



CUSTOMER SATISFACTION - A CASE STUDY OF ICICI BANK Conducted in the area of Kharar (Punjab)

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ABSTRACT

Business opportunities are created by society for business enterprises. As the prime aim of every business enterprise is to earn maximum profit but it cannot forget the society and the surroundings in which it has to operate. No business can exist without serving customers. The economic growth of country is on accelerating mode. Banking institutions are the important part of society. New technologies are being introduced and there is always a fear of economic uncertainties. Therefore, customer satisfaction is the key for many banks to survive. The purpose of this paper is to evaluate the customer satisfaction of the banking sector based on customer perception regarding service quality. This is an empirical study using mainly primary data collected through a well-structured questionnaire. The research method will help in examining the various factors those results in satisfaction in Banking. Percentile is the statistical tool that has been used for data analysis.

KEYWORDS

Questionnaire, satisfied, technologies, banking

INTRODUCTION

Economic development is structural adjustments, innovations and institutional changes to improve the standard of living of the people. The economic development of a country depends to great extent on its banking institutions. Economic development and finance are closely related to each other. Investment is a pre condition of economic growth. The increased demand for banking services; speed, service quality and customer satisfaction are going to be key differentiators for each bank's future success. The level of satisfaction can also vary depending on other options the customer may have and other products against which the customer can compare the organization's products. Thus, it is imperative for banks to get useful feedback on their actual response time, which in turn will help them take positive steps to maintain a competitive edge. This paper helps to study the new generation banks in India.

REVIEW OF LITERATURE

Industrial credit and Investment Corporation of India is a private sector bank founded in 1994 and headquartered in Mumbai, Maharashtra, India. Bank has a network of 4450 branches and 14404 ATM's in India. It has a presence in 18 countries besides India. It has subsidiaries in U.K and Canada. It offers a wide range of financial services and banking products. It launched internet banking operations in 1998. In 1999 ICICI become the first Indian bank from non Japan Asia to be listed on the NYSE. In 2000, ICICI bank became the first Indian bank to list on the New York Stock Exchange. In 2002 the merger of ICICI and ICICI Bank was approved by its shareholders and by the high court of Gujarat. In 2008 the reserve bank of India issued a clarification on the financial strength of ICICI bank to dispel the rumours of adverse financial position of the bank. The bank has contributed to the set up of a number of Indian institutions to establish financial infrastructure in the country. National Stock Exchange in 1992, Credit Rating Information Services of India limited in 1987, National commodities and derivatives exchange in 2003, Financial Innovation Network and operation Pvt. Ltd. in 2006, Entrepreneurship Development Institute of India in 1983, North Eastern Development Finance Institute in 1995, Asset Reconstruction Company India Limited IN 2002, Credit Information Bureau of India limited in 2000 and Institutional Investor Advisory Services was promoted by ICICI. In March, 2016 ICICI bank launched the Jiyo Khulke contest. In this contest they were invited to write their most cherished moment of life in a choice of 11 languages.

NEED FOR THE STUDY

The era of the social enterprises is upon consumer. Corporate social responsibility asks companies to ensure their business operations are clean and equitable, and contribute positively to the

society. Customer expects more from the companies whose product they buy. Increased recent corporate scandals reduced public trust of corporations. The growing influence of media sees mistakes by companies and brought immediately to the attention of the public. So an attempt is made to evaluate that "ICICI Bank" is socially responsible or not.

OBJECTIVES OF STUDY

1. To make aware about the various services provided by ICICI bank.
2. To know that "ICICI" fulfill their responsibility.
3. To analyze which facility influences the customer most while selecting Bank,
4. To compare the various services provided by the ICICI bank.
5. To study the growth and development of ICICI Bank.
6. To study the customer behaviour towards the service quality.
7. To offer valuable suggestions based on the problem of the present study.

DATA COLLECTION

PRIMARY SOURCES

Responses collected with the help of the schedule administered to the customers of "ICICI" are the main primary source of data for this research work.

SECONDARY SOURCES

Secondary data is collected from the several interviews which have also been conducted with experts on the subject and also a number of persons who are connected directly to the customers of "ICICI".

SAMPLE FRAME

The sample size was put 80 chosen from various groups in the area of Kharar (Punjab). Stratified random sampling system has been followed to select the customers of "ICICI".

TOOLS FOR DATA COLLECTION

The questionnaire was designed and developed on the basis of the objective of the study and administered to the sample of the customers of "ICICI" and society.

TOOL FOR ANALYSIS

The interview schedule method is used for gathering data which are relevant for the study conducted of the customers of "ICICI". The data collected through the schedules from primary sources have been processed and the results are analyzed by using the percentiles.

ANALYSIS

DETERMINANTS TOWARDS CUSTOMERS SATISFACTION

- 1: Quick and secure payment on mobile application of ICICI bank.
- 2: Are you satisfied with online money transfer services?
- 3: Are you satisfied with merchant banking services?
- 4: Are you satisfied with service regarding automated lockers?
- 5: It offers new schemes for rural areas applicants.
- 6: Opinion regarding credit or debit card dual benefits.
- 7: Opinion regarding money transfer services.
- 8: Are you satisfied with the range of services/products provided by ICICI bank?
- 9: Do you feel it try to protect the customer from frauds?
- 10: Do you satisfied with the attitude of staff for handling your complaints and grievances?
- 11: It co-operate in planning, investigating and administrative activities of the government.
- 12: It provides the service of check account balance.
- 13: Provide more employment opportunity.
- 14: Opinion regarding help to the weaker section of the societies.
- 15: It abides the rules and regulations and laws of the government.
- 16: It promotes technology upgradation.
- 17: Is it preserving social and cultural values by providing credit facilities for homes and education?
- 18: Does it provide safe video banking?

Classification and organization of data on the basis of determinants

Base for services	Highly satisfied No. of people	satisfied No. of people	dissatisfied No. of people	Highly dissatisfied No. of people	Total No. of people
Quick and secure payment	33	28	9	10	80
online money transfer	46	28	4	2	80
merchant banking services	23	38	19	-	80
automated lockers	30	25	22	3	80
schemes for rural areas	43	20	10	7	80
credit or debit card benefit	39	16	15	10	80
money transfer services	31	18	16	15	80
range of services/products	35	25	11	9	80
Protection regarding frauds	34	29	10	7	80
complaints and grievances handling	25	30	12	13	80
Co-operate government	30	32	8	10	80
check account balance service	69	11	-	-	80
employment opportunity	46	16	10	8	80
help to the weaker section	25	38	8	9	80
abide the rules and regulations	22	26	18	14	80
promote technology upgradation	30	32	12	6	80
preserving social and cultural values	40	21	17	2	80
safe video banking	48	15	12	5	80

Representation of data in terms of percentage

Base for services	Highly satisfied No. of people (%age)	satisfied No. of people (%age)	dissatisfied No. of people (%age)	Highly dissatisfied No. of people (%age)	Total of percentage
Quick and secure payment	41.25	35	11.25	12.5	100
online money transfer	57.5	35	5	2.5	100

merchant banking services	28.75	47.5	23.75	-	100
automated lockers	37.5	31.25	27.5	3.75	100
schemes for rural areas	53.75	25	12.5	8.75	100
credit or debit card benefit	48.75	20	18.75	12.5	100
money transfer services	38.75	22.5	20	18.75	100
range of services/products	43.75	31.25	13.75	11.25	100
Protection regarding frauds	42.5	36.25	12.5	8.75	100
complaints and grievances handling	31.25	37.5	15	16.25	100
Co-operate government	37.5	40	10	12.5	100
check account balance service	86.25	13.75	-	-	100
employment opportunity	57.5	20	12.5	10	100
help to the weaker section	31.25	47.5	10	11.25	100
abide the rules and regulations	27.5	32.5	22.5	17.5	100
promote technology upgradation	37.5	40	15	7.5	100
preserving social and cultural values	50	26.25	21.25	2.5	100
safe video banking	60	18.75	15	6.25	100

FINDINGS AND INTERPRETATION

To test the consumer satisfaction, out of services provided by ICICI bank to its customer 41.25% customers are highly satisfied and 35% are satisfied with quick and secure payment on mobile application of ICICI bank. 57.5% are highly satisfied and 35% are satisfied with online money transfer services. 28.75% are highly satisfied and 47.5% are satisfied with merchant banking services. 37.5 % are highly satisfied and 31.25% are satisfied with service regarding automated lockers. 53.75% are highly satisfied and 25% are satisfied to offer new schemes for rural areas applicants. 48.75% are highly satisfied and 20% are satisfied regarding credit or debit card dual benefits. 38.75 % are saying that ICICI Bank provides secure money transfer services and 22.5 are satisfied with their opinion. 43.75% are highly satisfied and 31.25% are satisfied with the range of services/products provided by ICICI bank. 42.5% are highly satisfied and 36.25% are satisfied by its effort to protect the customers from frauds. 31.25% are highly supported and 37.5% are satisfied by complaint and grievances system of the ICICI Bank. 37.5% are highly satisfied and 40% are satisfied with the statement that it helps in planning, investigating and administrative activities of government. 86.25% are highly satisfied and 13.75% are satisfied by providing the service of check account balance. It is providing employment opportunities 57.5% are highly in favor of this concept and 20% are satisfied with its effort. 31.25% are highly satisfied and 47.5% is satisfied by helping weaker section of society. 27.5% persons are highly satisfied and 32.5% are satisfied with the statement that ICICI Bank abide the rules and regulation of the government. 37.5% are highly satisfied and 40% are satisfied by promoting technology upgradation. 50% are highly satisfied and 26.25% are satisfied with the statement that ICICI Bank trying to preserve the cultural and social values. 60% persons are highly satisfied and 18.75% are satisfied by providing video banking services.

CONCLUSION

As per the result analysis of the above table it can be concluded that ICICI Bank positively fulfill their social responsibility but there is a chances for further improvements. In case of social responsibility towards society, ICICI Bank will have to work hard, as per personal interview we are able to conclude that majority of the customers ICICI Bank are quite satisfied with the range of products and services provided by their bank. This satisfaction can be used as a weapon to increase the market share of the bank. However, it should abide the rules and regulations and should effort to preserve the social and cultural values as customers dissatisfy with credit facilities at higher rates of the bank. It is clear that majority of customers consider that bank employees are very friendly and knowledgeable. The positive attitude of employees can help the bank to retain and increase the reputation of bank. Managers are

the most important factor in making banking smoothly. Hence, Bank managers should maintain personal contact with its customers. The management of the ICICI Bank is advised to look for that.