

AN ANALYSIS OF CUSTOMER AWARENESS TOWARDS BANK OF BARODA CREDIT CARD

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ABSTRACT

The client awareness of Bank of Baroda credit cards is examined in this study. Assessing customer awareness levels and determining the variables that affect them are the goal. The research is based on primary data that was gathered through surveys and interviews with current and future customers of Bank of Baroda. This report emphasizes how crucial consumer knowledge is to the growth of Bank of Baroda credit cards. The results offer insightful information for formulating plans to raise awareness levels, draw in new clients, and boost credit card usage.

Keywords: Customer Awareness, Credit Card, Primary Data, Surveys, Interviews.

Introduction

As India's second largest bank, Bank of Baroda has many branches that support low- cost resource mobilization. Bank of Baroda has 5330 branches throughout the country and has reached rural India with 1964 branches in rural India.

A credit card is a payment card issued to users (cardholders) to enable the cardholder to pay a merchant for goods and services based on the cardholder's accrued debt i.e., promise to the card issuer to pay them for the amounts plus the other agreed charges.

The credit card industry includes all the organizations that store, process, and transmit card holder data and conduct card transactions. Many standards have been developed to safely perform these types of services. A credit card is a thin, rectangular plastic card issued by a bank or financial institution that allows you to borrow money up to a pre- agreed limit to pay for your purchase.

The limit is set by your card issuer based on your creditworthiness and history. In general, the higher the score, the better the story, the higher the limit. Credit card users can revoke their credit card for payment or use it for online transactions.

When applying for a credit card, make sure your loan is paid off on time to avoid penalties. A credit card is a credit card issued to a consumer (cardholder) so that the cardholder can pay the merchant for goods and services in accordance with the cardholder's promise to pay the card issuer the amount and other agreed fees.

Research Objective

- To find out that the customers are satisfied with the credit card or not.
- To know what are the factors which affect utilization of credit card.

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- To check for differences in credit card satisfaction among different customers.
- To assess the eligible credit limits and therefore the actual credit limits availed by the cardholders.

Literature Review

Patel, J. (2018) To facilitate the clients to carry the cards with them, effective protecting measures have to be taken to shield the playing cards towards operational and protection risks. There may be an extensive boom of credit playing cards in the upcoming 12 months. However, I am finding out that there are numerous financial institution customers. Who don't have expertise approximately credit score card, how credit score card is used and what is the blessings of the credit score card.

Maheshwari.R, Palaneeswari. T.(2017) In an electronic environment, customer satisfaction is determined by the bank's website, its performance, the bank's capacity, and the information provided by the bank. To make it easier for customers to carry their cards, you need to implement effective security measures to protect them from operational and security risks.

SunaynaKhurana, Singh p.s. (2015). Saving time is the most important factor in encouraging customers to buy a credit card. "And the second most important factor is cost savings. Most of the respondents use loans at malls, the rest at Gas Pumps, some use credit cards for online payments, and some elsewhere.

Hossain, S. (2008) Credit Card is a digital based totally plastic card bearing an account number assigned to a Cardholder with a credit restrict that can be used to buy items and pay for offerings with a Credit facility and without coins transfer High financial institution etc. (PBL) has started its credit card Enterprise in 1999 thru grasp-card and VISA card. The file titled "observe on patron" Provide first-rate and client pride lit credit card.

Khurana, S., & Singh, S. P. (2011) Purchases delight Depends upon earnings, frequency of usage in a month and amount of usage consistent with month. One of Respondents use the credit score at purchasing shops, gas pumps, for online fee and at different Places.

Research Methodology

The research is based on both primary and secondary data. The researcher has made an attempt to study the customer satisfaction. The secondary was gathered from websites, research papers, articles and annual reports of bank of Baroda.

Data Sources

For this exploratory research data that has been collected is from both primary and secondary sources.

Primary Data

We collected the primary data through surveys using the platform of Google forms, which is a free surveying web-based application. Data accumulated through primary sources has been collected through a structured questionnaire filled in by users who use it for the purpose of buying and else wise.

Secondary Data

Data accumulated through secondary sources has been collected with the help of the following resources:

- Internet sources
- Research papers
- Business News Paper
- Bank reports available on open source

Data Collection Method

The data collection method used is primary as well as secondary. We collected the primary data through surveys using the platform of Google forms, which is a free surveying web- based application. For secondary data we talked to some people about and went through other research papers having similar topics. Exploratory research is characterized as an examination used to examine a difficult which isn't plainly characterized. It is led to have a superior comprehension of the current issue, however won't give convincing outcomes. Such an examination is generally done when the issue is at a primer stage

Questionnaire Design

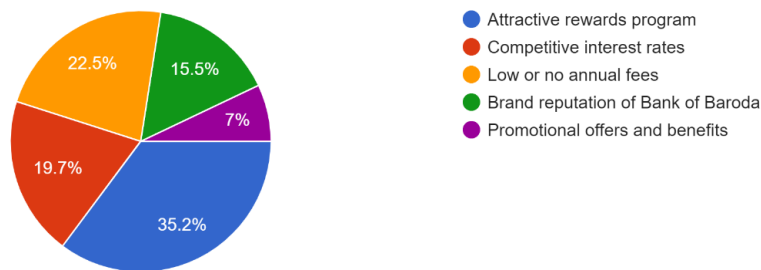
The types of questions used in our Questionnaire are structured as multiple-choice questions / like scaling and Maximum Two Line Answer This is done so that the researcher is able to find the impact of these policies on public.

Mainly the Data is Allocated from Several studies done on this, old journals News Report Other sources like Google Scholar etc. these medium helps in making proper research. The study requires the analysis of secondary research data and an extensive use of primary data.

Data Analysis & Interpretation

What factors influenced your decision to consider applying for a Bank of Baroda credit card?
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142 responses



Response	Frequency	Percentage
Attractive rewards program	50	35.2%
Competitive interest rates	28	19.7%
Low or no annual fees	32	22.5%
Brand reputation of Bank of Baroda	22	15.5%
Promotional offers and benefits	10	7%
Total	142	99.9%

Data Analysis

From the above diagram and table, it is observed that out of the total responses ie. 142 only 50 responders' responses attractive reward program. bases, 32 responders are agree with low or no annual fees in. 28 responders Competitive interest rates, 22 responders Brand reputation of Bank of Baroda, only 10 responses towards Promotional offers and benefits.

Interpretation

It observed that more people responses towards Attractive rewards program as per their experience and knowledge.

Findings

- Overall customer awareness of Bank of Baroda credit cards is moderate.
- Promotional activities play a crucial role in creating awareness.
- Lack of awareness impacts customer acquisition and usage.

Conclusion

The study emphasises the effects of low awareness on consumer credit card usage and customer acquisition for Bank of Baroda. The bank needs to focus on raising awareness because it has a direct impact on client engagement and use of credit card services.

While there is some awareness among customers of the Bank of Baroda credit card, it is not very broad, according to the analysis of that awareness. The survey emphasises the need for enhancements to public knowledge of Bank of Baroda's credit card offers. In order to effectively reach various consumer segments, including both current and potential customers, the bank must concentrate on focused marketing methods.

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