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## 23. A Comparative Study of Customer Satisfaction in SBI and ICICI Bank with Reference to Nashik City

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### Abstract

Today every business organizations are facing tough competition here no exemption for financial services or Banking industries. Customer service is an integral part of any organization it is necessary to identify the key success factors in terms of customer satisfaction. Customer satisfaction is very crucial in the age of globalization and cut-throat competition when the technology is developing with high pace and customers' expectations are rising. Currently banks have realized that cost of attracting a new customer is much more than retaining existing customers, so banks are emphasizing more upon customer satisfaction. These days customers demand for top quality services and products served with minimum wait time, so customers prefer techno- savvy banks as well bankers. The level of satisfaction depends on a number of both psychological and physical variables which are interrelated with satisfaction behaviors such as return and recommend rate. The current research paper attempts to make a comparative study of Customer Satisfaction in SBI and ICICI bank with reference to Nashik city.

**Keywords:** Customer satisfaction, service quality, SBI, ICICI.

### Introduction

In a global competitive market place where businesses compete for customers, customer satisfaction is seen as a key differentiator and increasingly has become a key element of business strategy. Customers' satisfaction is an uncertain and abstract concept and the actual manifestation of the state of satisfaction will vary from person to person and product/service to product/service. The state of satisfaction depends on a number of both psychological and physical variables which correlate with satisfaction behaviors such as return and recommend rate. 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. The banking industry is highly competitive, with banks not only competing among each other; but

also with non-banks and other financial institutions. Most bank product developments are easy to duplicate and when banks provide nearly identical services, they can only distinguish themselves on the basis of price and quality. Therefore, customer satisfaction is potentially an effective tool that banks can use to gain a strategic advantage and survive in today's ever-increasing banking competitive environment.

Customer is king in market by Adam Smith suggest that in this competitive era of service industry customer hold power to choose the best and having maximum opportunity with Extensive range of product with the variety of services with different schemes. Now a day's customer satisfaction is a measure of how products and service quality by organizations meet the expectations of a customer. It varies from person to person and service to service. A customer can be defined carrying out casual business transactions with a bank. The efficiency of banking sector depends upon how best it can deliver services to its target customer. In order to service in this competitive environment and provide continual customer satisfaction the banking service providers are required to frequently increase the quality of service.

### **Objectives**

1. To study the concept of customer satisfaction.
2. To identify the service quality of SBI and ICICI bank and customer satisfaction.
3. To study the level of customer satisfaction in SBI and ICICI bank.

### **Limitations**

The present study will related to the customer satisfaction for SBI and ICICI bank located in Nashik city only. The present study may be limited in terms of generalization because it refers only to a single city and this extinguishes the opportunity of making comparison and generalizing to the other parts of country. The sample of the study consisted of only 250 respondents due to time constraints. The questionnaires were mostly filled by the customers, so it is quite possible that the responses may true or false.

### **Research Methodology**

The research process will be using and employing a number of steps. The methodology will use both primary and secondary data. The primary data are the results and the data that will be gathered and taken from the respondents of the study. The study will primarily employ descriptive quantitative methodological approach. This approach is helpful in quantifying intangible factors and elements such as satisfaction, but analysis will be guided and done

descriptively. The quantitative part will help control and manage large and bulky information, while the descriptive part will help explain and link trends that could be observed with the data which cannot be expressed and explained by numbers.

The present research is descriptive type of research, in which researcher will applied quantitative as well as qualitative methods of study. The present study is mainly based on primary data. But secondary data will also be collected and used.

#### **Primary data**

Primary data will be collected from 250 customers by using structured questioner. The researchers will cover 125 customers from each bank i. e. State Bank of India and ICICI Bank.

The respondents will be select by using stratified sampling method.

#### **Secondary data**

The information with respect to the customer satisfaction bank is available in forms of research thesis (published and unpublished) and books written by different researcher and authors. The required data is to be collected from these thesis, books, magazines, reports, websites, and government publications.

#### **Data Analysis**

Statistical tools like percentage, Means, Average, Ratio, will be used with chart, pie-chart. In the study variance (One way ANOVA) to test for significant differences in between means along with Chi-square test will be used.

#### **Customer Satisfaction**

A satisfaction is an emotional state. The link between satisfaction and loyalty has received a great deal of attention from theorists. The measurement of customer satisfactions level is commonly used to monitor relationship quality. Satisfactions is a relatively short- lived and subjective state, and customer often find it difficult to judge about their own satisfactions levels, particularly in retrospect. In a competitive marketplace where businesses compete for customers, customer satisfaction is seen as a key differentiator and increasingly has become a key element of business strategy.

According to Philip Kotler "customer satisfaction is a person's feeling of pleasure or disappointment resulting from comparing a product perceived performance in relations to his or her expectations".

Customer satisfaction, a business term, is a measure of how products and services supplied by a company meet or surpass customer expectation. It is seen as a key performance indicator within business and is part of the four perspectives of a Balanced Scorecard. In a competitive marketplace where businesses compete for customers, customer satisfaction is seen as a key differentiator and increasingly has become a key element of business strategy. The importance of understanding customer requirements is so great that companies try innovative ways and means to get close to the customer and hear 'the voice of the customer'.

### **Quality Measures of Customer Satisfaction**

In general, satisfaction is viewed as a comparison between what customers expect from a product or service and the actual performance received. If the organization delivers more than was expected, customers are delighted. If the organization delivers more than what was expected, customer delighted. If the organization falls short of its promise, customers are dissatisfied; a basic the organizational need then, is to understand satisfaction in terms of the many aspects of a product or service that could be important to different segments.

The best practice in assessing customer satisfaction may well involve an understanding of the drivers of customer perception of brands, value, and relationship retention equity. Value equity represents the objective appraisal of the brand (thing like perception of quality, price and convenience) brand quality is the subjective appraisal of the brand (thing like brand awareness and attitude towards the brand) and relationship equity involves the special relationship elements link the customer with the brand (e.g. frequently buyer programs) Satisfaction can be affected by customer response to tangible aspects of the product or store, tangible perception of the product, brand name or image, as well as the drivers of the strength of the relationship with the customer

### **Service Quality in Banking**

Quality in service is very important for the growth and development of service sector business enterprise. It works as an antecedent customer's satisfaction. In the past, quality was measured only for the tangible products because of less dominance of service sector in the economy. Due to the increasing importance of service sector in the economy, the measurement of service quality became important. Undoubtedly owing to the belief that delivery of high service quality and a number of other desirable outcomes, recent years have incensed a flurry of research exploring interrelationship between service quality, satisfactions and behavioral outcomes.

### Significance of the Study

Satisfied customers are central to optimal performance and financial returns. In many places of the world, business organizations have been elevating the role of the customer to that of a key stakeholder over the past twenty years. It will also try to link the relationship, if any, of the customer satisfaction level and the success of the firm, in support of the other previous literatures. In this present research, researcher will find out customer satisfaction for SBI and ICICI bank.

In this backdrop, the present study will involve analyses and interpretation of customer satisfaction for SBI and ICICI bank. The present study will help in identifying the service gap, strengths and weaknesses of SBI and ICICI bank. It will provide useful information that can be utilized effectively to evaluate and predict the customer satisfaction for SBI and ICICI bank. The findings may be help the researcher as well as banks, to develop new ideas, techniques, plans and methods in respect of the efficient and proper means and ways to satisfy their customer. The present study will put light on many neglected aspects. Suggestions based on facts will help banks to improve their services in future.

### Findings and Suggestions

The comprehensive analysis of the responses elicited from the customers of both the banks gives the following results:

1. The behavior of the ICICI Bank staff is friendlier than the staff of SBI. It is sagacious to the SBI to change the behavior of their staff towards customer satisfaction.
2. The ICICI bank has maintained very good condition of ATMs. It is not up to the expected level in SBI. The Bank has to make efforts to keep the ATMs clean and maintain them in proper working condition always.
3. Token system in ICICI bank is much loved by all customers. It is strongly recommended to SBI to adopt the token system to serve the customers better.
4. Both the banks are Basic facilities absent. The SBI and ICICI banks have to make efforts to offer basic facilities like drinking water, toilet, parking etc. in all branches of the banks.
5. Information about the new products and schemes and change in rules & regulations etc. should be provided to customers at their door steps. The ICICI bank is doing the same now. It is inevitable for SBI to follow the same by any mode.

6. The Time taken of cheque collection is more in SBI compared to ICICI bank. It is recommended to SBI to reduce the collection time by using new technology.

### Conclusions

The Banking sector is undergoing major changes due to competition and the advent of technology. The customer is looking for better quality and services which can provide him/her with satisfaction. This study reveals the different levels of satisfaction that customer had with their banks and helps identify the factors (or relationship dimensions) responsible for satisfying the customer. This would help in enhancing the relationship between the two, and thus aid decision makers in banks to identify the major factors that determine satisfaction. Many service firms, including retail banks have been measuring customer satisfaction and quality to determine how well they are meeting customer needs. This study derives its basic findings and is also in line with empirical findings with respect to customer satisfaction.

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