

Customers and their Levels of Satisfaction with Regard to the Services Provided by ICICI Bank and SBI Bank

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Abstract - Introduction: Banking is the activity of receiving client deposits of money that are due on demand for the purpose of lending or investing at other times and may be withdrawn by use of a paper check, money order, or similar order.

Aim of the study: the main aim of the study is to Customers And Their Levels Of Satisfaction With Regard To The Services Provided By ICICI Bank And SBI Bank

Material and method: The research plan is the blueprint for doing the study and interpreting the findings.

Conclusion: Service providers in India's banking industry place a premium on happy customers. When clients' needs and wants are understood, Indian financial institutions would be better prepared to compete.

Keywords - Banking, Satisfaction, Financial, Customers, Lending,

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INTRODUCTION

The subject of "Loans and Advances" is about the function that banks will play in economic growth as a measure of social progress. People seek out banks when they need money for a variety of reasons. By giving money to educated individuals so they may construct infrastructure and so generate jobs.

It's possible that both businesses and people might gain a lot from the loans and advances supplied by commercial banks, in a practical sense to pay both immediate and long-term expenses.

Industry Profile

To borrow and lend money to clients, as well as to operate as a payment agent, are the two main functions of a bank. An establishment that accepts deposits and makes loans using those funds. A corporation chartered by either the federal or state government that accepts deposits of money, cashes checks, drafts, and notes; invests in stocks; discounts notes; pays interest on deposits; issues drafts and cashier's checks; and performs most or all of the aforementioned actions.

Banking is the activity of receiving client deposits of money that are due on demand for the purpose of lending or investing at other times and may be withdrawn by use of a paper check, money order, or similar order. The word "banking" is often used to describe the commercial practice of taking and keeping secure the funds of others in exchange for loans made at interest.

Indian Banking System

As seen in India's General Bank was established as the country's first bank in the early 1800s. The Bank of Hindustan arrived afterwards. Two financial institutions have unfortunately shut down. India's Central Bank, or the State Bank of India (SBI) is the oldest financial institution in India, having opened for business as "The Bank of Bengal" in Calcutta in June 1806. Foreign banks such as Credit Lyonnais established themselves in Calcutta in the 1850s, after having waited a few decades. Banking flourished in Calcutta because it was the busiest commercial port at the period, thanks to the presence of the British Empire.

In 1865, the Allahabad Bank became the first financial institution in India to be held entirely by Indians. Banks like the Punjab National Bank,

formed in 1895 in Lahore, and the Bank of India, founded in 1906 in Mumbai, both under private control and contributing to the expansion of the market in the early 20th century. Beginning in 1935, Legally, it became the Reserve Bank of India's job to regulate the Indian banking sector. The Reserve Bank was nationalized in 1947, the year India gained independence and granted expanded responsibilities.

Growth of Banking

The history of banking in India may be broken down into three distinct periods. Here are a few examples:

Phase I: From 1786 until 1969, Indian banks were in their infancy.

Phase II: Indian banks were nationalized prior to the 1991 changes that took place in the country's banking system.

Phase III: With the introduction of Indian Financial & Banking Sector Reforms in 1991, the Indian Banking System entered a new era.

LITERATURE REVIEW

Anthony Abbam et.al (2015) All across the world, banks are competing fiercely for consumers, thus financial organizations, both banking and others, are seeking for any and all data they can get their hands on about customer behavior and what drives them while banking. This is because the expansion of relationship banking, which strongly relies on the lessons of relationship marketing, reflects the need to gather data about clients. This research looks at what college students care about most when picking a bank, and how those priorities line up with those of actual bank customers. The survey questions utilized in this research were filled out by the participants themselves. Multivariate and descriptive statistics were used by those analyzing the data. Recommendations from family and friends, the availability of ATMs, the quality of services provided, the speed with which an account may be created, and the cost of such services were determined to be the most influential variables in students' selection of a commercial bank. Managers of commercial banks are urged to provide specialized goods and services that will pique the attention of youth, especially young adults, who represent a promising future market sector.

José Manuel García-Gallego et.al (2016) Since the onset of the financial crisis in the United States in 2007, several minor financial institutions in southern Europe have been forced to combine in order to meet the stability and solvency criteria imposed by the European Central Bank. Many of these institutions in Spain are now faced with the question of whether or not to regional brand identity after such a merger keep their due to the fact that drastic

reorganization of the financial sector brought on by this crisis. The first goal was in order to find out whether or not consumers' level of ethnocentrism modifies their preference structure and, if so, to identify the profile of individuals composing each segment. The second goal was to analyze customers' perceptions of the value of the origin of their usual financial institution and the three levels of brand origin presented: regional, national, and foreign. Conjoint Analysis was used on a survey of 427 consumers. Customers' preferences were identified as most heavily influenced on the part of the bank, rather than other aspects of the institution such as the friendliness of its staff, because to its accessibility and high standards, its online banking services, or the breadth of its community outreach. What's more, when given a choice between regional and national or international, respondents consistently choose regional. The higher the level of education, the more to which a customer is ethnocentric and their valuation of the value and practicality of regional brand origin. The information gleaned from this research will help these organizations make more informed brand management choices.

Margrethe Hersleth et.al (2012) This study set out to answer the question the majority of Norwegian and Italian consumers are more inclined to purchase lamb based on its geographical origin and grazing method. Each nation participated in both a qualitative focus group portion of the research and a quantitative survey. The survey used a conjoint analysis, with parameters including the kind of pasture the beef was raised on (lowland vs. mountain pasture) and the country of origin (Norway, Italy, and New Zealand). The research found that customers' purchase likelihood of lamb meat varied depending on its place of origin, with local meat being favoured in both nations. Lambs that were raised on mountain pasture had a greater likelihood of being purchased than those raised on lowland pasture. In today's increasingly globalized and competitive food industry, it is crucial for lamb meat producers to better disseminate this information.

Lukášová Růžena, et.al (2014) This article reports on research on the connection between how people see banks, how that perception is structured in their own thinking, and how they typically behave around financial institutions. Scales of attitudes were utilized to determine what was shown in each bank's publicity photo. Image structure was discovered using factor analysis. A variety of content components of various banks, and most importantly respondents' demands, were shown to be connected to respondents' behavioural inclinations, such as their propensity to be clients of or to suggest a certain bank. The research concludes that danger lurks that the outcomes of the bank image analysis might be misconstrued if

respondents' level of familiarity with The Bank Is Played Down.

METHODOLOGY

Proposal For Research

The research plan is the blueprint for doing the study and interpreting the findings. An effective research design increases the quality of data collection and analysis by the study's applicability to its stated goals. Descriptive study will be used as the research method for comparing customer satisfaction with SBI and ICICI Bank.

Period of Study

To that end, this investigation meant to evaluate how satisfied SBI customers are compared to ICICI Bank customers. It took one month to complete the survey.

RESULTS

A Prologue

The study's goals were to compare customer satisfaction at Hyderabad branches of State Bank of India (SBI) and ICICI Bank, and to discover the factors that contribute to consumers' views of service quality. at each kind of institution. Customers at various ICICI and SBI Bank locations were asked to fill out a standardized questionnaire to help gather the necessary information. The data was analyzed by considering the study's aims, hypotheses, and questions. Here, we offer outcomes of our statistical study.

Stats based on age

Please refer to the following table displays information about the respondents' ages.

Table 4.1: Profile by Age

| Sr. | Age groups | ICICI | Percent | SBI | Percent | Total | Total Percent |
|-----|----------------|-------|---------|-----|---------|-------|---------------|
| 1 | 20-29 | 5 | 13.5 | 5 | 15.0 | 10 | 14.2 |
| 2 | 30-39 | | 19.5 | 8 | 22.5 | 15 | 21 |
| 3 | 40-49 | 11 | 32.0 | 12 | 34.5 | 23 | 33.2 |
| 4 | 50-59 | 11 | 31.0 | 8 | 22.5 | 19 | 26.8 |
| 5 | 60 and greater | 1 | 4.0 | 2 | 5.5 | 3 | 4.8 |
| 6 | Total | 35 | 100.0 | 35 | 100.0 | 70 | 100 |

There are 32% of ICICI bank customers in the 40-49 age range, followed by 31% in the 50-59 age range, 19% in the 30-39 age range, 13% in the 20-29 age range, and 4% in the 60-plus age range. 34.5 percent of SBI bank clients are between the ages of 40 and 49, while 22.5 percent are between the ages of 30 and 39. and 22.5% between the ages of 50 and 59. There are 33.2% people in the sample between

the ages of 40 and 49, 26.8% people in the range of 50 to 59, and 21.0% people between the ages of 30 to 39.

A Gender-Based Profile

The survey's findings are shown in the table below, separated by gender.

Table 4.2: A Gender-Based Profile

| Sr. | Gender | ICICI | Percent | SBI | Percent | Total | Total Percent |
|-----|--------|-------|---------|-----|---------|-------|---------------|
| 1 | Male | 23 | 61.5 | 20 | 58.0 | 42 | 59.8 |
| 2 | Female | 13 | 38.5 | 15 | 42.0 | 28 | 40.2 |
| 3 | Total | 35 | 100.0 | 35 | 100.0 | 70 | 100 |

With men making up 61.5% of the ICICI Bank survey pool. In a similar vein, 58.0% of SBI Bank's total responders were men. However, guys accounted for 59.8% of the overall sample.

Analysis by Marriage Status

This table reflects the respondents' stated marital status:

Table 4.3: Analysis by Marriage Status

| Sr. | Marital status | ICICI | Percent | SBI | Percent | Total | Total Percent |
|-----|----------------|-------|---------|-----|---------|-------|---------------|
| 1 | Single | 8 | 24.0 | 9 | 27.0 | 18 | 25.5 |
| 2 | Married | 27 | 76.0 | 26 | 73.0 | 52 | 74.5 |
| 3 | Total | 35 | 100.0 | 35 | 100.0 | 70 | 100 |

Among ICICI Bank's total responders, 24.0% are single and 76.0% are married. Similarly, 73% of SBI Bank's total responders are married and 27.0% are single.

Educational Level-Specific Profile

Below is a table containing data on the respondents' levels of education.

Table 4.4: Educational Level-Specific Profile

| Sr. | Educational Level | ICICI | Percent | SBI | Percent | Total | Total Percent |
|-----|-------------------|-------|---------|-----|---------|-------|---------------|
| 1 | primary | 0 | 0 | 1 | 3.0 | 1 | 1.5 |
| 2 | Intermediate | 1 | 1.0 | 2 | 6.0 | 2 | 3.5 |
| 3 | Degree | 11 | 31.0 | 17 | 47.5 | 27 | 39.2 |
| 4 | Graduate | 10 | 27.5 | 10 | 28.0 | 19 | 27.8 |
| 5 | Post Graduate | 12 | 33.5 | 4 | 12.0 | 16 | 22.8 |
| 6 | Other | 2 | 7.0 | 1 | 3.5 | 4 | 5.2 |
| 7 | Total | 35 | 100.0 | 35 | 100.0 | 70 | 100 |

Thirty-five percent of all respondents have a Postgraduate degree from ICICI Bank, then 31% from the Degree program, 27.5% from Graduate, 7.0% from Other, and 1% from Intermediate.

Most SBI Bank customers have at least a bachelor's degree (47.5%), with the next highest education level being 28.0%. with master's degrees, 12.0% with doctorates, 6% with associate's degrees, 3.5% with basic school education, and 3.5% with some other degree. But the Degree category accounts for 39.2% of all responders, followed by the Graduate category with 27.8% and the Postgraduate category with 22.2%.

Worker classification profile

In the table below, you'll find details on the respondents' employment situations.

Table 4.5 Worker classification profile

| S. No | Working Status | ICICI | Percent | SBI | Percent | Total | Total Percent |
|-------|--------------------|-------|---------|-----|---------|-------|---------------|
| 1 | Full time | 19 | 53.0 | 15 | 42.5 | 33 | 47.8 |
| 2 | Part time | 3 | 9.5 | 7 | 19.5 | 10 | 14.5 |
| 3. | University Student | 4 | 10.0 | 5 | 14.0 | 8 | 12 |
| 4 | Self employed | 5 | 15.0 | 3 | 8.5 | 8 | 11.8 |
| 5 | Retired | 3 | 8.5 | 3 | 9.5 | 6 | 9 |
| 6 | Un employed | 1 | 4.0 | 2 | 6.0 | 4 | 5 |
| 7 | Total | 35 | 100.0 | 35 | 100.0 | 70 | 100 |

Approximately half of all respondents now work full-time for ICICI Bank, with the other percentages split between those who are self-employed, students, those who are retired, and those who are not currently working.

About 42.5% of those surveyed work full-time for SBI Bank, with the remaining percentages split between those who study full-time, retire, work for themselves, or are unemployed.

However, 47.8% of those included in the sample work full time, 14.5% work part time, and 12.0% are full-time students.

Perceived & Expected Satisfaction

Respondents were also prompted to provide examples of how the variables of Factors such as "tangibles," "reliability," "responsiveness," "assurance," and "empathy" were cited as contributors to their "perceived" and "expected" levels of happiness.

Please refer to the following table displays both actual and predicted levels of material contentment.

Table 4.6: Tangibles

| Bank | Expected Tangible | | N | Perceived Tangible | | N |
|-------|-------------------|------|----|--------------------|------|----|
| | Mean | Std | | Mean | Std | |
| ICICI | 6.31 | 0.34 | 35 | 5.91 | 0.84 | 35 |
| SBI | 5.89 | 0.84 | 35 | 4.15 | 1.31 | 35 |

The ICICI discovered a mean level of with a mean of 5.91 and a standard deviation of 0.84, people are happy with their Tangibles. According to research conducted by SBI Bank, the average level of satisfaction with the tangible aspects of banking is 4.15, with 1.31 being the standard deviation. ICICI has an average anticipation level of 6.31, while the average level of expectation for SBI is 5.89, with a variance between 0.84 and 1.31 standard deviations.

The following table offers a 4.7.2 evaluation of actual and anticipated levels of satisfaction with regard to dependability..

Table 4.7: Reliability

| Bank | Expected Mean | Reliability Std | N | Perceived Mean | Reliability Std | N |
|-------|---------------|-----------------|----|----------------|-----------------|----|
| ICICI | 5.93 | 0.57 | 35 | 5.62 | 0.62 | 35 |
| SBI | 5.86 | 1.09 | 35 | 4.77 | 0.95 | 35 |

Standard deviations ICICI has a mean score of Perceived Reliability of 5.62, while SBI's is 4.77, yielding a difference between the two banks of 0.62 and 0.95. There is ICICI and SBI have an Expected Reliability mean of 5.93, with ICICI's being higher by 0.57 and SBI's by 1.09 in terms of standard deviation.

CONCLUSION

Service providers in India's banking industry place a premium on happy customers. When clients' needs and wants are understood, Indian financial institutions would be better prepared to compete. To achieve this goal, it is necessary to comprehend the elements that make up client contentment.

Although prior research has attempted to identify these elements, it has done so by extrapolating from already-existing customer satisfaction models. In order to determine what aspects of banking services are most appreciated by their customers, exploratory research was conducted. From what we can see in the extant literature, no one has done this specifically for the banking industry.

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