

## **Consumer awareness and satisfaction about the functioning of the financial institution system in Sri Lanka**

*N. B. P. Upekshanee*<sup>1</sup>

### **Abstract**

The financial institutional systems that began with the trade-off of the goods system and began with the use of money are now operating through a very complex system of institutions. The functionality of the current financial institutional system in Sri Lanka is examined here. The research problems are there is proper knowledge and understanding about the financial institutional system of Sri Lanka, Do the customers satisfy with the performance of the financial institution system in Sri Lanka and there is a difference in efficiency between public sector banks and private banks. The main objectives of the research are to examine whether consumers have proper knowledge and understanding of the functioning of the financial institution system in Sri Lanka, whether customers are satisfied with the performance of the financial institution system in Sri Lanka, and whether there is a difference in efficiency between public sector banks and private banks. Gampaha district was selected as the research area for the data collection and the primary data was collected through sixty questionnaires under four age groups. Tables, charts and graphs are used for data representation. Data analysis shows that customers transact with banks at least once a month and private banks are ahead of state banks in terms of friendliness and hospitality. About 55% of people maintain their savings, accounts in state banks on account of their accountability and security. The people with a monthly income of over Rs. 100,000 who use bank current accounts and get a general level of satisfaction. Most people over the age of 35 have taken out a bank loan and are generally satisfied with it. The majority of people use debit cards based on increased efficiency and get highly satisfied across it. Due to ignorance there are very few users of the eBook service. Many people are tempted to buy vehicles under the leasing facility and get a normal level of satisfaction.

**Keywords:** *Consumers, Financial Institutions, Sri Lanka*

---

<sup>1</sup> prathibha.upeksha825@gmail.com, Department of Social Statistics, University of Kelaniya