

A STUDY ON CUSTOMER SATISFACTION TOWARDS SERVICES PROVIDED BY ICICI BANK.

Tejashee Devade, Riya Patel, Ankita Pathak, Gayatri Shahane

¹ Student, MBA Finance, Sanjivani College of Engineering Kopargaon, Maharashtra, India

² Student, MBA Finance, Sanjivani College of Engineering Kopargaon, Maharashtra, India

³ Professor, MBA Finance, Sanjivani College of Engineering Kopargaon, Maharashtra, India

⁴ Student, MBA Finance, Sanjivani College of Engineering Kopargaon, Maharashtra, India

ABSTRACT

Service provides us with greater happiness in our lives, whether apparent or not, but it does not reward us with more money. Banking plays an essential part in the economic growth of the country in this situation for our happiness and completion of our goals. It is a cornerstone of any prosperous nation's economy.

ICICI Bank has collaborated with consumers to develop services that meet their requirements. Because it is a private bank, this research is based on the many types of services given by ICICI Bank in comparison to government-owned banks. At this time, private banks are quite powerful and provide extremely high services.

This bank is mainly concerned with enhancing the client experience. Many new private sector banks have emerged, resulting in significant changes in India's banking system. Increased competition in the banking business was one of the developments brought about by these banks. This poll was useful in determining how consumers' attitudes are shifting in favour of the ICICI Bank's services.

Keyword -, ICICI Bank Customer Satisfaction, ICICI Bank Research Report. Customer Satisfaction Towards ICICI Bank.

1. Introduction

A well-functioning financial sector is widely regarded as the most important factor in a country's overall development. Our society's most significant institution is the bank, which provides him with more financial and non-financial assistance for our needs.

The Covid-19 epidemic would have an influence on the Indian economy, causing a drop in industrial and service output in both small and large firms. In the short to medium term, fewer loan possibilities and income are projected to have an impact on the bank's operation.

The impact of Covid-19 pandemic on bank's results, including credit quality and provisions, remains uncertain and dependent on the spread of Covid-19, further steps taken by the government and the central bank to mitigate the economic impact, steps taken by the bank and the time it takes for economic impact, steps taken by the bank and the time it takes for economic activities to resume at normal levels. The bank's capital and liquidity position is strong and would continue to be the focus area for the bank during this period. The banking sector has shown a remarkable responsiveness to the need of the planned economy. It has made significant success in deposit mobilization and has recently implemented a number of initiatives aimed at boosting the rate of deposit growth. It has made significant success in deposit mobilization and has recently implemented a number of initiatives aimed at boosting the rate of deposit growth.

ICICI Bank is India's second largest and most prominent private sector bank. The company's headquarters are in Mumbai, India. The Industrial Credit and Investment Corporation (ICICI) founded ICICI Bank.

Before changing its name to the shortened ICICI Bank, the bank was known as Industrial Credit and Investment Corporation of India. It is the first Indian bank to be listed on the New York Stock Exchange, with a network that spans 19 countries, including India. We discovered what services ICICI Bank offers, as well as whether or not they are particularly creative, via our investigation. The results of this study show how ICICI Bank meets the needs of its clients.

1.1 Objectives Of the Study

To assess the level of customer satisfaction on the quality of service provided by ICICI Bank.
To determine the factors influencing the level of customer satisfaction in ICICI Bank
To study customer preference about the ICICI Bank.

1.2 Research Methodology

| | | |
|---------------------------------|---|----------------------------------|
| Data Type | : | Primary Data |
| Sample Unit | : | Students, Businessman, Houswives |
| Sampling Type | : | Random Sampling |
| Sample Size | : | 60 |
| Research Tool | : | Survey |
| Type of Research | : | Descriptive |
| Research Data Collection Method | : | Questionnaire |

Primary Data:

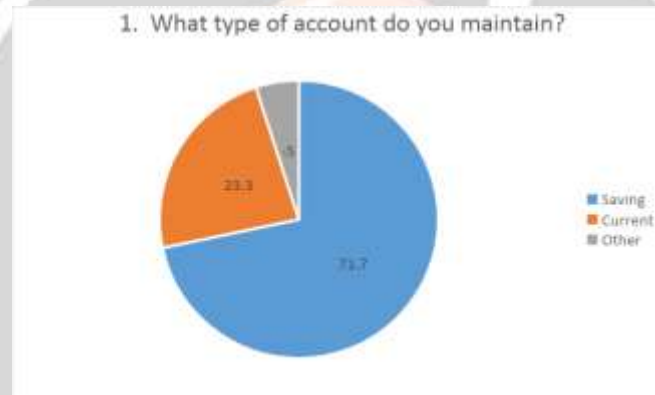
A questionnaire was used to collect the primary data. The survey has 13 questions that were based on several criteria.

Secondary data:

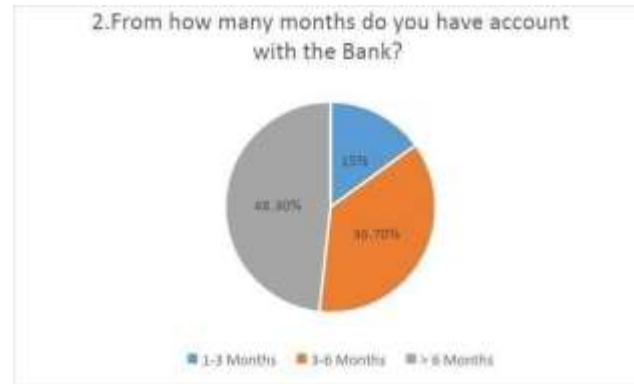
There are a variety of widely published materials that were gathered for a different purpose. Magazines, commercial, technical, and industry group publications; internal organisation documents, government papers, and reports; magazines, commercial, technical, and industry group publications

Sampling:

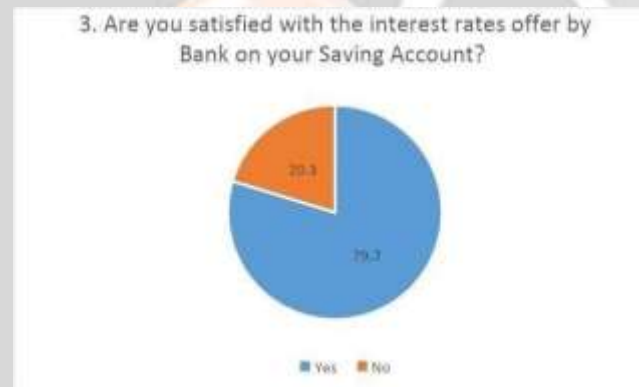
The randomised selection of a small section of persons or Members for a full population is known as simple random sampling.

2. Data Analysis & Interpretations

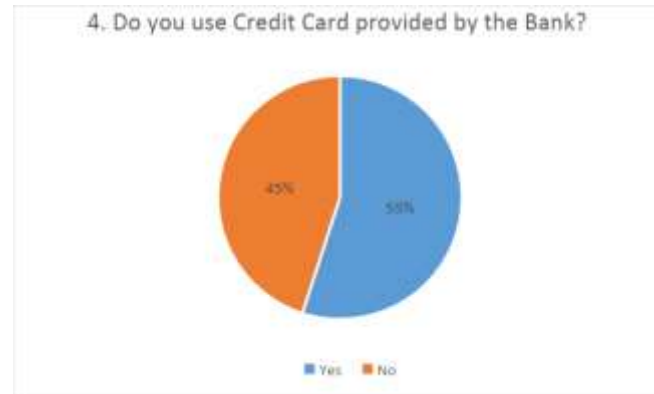
According to data, 71.7 percent of people have a savings account. Current Account Holders make up 23.3 percent of the population. Other account holders make up only 5% of the total. Savings accounts were favored above current accounts by the public. ICICI Bank offers 3.5 to 4% interest on savings account deposits and offers online access to the account. For current accounts, the minimum bank required balance is 25000/-, and non-maintenance charges are 1000/- per month. For IMPS payments, they charge Rs.3.5 for 10000/-, and physical account statements cost Rs. 25/- per month. They charge 12 to 14 percent per year for an overdraft facility. People prefer to have a savings account rather than a current account.



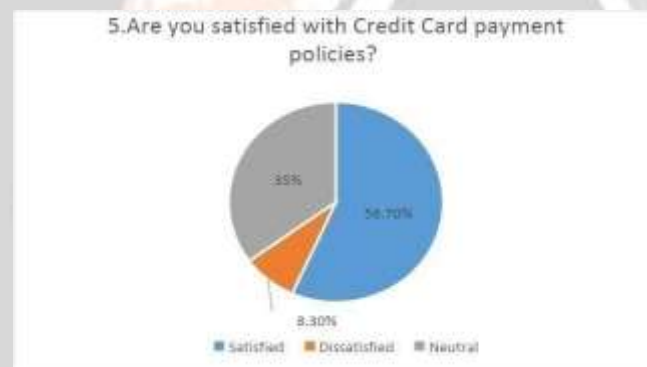
Customers who have been linked with ICICI Bank for more than 6 months are more likely to be satisfied with the services offered by the bank and choose to continue with it. Still, 15% are new customers, indicating that ICICI Bank has the ability to acquire more customers. At this stage of ICICI Bank's development, 15% of individuals switch from other banks to ICICI Bank.



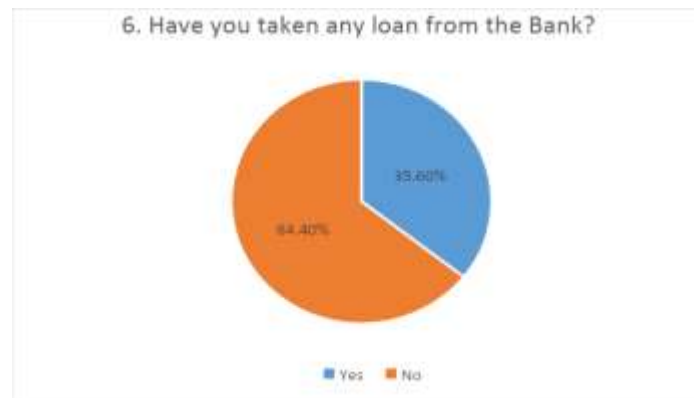
Clients of ICICI Bank are satisfied with the bank's interest rates in 79.7% of cases. Only 20.3 percent of customers are dissatisfied. As we all know, ICICI bank pays 3.5–4% interest on savings accounts, which is more than any other bank. 20.3 percent of customers are dissatisfied, maybe because they are unaware of alternative bank interest rates or FD rates.



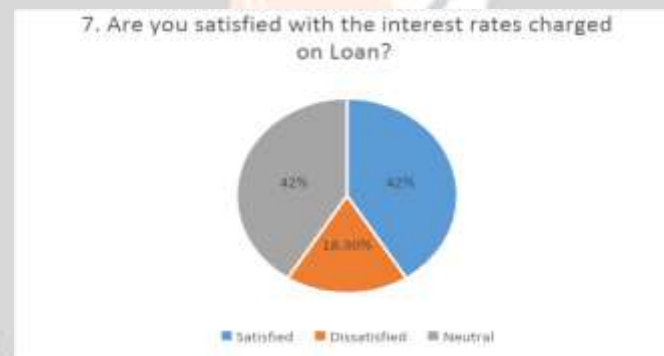
Credit cards are used by 55 percent of clients, indicating that the bank's credit card facility is the preferred method of payment. Charges for using a credit card are as follows: - Annual Fee Rs.99 for joining 199+ GST. It can be reversed if you spent Rs.50,000 or more in the preceding year, with no additional card charges and a monthly interest rate of 3.4 percent. A minimum salary of \$20,000 is necessary.



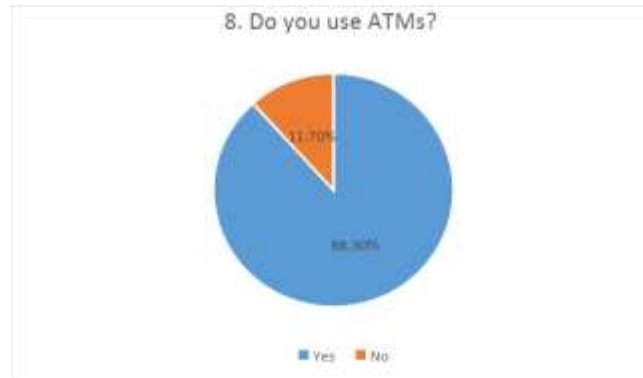
The credit card facility is rated as satisfactory by 56.70 percent of customers. Client satisfaction is neutral at 35% and unsatisfied at 8.30%, indicating that the clients do not use the credit card option. It's also a free card for life. 35 percent of individuals who are dissatisfied do so because they have never used an ICICI credit card or are unaware of the credit card's features.



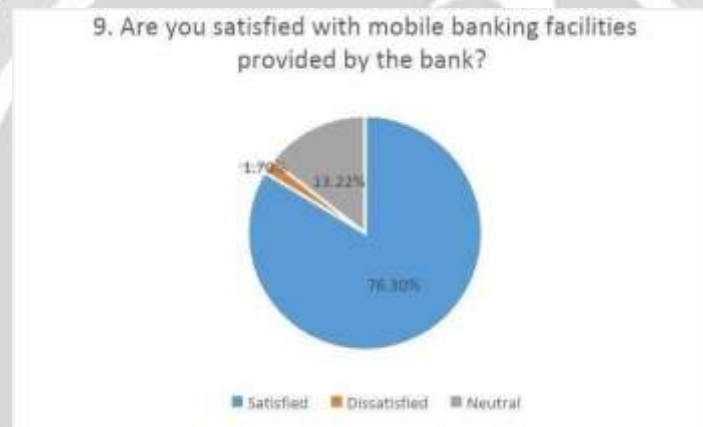
ICICI Bank holds 35.60 percent of the loan portfolio. ICICI Bank provides a variety of lending options. Although ICICI Bank's loan processing fees are lower than those of other banks, its interest rates are comparable to those of other banks. Consumers are wary of taking out a loan, hence 64.40 percent of people have not taken out a loan from a bank. Many people do not desire to take out a loan.



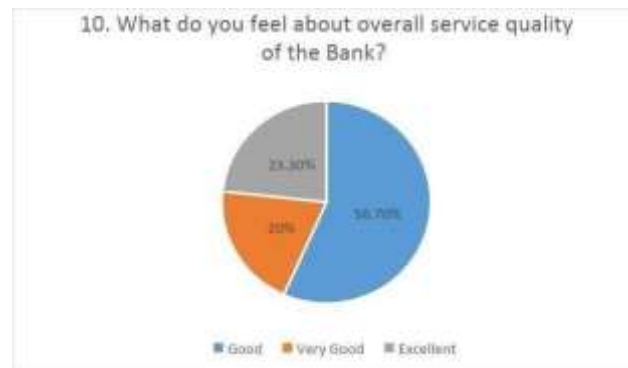
42 percent of customers are happy, while 42 percent are ambivalent about the bank's interest rate. Everyone wants a low-cost loan, as we all know. There's a chance that the 42 percent of pleased customers haven't taken out a bank loan. It's a natural human need to want a loan with a low interest rate.



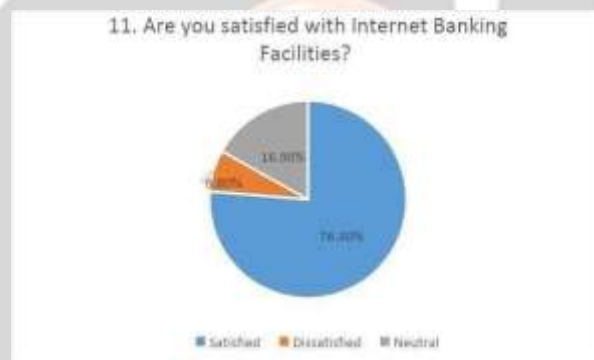
ICICI Bank's ATMs are used by 88.3 percent of the population. People nowadays prefer to utilise ATMs because they desire easy access to their money. Only 11.70 percent of people do not use ATMs because they are unable to use ATM cards as Senior Citizens



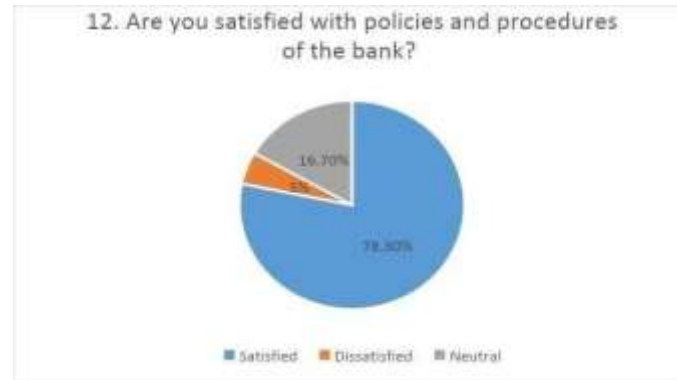
76.30 percent of clients are satisfied with the bank's mobile banking services, owing to the fact that they provide a separate application that is simple to use and allows individuals to conveniently manage their accounts. Only 15% of customers are dissatisfied because they are Unable to use an Android phone or because they are older citizens who are unable to utilize the Mobile Banking App.



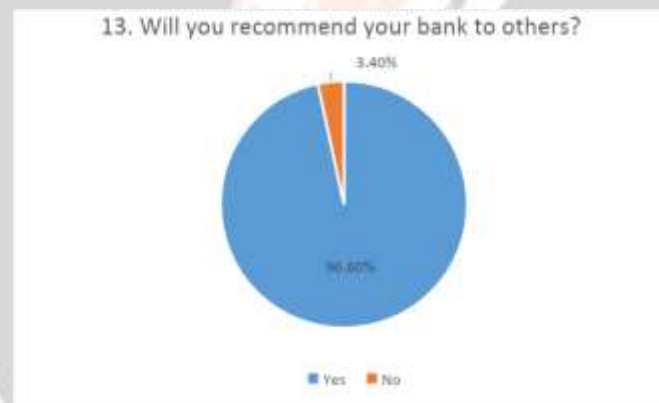
ICICI Bank is favourable since it is India's third largest bank. Even though it is a zerobalance maintenance account, an ICICI Bank account is useful if you have a minimalbalance. ICICI Bank is a safebank for FDs. It's a fantastic idea to utilise the internet banking service. The customer service is outstanding.



76.30 % People Satisfied with Internet Banking most good thing is that People not face to Location problem. People can transfer & perform with other bank 24/7 & 365 days. Internet Banking Facility iseasy to use.



Client satisfaction with ICICI Bank procedures is 78.30 percent. The bank has always prioritised convenience and value-added products. The bank is taking a number of steps to expand its digital channels in order to make it more easy for customers. Nearly 20% of customers are dissatisfied with ICICI Bank's procedures because they are unable to access the bank's online services or because they are not taking use of the bank's various services.



As 3rd Largest Bank 96.60% People are ready to recommend ICICI Bank to other people. ICICI Bank Overall performance is good. They provided many facility as an Bank. ICICI bank is convenient to customer. Easy to operate. Mobile banking facility is good, loan facility is good, Offering more interest on FD, Procedure is good, Credit card facility excellent, Easy access. People are ready to recommend ICICI Bank to others

3. Finding :-

The information gathered during the data collecting method from numerous samples was fully reviewed, and noteworthy observations and relative behavior of respondents were discovered, as well as the preferences or choices made. All of the over 60 comments received from ICICI Bank clients had a significant influence in the form of responses.

From customer point of view variety of factors were considered and a handful of findings were found which are enlisted below

1. The saving account is one of the sorts of accounts that people prefer. That 71.7 percent of Indians are anxious about their liquidity and frequently seek out a consolidating stake that will assist them in times of need. ICICI Bank offers 3.5 to 4% interest on savings account deposits and offers online access to the account. People can open a zero balance saving account for the same bank, which offers free cheque books, debit cards, and other host facilities. For current accounts, the minimum balance required by the bank is 25000/-, and non-maintenance charges are 1000/- per month. For IMPS payments, they charge Rs.3.5 for 10000/- They charge Rs. 25/- each month for a physical account statement. They charge 12 to 14 percent per year for an overdraft facility. People prefer to have a savings account rather than a current account..
2. The majority of clients have been with ICICI Bank for more than 6 months, indicating that they are satisfied with the services given by the bank and wish to continue doing business with it. As an example, ICICI Bank offered 5.65 percent interest on a three-year fixed deposit, while other banks offered up to 5.70 percent on a five-year fixed deposit. At this stage of ICICI Bank's development, 15% of people switch from other banks to ICICI Bank.
3. Clients of ICICI Bank are satisfied with the bank's interest rates in 79.7% of cases. Only 20.3 percent of customers are dissatisfied. As we all know, ICICI bank pays 3.5–4% interest on savings accounts, which is higher than any other bank. 20.3 percent of individuals are dissatisfied because they may not be aware of alternative bank interest rates or FD rates, or they may be eager for interest rates. When it comes to answers, the interest rate is fairly excellent.
4. ICICI Bank Credit Card has travel deals, fuel surcharges, and monthly buy one get one free movie tickets, as well as a lot of reward points. It's also a free card for life. Credit cards are used by 55 percent of clients, indicating that the bank's credit card facility is the preferred method of payment. Charges for using a credit card are as follows: - Annual Fee Rs.99 for joining 199+ GST. Add on Card Charges can be reversed if you spent Rs.50,000 or more the previous year. Nil, with a monthly interest rate of 3.4 percent for credit cards. A minimum salary of \$20,000 is required.
5. Since 2013, the Indian government has pushed digital payments, as well as the use of online banking services using credit cards. Customers are satisfied with credit card facilities 56.70 percent of the time, whereas 8.30 percent are unsatisfied since they do not use credit cards. The majority of customers are delighted since the ICICI Bank credit card gives benefits such as free travel, fuel surcharge, and one free cinema ticket each month, as well as numerous rewards points. The ICICI app is fantastic; it is highly user-friendly.
6. The amount of interest imposed by the bank on your wealth in terms of loans, F.Ds, or interest on savings account balances plays a vital role. When it comes to answers, the interest rate is fairly excellent.
7. ICICI Bank holds 35.60 percent of the loan portfolio. Clients have become more aware of the bank's policies, which has resulted in a devoted group of customers who also contribute to credit card payments. Customers' aspirations and developing objectives have paved the ground for them to seek bank credit facilities. People frequently choose loan to fund their dreams or esteem needs, such as a car or a foreign trip, as well as essential necessities such as shelter or a home loan.
8. A lower interest rate supplied by the bank is a cynosure for the consumer, and about 40% of the total samples are satisfied with loan interest rates. The remaining 18.30

9. The majority of customers utilize ATMs, as seen by our poll, which revealed that 88.30 percent of customers utilize ATMs. In today's society, ATMs are extremely beneficial to customers since they allow consumers to withdraw money at any time without having to wait for a bank to open or stand in line. As a result, the majority of individual's utilize ATMs, while the remaining 11.70 percent of clients do not use ATMs, maybe because they are senior citizens. Because some senior adults do not know how to operate an ATM, they must go to a bank to withdraw their funds.
10. The ICICI app is great. It is really user-friendly. We discovered that 76.30 percent of customers are satisfied with the bank's mobile services. With the help of the mobile and their app, we don't have to go to the bank to transfer money to another account. We can quickly transfer money using the app while sitting in a comfortable position. 1.70 percent of customers are unsatisfied since they may not have smart phones with which to access the mobile banking app; yet, this is a highly beneficial service for the consumers who we found in our survey.
11. Customer happiness has shown to be a key aspect in increasing the bank's value and maintaining customer relationships. In terms of customer benefit policies, banks are becoming more flexible and spontaneous these days, and mobile banking has proven to be a milestone in consolidating the customer—bank—customer connection.
12. Customer retention is much easier when policies and legal procedures are simple and easy to understand. The policies that are designed later contribute to the customer's value, and the bank's processes and processes add to the customer's loyalty. Infrastructure, benefit quality, and minimum time requirements all contribute to customer recommendations on favorable grounds. Month publicity is one of the most important determinants for a bank's future growth.

3.1 Discussion

The Study Portrayed a variety of significant feedback important to Progress and recent trends in the banking sector from the customer's perspective in accordance with service provider (bank). The consumer has become the sovereign of the economy, and he or she has shown to be an excellent pillar for it. Those that provide a wide range of perks to customers, as well as high-quality infrastructure and excellent service, will be able to expand their business and monetary terms.

The active participation of customers within the policies scheme incorporated by the bank will consolidate the customer relationship. As we know that heart of loyal customer's deals with effective engagement, so detrimental factor such as net banking ATM easy loans on credit cards.

Reducing interest rates proves a pique factor of bank. The qualities like empathy, compassion results into effective engagement of customer. For customers to participate, they must be treated with respect and on an equal footing.

As a result, in order to succeed in client retention, banks should place a greater emphasis on client relations, as well as monthly feedback on the services they provide.

The bank's production will also grow as a result of face-to-face interaction and home visits. Nowadays, digitalization is on the rise, as is client involvement in the process. Adoption of technology with little hassle becomes beneficial in the development process.

Because socialization has influenced all elements of human existence, effective structural methods are now being developed with the above-mentioned socializing component in mind. Believe, trust, and belongingness when a client is needed will secure and secure a successful and bright future for a growing pillar of the economy known as a bank.

4. CONCLUSIONS

ICICI Bank is India's second largest and most well-known private sector bank, as evidenced by our poll, which found that customers prefer to open a savings account with ICICI Bank because they are well-versed in their bank's interest rates. Customers also used current accounts, and it was decided that saving accounts are more important to customers since they are satisfied with bank interest rates. It's also depicted in a graph. According to the data gathered, the majority of the replies belong to the ICICI bank for 1 to 6 years and for more than 6 years.

According to the data gathered, 55% of consumers use a bank-issued credit card, and 56.7% of customers are satisfied with their credit card payment procedures. Consumers are also satisfied with their policies and products, such as insurance and loan policies, however we have noticed that the majority of customers do not take loans from ICICI Bank, as evidenced by a poll.

Customers are pleased with the bank's mobile banking services. The majority of clients suggest ICICI Bank to others.

Today, client engagement, in combination with a strong infrastructure and excellent service, strengthens the client's faith in the institution or organization known as a bank. It will grow inexorably due to its outstanding stakes, which include easy account setup, quick loan approval, and a flexible and customer-friendly stake.

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