

Analysis of the Indicators of Satisfaction, both Expected and Experienced in Banks

Manu Sharma^{1*}, Dr. Sunayana Shukla²

¹ PhD Student, Kalinga University, Raipur (CG)

² PhD Guide, Department of Commerce and Management, Kalinga University, Raipur (CG)

Abstract - Introduction: *India's economy has been a bright spot in global expanding in the recent years. Over the last three years, it has climbed by more than 9 percent yearly.*

Aim of the study: *the goal of the study is to Analysis on the Indicators of Satisfaction, Both Expected and Experienced in banks*

Material and method: *It's a term for data gleaned through direct experience in order to address a pressing issue. In the business world, primary data is invaluable.*

Conclusion: *The researchers in this study set out to try to define what it means when a client is satisfied with an Indian bank, and they also looked at what elements may have an impact on that satisfaction.*

Keywords - Economy, Satisfaction, Business, Elements, Indicators

-----X-----

INTRODUCTION

India's economy has been a bright spot in global expanding in the recent years. Over the last three years, it has climbed by more than 9 percent yearly. Manufacturing, agriculture, textiles and handicrafts, and services are just few of the primary pillars of India's massive and varied economy. Over 66% of the Indian population relies on agriculture for their living, making it's a major part of India's economy. Many people look to India's banking sector as the country's economic locomotive. Financial institutions are vital to a country's economic growth.

However, as stated in other sections of the project, the Indian financial sector and economy has been confronting different difficulties and concerns.

History of ICICI

The Government of India, the World Bank, and prominent Indian businessmen came together in 1955 to form ICICI. The major objective was to set up a new neighborhood. financial organization to provide funding for Indian businesses' intermediate- and long-term initiatives.

From the early 1970s to the late 1980s, ICICI focused mostly on project finance short-term funding for a wider range of commercial endeavors. In the 1990s, when the government of India liberalized the

banking system, ICICI shifted its focus from development finance to general finance, offering its subsidiaries and other group firms provide a diverse selection exchanged for money or credit. The need for this grew as India's economy became more market-oriented and connected to the global economy for a wider range of financial services increased, and ICICI developed to satisfy that demand.

ICICI Bank was established in 1994 as well as subsidiary of the ICICI group. Twenty-five percent of ICICI Bank's initial equity capital came from SCICI Limited, a diversified finance and shipping finance lender that ICICI had owned 19.9 percent of as of December 1996. Since SCICI and ICICI merged, ICICI Bank has been fully integrated into the parent firm. ICICI Bank completed an all-stock merger with the historic private sector bank of Madura on March 10, 2001.

Risk Management

The banking industry is inherently risky, but ICICI Bank's mission is to provide exceptional value to its shareholders by striking the right balance between those two factors. Dangers in the areas of credit, markets, and operations are just some of the threats to which ICICI Bank is vulnerable. Our approach to risk management is grounded on a thorough familiarity with potential threats, the

implementation of systematic methods for assessing and quantifying such threats, and the maintenance of vigilant watchfulness. In order to achieve this goal, we regularly compare our established rules and processes to those used elsewhere in the world. ICICI Bank's risk management has a group dedicated to risk analytics backing it up with a suite of quantitative and modeling tools.

At ICICI Bank, the Risk, Compliance, and Audit Group (RCAG) is in charge of all things related to risk assessment, management, and avoidance. This group operates independently from day-to-day business as a component of Corporate Centre, reporting exclusively to Executive Committee of Directors' Risk and Audit Committees. Group for Internet Audit; Group for Retail Risk; Group for Risk Analytics; Group for Credit Risk Management; Group for Market Risk; Group for Credit Policies; Group for Risk Analytics.

Sectoral Banking Structure in India

The Reserve Bank of India, India's central bank and banking regulator, may provide a safe haven for the Indian banking industry. Some of the cornerstones of the financial system include:

I. Commercial Banks:

A firm that deals with money and offers services including bank accounts, loans for cars and businesses, mortgages, and basic investing tools like CDs and savings accounts. Tellers, safe deposit boxes, vaults, and ATMs are a standard feature of the traditional commercial bank branch. However, some commercial banks don't have any physical locations, so customers must do business only over the phone or online. They often offer less fees in return for better interest rates on investments and deposits.

II. Co-operative Banks:

The private banking industry in India is made up of both Scheduled Commercial Banks and Unscheduled Banks. Legislation to Found the Reserve Bank of India classifies commercial banks that appear in its Second Schedule as "scheduled commercial banks."

LITERATURE REVIEW

C. S. Ramanigopal et.al (2011) In today's competitive market, banks are aware of the advantages and disadvantages they confront. Banks have a major impact on competitive edge in the e-commerce space because of their product offerings. Banks would be able to better connect with their clientele, upsell more services, and shield their core operations from competition thanks to the rise of e-commerce. To put it simply, "core banking" refers to the services offered by a centralized banking system

comprised of several interconnected branches. All of the affiliated branch locations are available to clients for cash withdrawals and other routine banking services. Indian banks now face increased competition due to the fact that launching of new commercial banks and new branches of international banks in India as a result of continuing banking sector reforms with an emphasis on transparency, efficiency, and sustainability. The marketing adage "Customer is King" has gone beyond words on a page and into actual practice. When consumers are made more aware of their options, their preferences tend to expand. Customers now want more than just decency and respect; they want to feel like they matter. A focus on the needs of the consumer is, hence, urgently required. Only the "Best" can make it in this cutthroat competitive climate, not the oldest, not the strongest, and not the first. Therefore, it is essential to use cutting-edge technology for the benefit of service. Users with higher levels of education are more likely to utilize electronic banking systems facility and report being most pleased with the Safety and Confidentiality of their online banking activities. How well Internet banking is received by clients and how much value they get from it are factors that are just as important as the underlying technology that makes it possible.

Ms. P. Bhavani Pappammal et.al (2017) This research looks at why The State Bank of India and ICICI Bank of India provide such different levels of service to their customers. The suggested SERVQUAL model Customers of ICICI and How satisfied are you with State Bank of India's service in the Rajapalayam taluk, Virudhunagar District? they get at these institutions using a scale developed by Parasuram et al. Twenty-six elements (relative to SQ measurement) were assessed by expanding parking, seating, customer complaints, and more under the umbrella of "Service Quality." The results supported the suggestion that both banks should work to improve their offerings. One goal of this study was to determine which aspects of service quality are most highly valued by consumers and which are not, so that service providers may tailor their efforts to where they are most needed.

Ragu Prasadh Rajendran (2017) As India's economy shifts to focus more on services and consumers, traditional measurements need to be supplemented by customer-centric indicators of success. One such approach is the Customer Satisfaction Index (CSI), which is a standardized measure for measuring customer satisfaction and a benchmarking system based on feedback from actual customers. The purpose of this research was to explore the feasibility of using the Customer Satisfaction Index (CSI) to measure e-banking service quality in India. Focus group approach was used to generate indigenous measurement scales for the Customer Satisfaction Index for E-Banking (CSI-EB) model, and structural equation modeling (SEM) was used to verify the model. According to

the data, consumer pleasure can be traced back to quality and value perceptions, with complaints and brand loyalty as direct outcomes. As measured by the Customer Satisfaction Index for E-Banking, the calculated score was 70.7.

P. Sasikumar (2019) The marketing concept of customer satisfaction refers to the extent to which a company's goods and services live up to the expectations of its clients. Customer fulfillment is characterized by "the number of customers, or percentage of total customers, whose reported experience with a firm, its products, or its services (ratings) exceeds specified satisfaction goals. "The first Indian banks were established in the late 18th century. The General Bank of India, NOW, established in 1786, and the Bank of Hindustan, established in 1790, were the earliest banks in India; both are now defunct. The State Bank of India, India's oldest bank, can trace its roots back to June 1806, when the Bank of Calcutta began operations. This was one of the three presidential banks, the other two being the Bank of Bombay and the Bank of Madras, all three of which were created under licenses from the British East India Company. The banks under the Presidency's control served as de facto central banks for decades. In 1921, the Imperial Bank of India was formed when three financial institutions combined.

METHODOLOGY

Methods of data collection

PRIMARY DATA: It's a term for data gleaned through direct experience in order to address a pressing issue. Primary data may be gathered in a number of ways. In the business world, primary data is invaluable.

- What does it mean to use primary data? Primary data is information obtained by direct observation or participation in an experiment.
- Primary data are gathered by means of questionnaires, interviews, experiments, and direct observation.
- A lot of paperwork is involved with primary data. Primary data collection requires much time and energy from the researcher.
- Primarily, primary sources tend to be more precise than secondary sources. The purpose of gathering such information is to address a pressing issue.

RESULTS

Perceived Satisfaction, Responsiveness and Assurance

Table 4.1: Reliability

Bank	Expected	Reliability	N	Perceived	Reliability	N
	Mean	Std		Mean	Std	
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.

The following table illustrates the relationship between Responsiveness and both actual and anticipated levels of pleasure.

Table 4.2: Responsiveness

Bank	Expected Mean	Responsiveness		Perceived Mean	Responsiveness	
		Std	N		Std	N
ICICI	5.93	0.46	35	5.36	0.45	35
SBI	5.98	0.94	35	4.31	1.24	35

ICICI has an average score of 5.36, whereas SBI only manages a 4.31, and 1.24 standard deviations for the former. Expected Responsiveness has a mean value of 5.93 for both ICICI and SBI, with the latter having a Standard Deviation of 0.46 and the former having a Standard Deviation of 0.94.

Table reflecting 4.7.4's contemplation of expected and experienced confidence element satisfaction.

Table 4.3: Assurance

Bank	Expected Assurance		N	Perceived Assurance		N
	Mean	Std		Mean	Std	
ICICI	6.15	0.54	35	5.77	0.50	35
SBI	5.80	0.74	35	4.77	0.98	35

Perceived Assurance means of 5.77 are shared by both ICICI and SBI; nevertheless, their respective standard deviations are 0.50 and 0.98. The average score for Expected Assurance at ICICI and SBI is 6.15, and their respective Standard Deviations are 0.54 and 0.74.

The following table shows how actual and predicted levels of empathy element satisfaction are related to one another.

Table 4.4: Empathy

Bank	Expected Empathy		N	Perceived Empathy		N
	Mean	Std		Mean	Std	
ICICI	5.98	0.65	35	4.56	0.57	35
SBI	5.82	0.72	35	4.80	1.20	35

Both ICICI and SBI have similar mean ratings of 4.56, with a standard variation of 1.20 points. Both ICICI and SBI had an average Expected Empathy score of 5.98, with a standard deviation of 0.65 and 0.72, respectively.

The following table compares the percentage of customers who were happy with their experience at ICICI and SBI banks to the percentage who had their expectations exceeded.

Table 4.5: Total Expected & Total Perceived Satisfaction

Bank	Total Expected		N	Total Perceived		N
	Mean	Std		Mean	Std	
ICICI	6.06	0.38	35	5.45	0.41	35
SBI	5.87	0.71	35	4.56	0.92	35

Mean ICICI Perception is 5.54, while the mean for SBI is 6.60, with a standard deviation of 0.41 and 0.92, respectively. Standard deviations of 0.38 for ICICI and 0.71 for SBI are associated with mean values of 6.06 and 5.87 for total Expectation, respectively.

To determine whether there is a statistically significant difference between respondents' expectations and their actual levels of satisfaction, the 't' test is employed to compare the means of both sets of data:

Hypotheses

H01: Existing Practices of Banking Services between Private ICICI Bank and State Bank of India (SBI) are interchangeable.

Ha1: The current banking services offered by ICICI Bank (Private) and SBI Bank (Public) are quite different from one another.

Table 4.6: The Mean of Currently Used Bank Procedures

Total Perception						
Bank	N	Mean	Mean Diff	t	df	Sig.
ICICI	35	5.45	0.88	12.35	398	0.00
SBI	35	4.56				

The independent 't' test results are significant (Sig0.01), suggesting show the medians of the various approaches now employed to provide financial services vary in a statistically meaningful way. Because of this, we must adopt the null hypothesis and reject the null.

H02: According to available data, the difference between customers' expectations and their actual contentment level is low.

Ha2: Researchers have found a large discrepancy between what customers expect and how satisfied they really feel.

Table 4.7: Indicators of Satisfaction, Both Expected and Experienced (ICICI) Mean

Factors	Expectation	Perception	Mean Difference
Tangibles	6.31	5.91	0.4
Reliability	5.93	5.62	0.31
Responsiveness	5.93	5.36	0.57
Assurance	6.15	5.77	0.38
Empathy	5.98	4.56	1.42

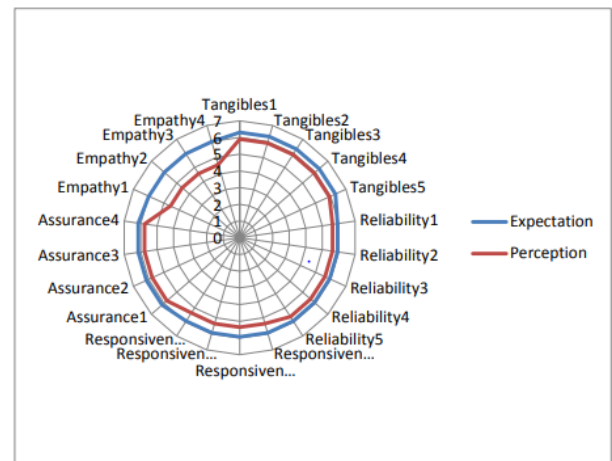


Figure 4.1: Indicators of Current and Prospective Happiness (ICICI)

Table 4.8: The Weighted Average of Various Measures of Satisfaction (SBI).

Factors	Expectation	Perception	Mean Difference
Tangibles	5.89	4.15	1.83
Reliability	5.86	4.77	1.09
Responsiveness	5.98	4.31	1.67
Assurance	5.80	4.77	1.03
Empathy	5.82	4.80	1.02

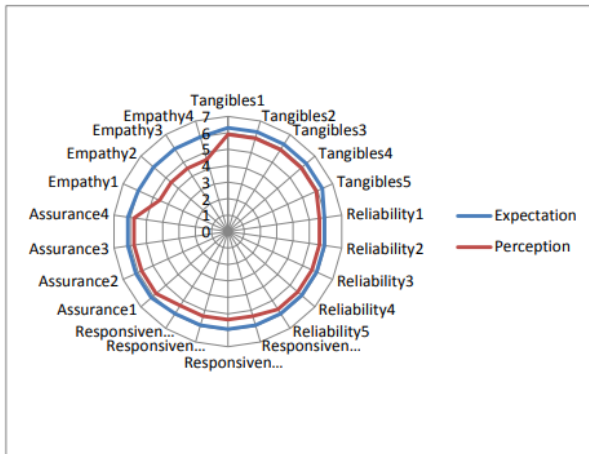


Figure 4.2: The Satisfaction Indicators, Both Actual and Expected

Table 4.9: Average Dissatisfaction Different from Customer Expectations

Paired Samples Statistics					
Bank	Factors	Mean	N	Std.Deviation	Sig
ICICI	Total Exp	6.06	35	0.38	0.00
	Total Perception	5.45	35	0.41	
SBI	Total Exp	5.87	35	0.71	0.04
	Total Perception	4.56	35	0.92	

Statistics for Pairwise Comparisons

Bank	Factors	Mean	N	Std. Deviation	Sig
ICICI	Total Exp	6.06	35	0.38	0.00
	Total	5.45	35	0.41	
	Perception				
SBI	Total Exp	5.87	35	0.71	0.04

Among the sampled banks, No such thing discernible variance in how different groups of consumers rate their experiences.

Ha3: Indicators of customers' perceptions of their experiences at different banks show large variations.

Table 4.10 The Median Value of Indices of Satisfaction

Factors	Bank	N	Mean	SD	t	df	Mean Difference	Sig.
Perceived	ICICI	35	5.92	0.83	15.85	398	1.74	0.00
Tangible	SBI	35	4.18	1.31				
Perceived	ICICI	35	5.62	0.62	10.56	398	0.85	0.00
Reliability	SBI	35	4.77	0.95				
Perceived	ICICI	35	5.36	0.45	11.10	398	1.04	0.00
Responsive	SBI	35	4.31	1.24				
Perceived	ICICI	35	5.77	0.50	12.84	398	1.00	0.00
Assurance	SBI	35	4.77	0.98				
Perceived	ICICI	35	4.56	0.57	2.46	398	-0.24	0.01
Empathy	SBI	35	4.80	1.20				

Due to the statistically substantial dissimilarity in the means of the perceived components, H0 (3) is rejected in favor of H0 (4).

CONCLUSION

The researchers in this study set out to try to define what it means when a client is satisfied with an Indian bank, and they also looked at what elements may have an impact on that satisfaction.

According to the research and interpretation shown above, most bank workers are pleased with their jobs, bank employees have good opinions about the quality of service they offer to clients, and most bank customers are pleased with the service they get. However, they disagree significantly on many issues.

Eighty-three percent of SBI workers feel that the bank should prioritize expansion, while eighty-eight percent of ICICI workers share this view.

REFERENCES

1. C. S. Ramanigopal et.al "Customer Perception Towards Internet Banking Services With Special Reference To Erode District" Asian Journal of Business and Economics Volume 1, No.1.4 Quarter IV 2011 ISSN: 2231-3699
2. Ms.P. Bhavani Pappammal et.al "Comparative analysis on Service Quality of ICICI and SBI bank in Rajapalayam Taluk – An Empirical Study"2017
3. Ms. Fozia in her research paper titled, —A Comparative Study of Customer Perception toward E-Banking Services provided by Selected Private and Public Sector Bank in India, published in International Journal of

Scientific and Research Publications, Volume 3, Issue 9, September 2013.

4. N Maheshwari in her thesis titled, —Comparative Study on E-Banking Services between Nationalized and Private Banks in Trichirapalli District (A study from Customers'Perspective)ll submitted to Bharathisadan University, Trichirapalli.
5. Pallavi Mehta in her research paper titled, —Online Banking Services and Customer Satisfaction: A Comparative Study of Public and Private Banks in Udaipur Cityll published in International Journal of Research in Business Management, Vol. 3, Issue7, Jul 2015, 1-6.
6. Dr. D. Padmavathi and MS. R. Reshmaa in their research paper titled, —Utility and Satisfaction of E-Banking Services in Public Vs. Private Sector Banksll published in Indian Journal of Applied Research, Volume: 6, Issue : 7, July 2016.
7. Ravi K. Dhar and Silky Vigg Kushwah, in their research paper titled, —Service Quality Expectations and Perceptions of Public and Private Sector Banks in India: A Comparative Studyll, published in IMJ (IIM INDORE), Volume I Issue 3, October-December 2009.
8. Ragu Prasadh Rajendran, Customer Satisfaction Index as A Performance Evaluation Metric: A Study on Indian E-Banking Industry, INTERNATIONAL JOURNAL OF BUSINESS, 22(3), 2017
9. P. Sasikumar, A STUDY ON CUSTOMER EXPECTATIONS AND SATISFACTION LEVEL TOWARDS SERVICES PROVIDED AT BANKS, Scope International Journal of Science, Humanities, Management and Technology. Vol.5 Issue 2 (2019) 11 - 16.
10. Uddin, Mohammed Belal; Akhter, Bilkis (2012) : Determinants of customer satisfaction of banking industry in Bangladesh, Pakistan Journal of Commerce and Social Sciences (PJCSS), ISSN 2309-8619, Johar Education Society, Pakistan (JESPK), Lahore, Vol. 6, Iss. 2, pp. 242-256

Corresponding Author

Manu Sharma*

PhD Student, Kalinga University, Raipur (CG)