity and convenience of online platforms for managing finances among NRIs.
- A combined 71% (33% strongly agree and 38% agree) view the bank's resources positively, indicating a generally favourable opinion. However, 19% are neutral, possibly indicating a lack of strong awareness or opinion on the matter. A smaller proportion, 7%, express disagreement, while 3% strongly disagree, suggesting some respondents feel the bank's resources are insufficient or inadequate.
- A majority, comprising 73% (37% strongly agree and 36% agree), express satisfaction with the benefits offered. This indicates a positive consensus among respondents regarding the value and quality of these banking services for NRIs.
- Comprising 74% (36% strongly agree and 38% agree) that the eligibility requirements for NRI banking accounts and services are reasonable and accessible, showing widespread satisfaction with the criteria for accessing these services.
- 70% of respondents (36% strongly agree and 34% agree) that it is easy to find information about NRI banking on South Indian Bank's website or mobile app, indicating a positive user experience with the bank's digital platforms.
- A significant portion (42%) are neutral about SIB's interest rates for loans, indicating a lack of strong opinion or uncertainty regarding the bank's loan interest rates.
- A combined 67% of respondents are satisfied with how South Indian Bank's employees handle complaints, indicating a majority positive feedback. However, 27% remain neutral, and a smaller 6% are dissatisfied or highly dissatisfied. Overall, the majority are content with SIB's customer service in handling complaints.
- 74% (41% are satisfied and 33% highly satisfied) in which the SIB's privacy policies, indicating strong approval and confidence in how the bank handles customer privacy and data security.
- A majority ,69% (25% are highly satisfied and 44% satisfied) with SIB's adoption of technology, indicating widespread approval of the bank's technological advancements.

- A significant majority , 82% (44% strongly disagree and 38% disagree) that they did not find it difficult to access SIB's banking services remotely, indicating that most respondents are comfortable and satisfied with remote access to banking services.
- A significant majority ,69% (35% disagree and 34% strongly disagree) that they did not face challenges with SIB's currency exchange and remittance services, indicating general satisfaction with these services.



## 4.2 RECOMMENDATIONS

- **Enhance Digital Banking Platform:**  
Continue to invest in and improve internet and mobile banking platforms to cater to the growing preference for these channels.  
Ensure the website and mobile app are user-friendly and provide clear, accessible information to reduce the neutral and dissatisfied respondents.
- **Improve Customer Awareness and Resources:**  
Increase efforts to educate customers about the resources and benefits available to them, as some respondents remain neutral or unaware.  
Regularly update customers through newsletters, webinars, and personalized communications.
- **Focus on Customer Service and Complaint Resolution:**  
Enhance training programs for staff to ensure consistent and empathetic handling of complaints and concerns.  
Implement a robust feedback mechanism to identify areas for improvement and address them promptly.
- **Optimize Loan Interest Rates:**  
Review and potentially adjust loan interest rates to make them more competitive, as a significant portion of respondents remain neutral or dissatisfied.  
Communicate the benefits and conditions of the loan products more clearly to help customers make informed decisions.
- **Strengthen Privacy and Security Measures:**  
Maintain high standards of data privacy and security, and communicate these measures effectively to build and retain customer trust.  
Address any neutral responses by educating customers on how their data is protected and the bank's commitment to privacy.
- **Enhance Remote Access and Technology:**  
Continue to develop remote banking capabilities to ensure ease of access for all customers.

Address any challenges identified by respondents to improve the overall user experience with remote banking services.

- Address Currency Exchange and Remittance Services:

Investigate and resolve any issues faced by customers in currency exchange and remittance services.

Provide clear guidelines and support to help customers navigate these services effectively.

By implementing these recommendations, South Indian Bank can further enhance customer satisfaction, improve service delivery, and strengthen its relationship with NRI customers.

### **4.3 SUMMARY**

The survey results reflect a positive overall sentiment among NRI customers towards South Indian Bank, showcasing strengths in several key areas such as managing NRI finances, customer respect, and the popularity of digital banking channels. A significant majority of respondents find managing NRI finances from abroad to be easier and less stressful, highlighting the bank's effective service delivery in this domain. The preference for digital banking options, including internet and mobile banking, underscores the need for continued investment in these platforms to maintain customer satisfaction and meet evolving expectations.

Despite the generally favourable feedback, the survey also reveals areas requiring attention. Mixed opinions on loan interest rates, with a notable portion of respondents remaining neutral or dissatisfied, indicate a need for competitive review and clearer communication of loan benefits. Similarly, while customer service in complaint handling is positively rated by most, the neutral responses suggest opportunities for further improvement in responsiveness and resolution processes.

Awareness of the bank's resources and benefits is another area where increased educational efforts could enhance customer satisfaction. Neutral responses regarding eligibility requirements and the ease of finding information on the bank's digital platforms point to a need for more intuitive and accessible information dissemination.

Moreover, although the majority of respondents are satisfied with the bank's privacy policies and technology adoption, addressing the concerns of the minority who experience difficulties with currency exchange and remittance services is crucial. Ensuring smooth and efficient handling of these services can significantly enhance overall customer experience.

In conclusion, while South Indian Bank enjoys a positive reputation among its NRI customers, focusing on loan interest rates, complaint resolution, customer education, and specific service challenges will enable the bank to further strengthen its service offerings and customer relationships. By addressing these areas for improvement, South Indian Bank can better meet the diverse needs of its NRI clientele and continue to build a robust and loyal customer base.

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## **APPENDICES**

## QUESTIONNAIRES

1. Age

- a. 18-25
- b. 26-35
- c. 36-55
- d. 56 above

2. Gender

- a. Male
- b. Female
- c. Others

3. Martial status

- a. Married
- b. Unmarried

4. Occupation

- a. Business
- b. Employed
- c. Student

5. How Long have you been residing outside your home country

- a. Less than 1 Year
- b. 1-5 Years
- c. 5-10 Years
- d. More than 10 Years



|  | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree |
|--|----------------|-------|---------|----------|-------------------|
| 6.SIBS NRI banking solutions make managing my finances from abroad easier and less stressful |                |       |         |          |                   |
| 7.SIB treats NRI customers with respect and understanding                                    |                |       |         |          |                   |

8. Which banking channel do you use mostly for banking

- a. Branch Banking
- b. Internet Banking
- c. Mobile Banking
- d. ATM

|   | Strongly<br>Agree | Agree | Neutral | Disagree | Strongly<br>Disagree |
|---|-------------------|-------|---------|----------|----------------------|
| 9.Are you aware of the various resources(brochure, webinar, online guides) that sib offers              |                   |       |         |          |                      |
| 10.Does sib clearly communicates the benefits and facilities of their NRI banking products and services |                   |       |         |          |                      |
| 11.Are you aware of the eligibility requirements for NRI banking accounts and services offered by sib   |                   |       |         |          |                      |
| 12.SIB makes it easy for you to find information about NRI banking on their website or mobile app       |                   |       |         |          |                      |

|  | Highly Satisfied | Satisfied | Neutral | Dissatisfied | Highly Dissatisfied |
|--|------------------|-----------|---------|--------------|---------------------|
| 13.How would you rate your banks interest rate in the area of loan                   |                  |           |         |              |                     |
| 14.How would you rate the way your employee handle with your complaints or concerns. |                  |           |         |              |                     |
| 15.How satisfied are you with our banks privacy policies                             |                  |           |         |              |                     |
| 16.Are you satisfied with the adoption of technology in this bank                    |                  |           |         |              |                     |

17. Is it difficult to access banking services remotely

- a. Strongly Agree
- b. Agree
- c. Neutral
- d. Disagree
- e. Strongly Disagree

18. Do you encounter any challenges with currency exchange and remittance services provided by the bank

- a. Strongly Agree
- b. Agree
- c. Neutral
- d. Disagree
- e. Strongly disagree