

A Study on Customer Satisfaction in ICICI Bank

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Abstract: *This study investigates customer satisfaction within ICICI Bank, a prominent player in the banking industry. Recognizing the pivotal role of customer satisfaction in the success and sustainability of financial institutions, the research delves into various facets influencing customer perceptions, experiences, and preferences within ICICI Bank's service ecosystem. Through a combination of quantitative surveys, qualitative interviews, and data analysis, this study aims to elucidate the determinants of customer satisfaction, including service quality, convenience, reliability, and responsiveness. Additionally, it seeks to identify areas for improvement and strategic interventions to enhance customer satisfaction levels. The findings of this study not only contribute to the existing body of knowledge on banking customer satisfaction but also provide actionable insights for ICICI Bank and other financial institutions striving to optimize customer-centric strategies and foster long-term relationships with their clientele.*

Keywords: ICICI Bank's

I. INTRODUCTION

The title of the project study “ A study on Customer Satisfaction in ICICI bank” The banking section will navigate through all the aspects of the Banking System in India. It will discuss upon the matters with the birth of the banking concept country to new players adding their names in the industry in coming few years. The banker of all banks, Reserve Bank of India (RBI), the Indian Banks Association (IBA) and top 20 banks like IDBI, HSBC, ICICI, ABN AMRO, etc. has been defined under three separate heads with one page dedicated to each bank. However, in the introduction part of the entire banking cosmos, the past has been explained under three different heads namely:

- History of Banking in India
- Nationalization of Banks in India
- Scheduled Commercial Banks in India

The first deals with the history part since the dawn of banking system in India.

Government took major step in the 1969 to put the banking sector into systems and it nationalized 14 private banks in the mentioned year. This has been elaborated in Nationalization Banks in India. The last but not the least explains about the scheduled and unscheduled banks in India. Section 42 (6) (a) of RBI Act 1934 lays down the condition of scheduled commercial banks.

II. REVIEW OF LITERATURE

1. Gupta, A., & Choudhary, S. (2020). "Customer satisfaction and its determinants in the banking sector: A review of literature." *International Journal of Bank Marketing*, 38(1), 28-60. This comprehensive review discusses various factors influencing customer satisfaction in the banking sector, including service quality, convenience, and technology adoption, offering insights applicable to ICICI Bank.
2. Kumar, R., & Chauhan, D. (2019). "A study on customer satisfaction in Indian banking sector." *International Journal of Management, Technology, and Engineering*, 9(3), 2642-2653. This study explores customer satisfaction in the Indian banking sector, providing valuable context for understanding the specific challenges and opportunities faced by banks like ICICI in meeting customer expectations.
3. Mishra, S., & Yadav, S. (2018). "Service quality and customer satisfaction in the Indian banking sector: A literature review." *Management Insight*, 14(2), 98-112. This literature review examines the relationship between service quality

and customer satisfaction in the Indian banking sector, offering insights into areas where ICICI Bank can focus on enhancing its service delivery.

4. Jain, R., & Singh, S. (2017). "Customer satisfaction in banking sector: A literature review." *Journal of Business Management and Economics*, 5(4), 98-105. This review consolidates findings from various studies on customer satisfaction in the banking sector, highlighting key determinants such as trust, communication, and perceived value, which are relevant to ICICI Bank's operations.

5. Sharma, A., & Sharma, S. (2016). "Determinants of customer satisfaction in banking sector: A review." *International Journal of Research in Business Studies and Management*, 3(4), 15-28. This review identifies determinants of customer satisfaction in the banking sector, including service quality, product offerings, and relationship management, providing insights for ICICI Bank to improve its customer experience.

6. Pandey, A., & Mishra, P. (2015). "Customer satisfaction in Indian banking sector: A review of literature." *International Journal of Marketing and Human Resource Management*, 6(3), 45-56. This review synthesizes research on customer satisfaction in the Indian banking sector, emphasizing the importance of personalized service, convenience, and trust, which are pertinent to ICICI Bank's customer-centric approach.

7. Singh, R., & Kapoor, S. (2014). "A review on determinants of customer satisfaction in banking sector." *International Journal of Management and Business Studies*, 4(1), 87-94. This review examines determinants of customer satisfaction in the banking sector, including service quality, convenience, and technology adoption, providing insights applicable to ICICI Bank's service delivery.

OBJECTIVE OF THE STUDY

1. To draw the comparative analysis of ICICI BANK Ltd with SBI etc.
2. To identify the major attributes of customer satisfaction
3. To study customer perception about ICICI BANK Ltd.
4. To identify and study the various ways of ensuring customer satisfaction adopted by ICICI BANK Vs HDFC & SBI.

III. RESEARCH METHODOLOGY

According to John Best, "Research is systematic activity directed towards discovery and the development of an organized body of knowledge. Research is a process of systematic and in depth study of any topic or subject backed by collection, compilation, presentation and interpretation of relevant data. A research design is the specification of the methods and procedures for acquiring the information needs to structure what information is to be collected from which sources and by what procedures. Research design is needed because it facilitates the smooth sailing of various Research operations, thereby making as efficient as possible. In simple words it refers to the process of research.

Research Design:

It is the overall plan or program of research. A researcher depending upon the topic of the study may choose explorative, diagnostic, descriptive or experimental studies. The research is of descriptive type.

Any research design performs two major functions:

Preparing a structure plan outlining various methods and techniques required in conducting the research.

Making sure that these method and techniques are suitable for the research. It also ensures that these techniques will help in finding objective, precise, and suitable answers to the research questions. According to derringers, this function is called "control of variance".

Sampling Design :

As soon as the design research is selected, the next task is to select the sample design. Sample design sets a platform for effective data collection and analysis. A sample design responsible for the effective selection of research samples. Selecting sample design affects many aspects related to the research work. Hence, selection of suitable sample design should be carefully performed.

Data Sources:

Data is collected from both primary and secondary data.

Primary Data:

This refers to the first – hand information collected directly by the researcher. A questionnaire was given to the customers to collect primary data. The total number of respondents was 150.

Secondary Data:

Data, which are not originally collected but rather obtained from published sources, are known as secondary data. This data was collected from company records journals.

Data Collection Tools:

Structured questionnaire is used here as the instrument to collect the data.

Sampling Size The sample size of study is 100

Research Tools:

Research tools are statistical techniques used for data analysis and to arrive at certain conclusions. The tools used for this project is, percentage analysis.

Percentage Analysis:

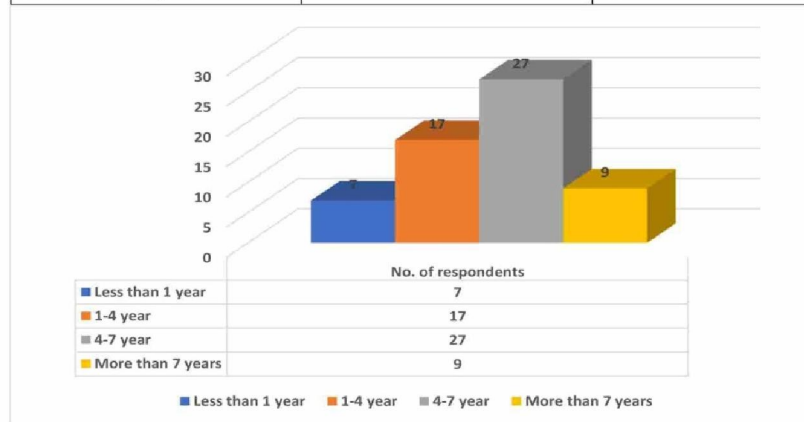
It refers to a special kind of ratio. Percentage are used in making comparison between two or more series of data.

Percentages are used to determine relationships between the series of data. Finding the Relative Differences Become Easier through Percentage.

IV. DATA ANALYSIS & INTERPRETATION

NO. OF YEARS

NO. OF YEARS	No. of Respondents	Percentage
Less than 1 year	7	11.7%
1-4 years	17	28.3%
4-7 years	27	45%
More than 7 years	9	15%

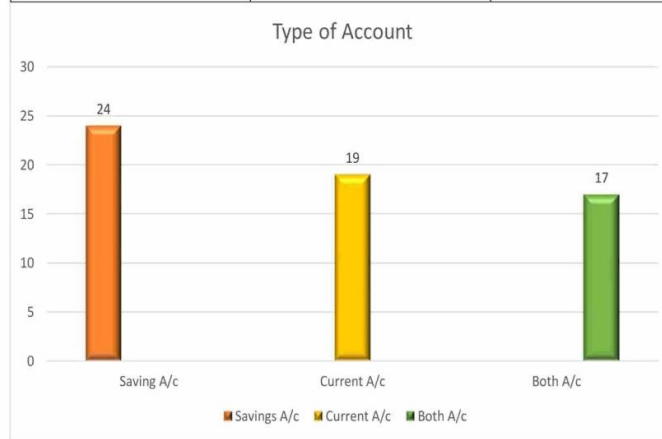


INTERPRETATION

From the graph it is clear that majority of respondents are part of ICICI Bank from 4-7 year i.e. 45% which shows a good sign for the bank. 11.5% respondents are part with icici from less than 1 year, 28.3% are part from 1-4 years, 15% respondents are part since more than 7 years.

TYPE OF ACCOUNT

TYPE OF ACCOUNT	No. of Respondents	Percentage
Savings A/c	24	40%
Current A/c	19	31.7%
Both A/c	17	28.3%



INTERPRETATION

40% of respondents are having saving A/c in icici bank 31.7% are having 31.7% respondents are having current A/c and only 28.3% are having both the accounts.

ACCOUNT OPENING PROCESS AT ICICI BANK

ACCOUNT OPENING PROCESS	No. of Respondents	Percentage
Easy	39	65%
Difficult	21	35%

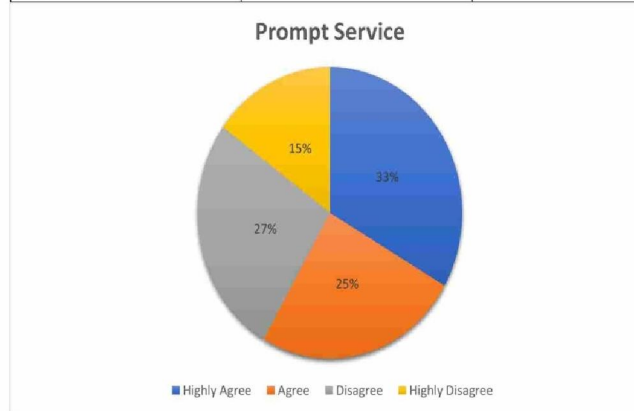


INTERPRETATION

From the above graph it is clear that 65% of the respondents doesn't face any problem in the process of opening a new account and remaining 35% respondent are dissatisfied.

CUSTOMERS GETTING PROMPT SERVICE WHEN THEY VISIT ICICI BANK

PROMPT SERVICES	No. of Respondents	Percentage
Highly Agree	20	33%
Agree	15	25%
Disagree	16	27%
Highly disagree	9	15%

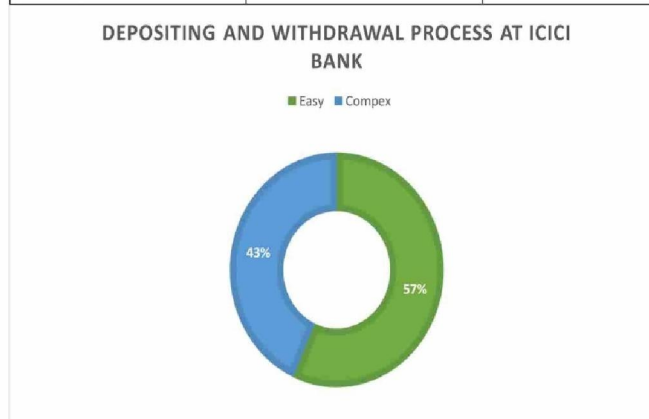


INTERPRETATION

From the above graph it is clear that majority of the respondents get timely and quick services by the ICICI bank i.e., 33%; 25% of the respondent seem to be just satisfied, 27% of respondents are dissatisfied and remaining 15% of respondents are highly dissatisfied with respect to getting services from the ICICI bank.

DEPOSITING AND WITHDRAWING PROCESS

Depositing and Withdrawing Process	No. of Respondents	Percentage
Easy	34	57%
Difficult	26	43%



INTERPRETATION

57% of the respondents feel that the process of depositing and withdrawing money from the ICICI bank isn't complex and remaining 43% of respondents face problems at the ICICI bank.

ACCOUNT OPENING PROCESS AT ICICI BANK

ACCOUNT OPENING PROCESS	No. of Respondents	Percentage
Easy	39	65%
Difficult	21	35%

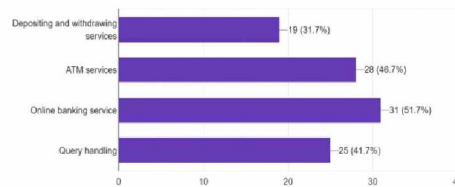


INTERPRETATION

From the above graph it is clear that 65% of the respondents doesn't face any problem in the process of opening a new account and remaining 35% respondent are dissatisfied

NEED FOR IMPROVEMENT IN SERVICES AT ICICI BANK

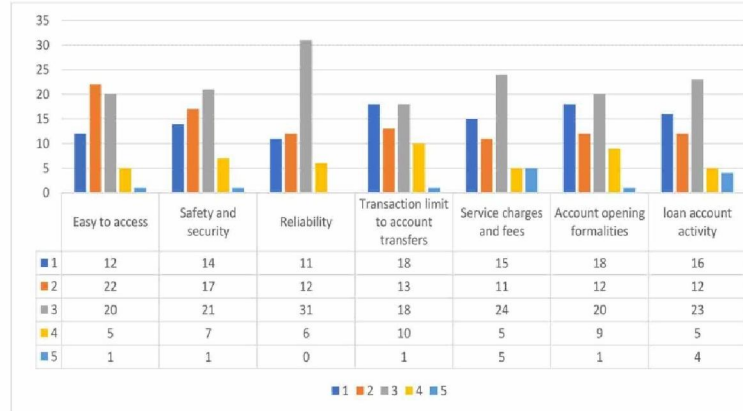
SERVICES	No. of Respondents	Percentage
Depositing and Withdrawing Services	19	31.7%
ATM services	28	46.7%
Online Banking service	31	51.7%
Query handling	25	41.7%



INTERPRETATION

Above 50% of people feel that icici can improve in online banking services. Graph shows that most of people are satisfied with depositing and withdrawal service.

EXPERIENCE OF CUSTOMERS AT ICICI

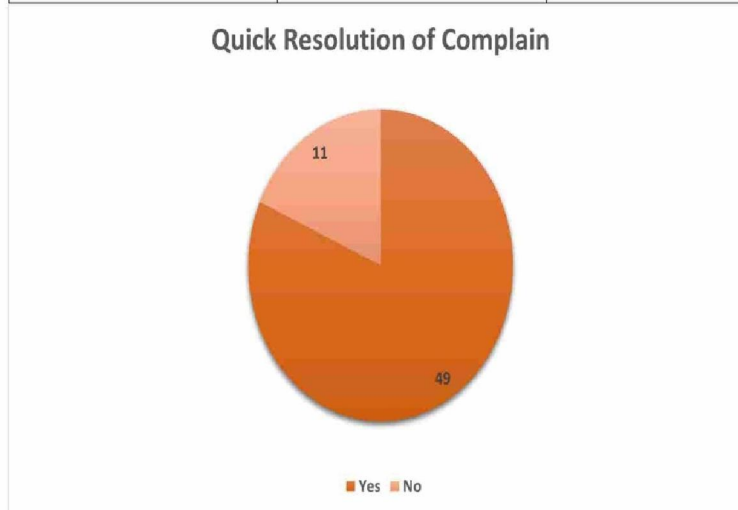


INTERPRETATION

Most people have given 2 rating which means good and shows scope for improvement to reach at 1st rating and Highest 31respondents have rate 3 for reliability factor and no one have rated reliability factor at poor level 5, so it can be said that icici is a reliable bank.

CUSTOMERS ARE GETTING QUICK RESOLUTION OF COMPLAIN

QUICK RESOLUTION	No. of Respondents	Percentage
Yes	49	81.7%
No	11	18.3%

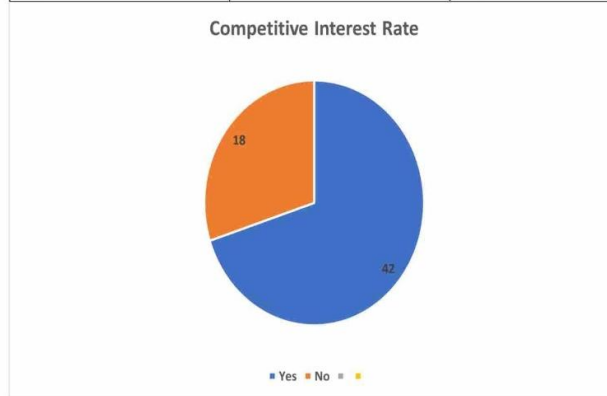


INTERPRETATION

From the above graph it can be said that more than 3/4th of the respondents doesn't face any problem and remaining 18.3% respondent feels that their problems have not been resolved in the best way by the ICICI bank.

ICICI IS PROVIDING COMPETITIVE INTEREST RATES

Competitive Interest Rates	No. of Respondents	Percentage
Yes	42	70%
No	18	30%



INTERPRETATION

Majority of respondents are agreeing that icici bank provides competitive interest rates.

V. FINDINGS

From the analysis of the result and based on of the study the following findings can be ascertained.

- Among the respondents 45% are between age of 18-30 means futuristic generation and 25% are senior citizens.
- According to the data collected it is clear that most of the respondent are part of the ICICI bank from 4-7 years.
- Almost 33% of the population gets timely and quick services by the ICICI bank and 25% of the respondent are satisfied with the services offered by ICICI bank.
- Presently the bank offers varieties of services but the customer are mostly happy with the easy and simple process of opening a new account, depositing and withdrawing money and query handling process of ICICI bank.
- Above 50% of people feel that icici can improve in online banking services. Most of people are satisfied with depositing and withdrawal service.
- more than 3/4th of the respondents doesn't face any problem in getting a quick resolution of your complain
- Majority of people are agreeing that icici bank provides competitive interest

VI. SUGGESTIONS & RECOMMENDATIONS

With regard to banking products and service, consumers respond at different rates, depending on the consumer's characteristic. Hence ICICI bank should try to bring their new product and services to the attention of potential early adopters.

- Due to their intense competitions in the banking sector, the ICICI bank should adopt better strategies to attract more customers.
- ICICI Bank should come up with various supporting policies to increase the awareness level among the consumers about the new online services.
- ICICI bank should ask for their consumer feedback to know whether the consumer are really satisfied or dissatisfied with the services and product of the bank. If they are dissatisfied, then the reason for dissatisfaction should be find out and should be corrected in future.
- ICICI bank should try to increase the brand images through performance and services then only customers will be satisfied.

•Majority of the people find banking important in their life, so the ICICI bank should employ the strategies to convert the want in need which enrich

VII. CONCLUSION

"More than a bank you need a trusted partner"- is the core principle on which Private Banking at ICICI Bank is structured. Though products have been added and modified in the past but the motto has not changed which is to grow and develop relationship with top end client age and generate returns for the bank. Private banking at ICICI Bank has been a great success lately thanks to their expertise in financial advisory, skilled team of Relationship Managers and being proactive in approach right from the beginning. Nearly all of their clients ICICI Private banking is the only solution provider. From a high-net-worth individual aspect the private banking is truly a brilliant experience to be recognized and treated as a priority customer. Relationship Manager's need to be more proactive in approach and concentration should be on enlarging the customer base of H I clients and also stress should be given on client retention techniques. To sum up ICICI is going great guns with its Private Banking division but this business model is still at its growing stage of life cycle in India and there is still a lot more to be achieved by everyone.

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