

LEVEL OF CUSTOMER SATISFACTION - A STUDY WITH REFERENCE TO INDIAN BANK, MAYILADUTHURAI BRANCH

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ABSTRACT

Every business enterprise wants to satisfy its customers. Customer satisfaction is the base for success of any business. Banks are not an exception to that. Mahatma Gandhi said, "A customer is the most important visitor on our premises. He is not dependent on us; we are dependent on him. He is not an interruption in our work; he is the purpose of it. He is not an outsider on our business; he is a part of it. We are not doing him a favour by serving him. He is doing us a favour by giving us an opportunity to do so..." Thus, the customer is the king. Therefore, the customer satisfaction must be the mission of any business organisation. Banking is essentially a service-oriented industry and it has to sustain itself on its service. The survival and growth of a bank does not depend on its size or funds, rather it depends on its ability to provide qualitative service to its customers on a sustained basis. While choosing a bank, customers attach greatest importance to perceived quality of service and the image of the bank. In the modern competitive environment and the identical nature of bank schemes and facilities, the bank that provides better services and the bank that is perceived to be different from the others gets the patronage of the customers. The Banks should deliver customer needed services in a customer-satisfying manner. This study analyse the extent of satisfaction of the customers regarding the services rendered by the Indian Bank, Mayiladuthurai branch.

KEYWORDS

Bank, Customer, Customer Satisfaction, Service.

INTRODUCTION

Banks play an important role in the economic development of a country. There may be an economic crisis in the country if the banks stop functioning even for a few days. It is worthy to note the saying of Sayer. Sayer says, "Banks are not only purveyors (suppliers) of money but in important sense they are manufacturers of money".

The tiny streams of capital flowing into the bank vault become rivers and these in turn fall in to the ocean of national finance to drive the wheels of industry and to float the vessels of commerce.

Banks cater to the needs of agriculturists, industrialists, and traders and to all the other sections of the society. Thus, they accelerate the economic growth of a country and steer the wheels of the economy towards its goal of "self reliance in all fields".

Since the banking activities were started in different periods in different countries, there is no unanimous view regarding the origin of the word 'bank'. The word 'bank' is said to have derived from the French word 'Banco' or 'Bancus' which means, a 'bench'. Initially, the bankers transacted their banking business by sitting on benches in the market place and the bench resembled the banking counter. When their business failed, the benches were broken and hence the word "bankrupt" has come. Bankrupt means a person who has lost all his money, wealth or financial resources.

Another common-held view is that the word 'bank' might be originated from the German word 'banck' which means a joint stock fund. Of course, a bank essentially deals with funds. In due course, it was Italianised into 'banco', Frenchified into 'bank' and finally Anglicised in to 'bank'. This view is most prevalent even today.

BANKER

According to Oxford Dictionary bank means, "an establishment for custody of money which it pays out on customers' order". A person who is doing the banking business is called a banker. But, it is not at all easy to define the term 'banker' precisely because a banker performs multifarious functions.

The early definitions were not positive in the sense, they did not point out any of the functions performed by a banker. For instance, The Bill of Exchange Act of 1882 defines the banker thus: "Banker includes a body of persons whether incorporated or not who carry on the business of banking". So also Sec.3 of the Negotiable Instruments Act states that "the term banker includes a person or a corporation or a company acting as a banker". These definitions are vague. They amount to saying that a person who acts as a banker is a banker.

According to Macleod "the essential business of a banker is to buy money and debts by creating other debts. A banker is essentially a dealer in debts or credit".

Dr. L. Hart states in his book 'Law of Banking' that "a banker is one who in the ordinary course of his business honours cheques drawn upon him by persons from and for whom he receives money on current accounts".

Sir John Paget in his book 'Law of Banking' defines the term 'banker' as follows: "That no person or body corporate or otherwise can be a banker who does not, (i) take deposit accounts, (ii) take current accounts, (iii) issue and pay cheques, and (iv) collect cheques crossed and uncrossed for his customers".

Crowther defines a bank as, "one that collects money from those who have it to spare or who are saving it out of their income and lends the money so collected to those who require it".

All these experts have pointed out some aspects of a banker. They are the following: receiving deposits of various kinds, lending money or creating credit, issuing cheques, honouring cheques and collecting cheques. These are the essential functions of a bank. However, these definitions do not include any agency and general utility services rendered by modern bankers.

The definition given in India in the Banking Regulation Act appears to be more precise and acceptable. Thus Sec.5 (B) of the above mentioned Act defines the term 'Banking Company' as "a company which transacts the business of banking in India" and the term 'Banking' has been defined as "accepting for the purpose of lending and investment, of deposits of money from the public, repayable on demand, order or otherwise and withdrawable by cheques, draft, order or otherwise".

Even this definition does not indicate the subsidiary services rendered by the bankers. By now, it is quite evident that no definition of the term 'banker' will be complete one.

CUSTOMER

The term 'customer' has not yet been statutorily defined. In common parlance the term customer means a person who has an account with the bank. Old banking experts used to lay emphasis on the duration for which a person maintained an account with the bank. For example, according to John Paget, "to

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constitute a customer there must be some recognisable course or habit of dealing in the nature of regular banking business..... It is difficult to reconcile the idea of single transaction with that of a customer”.

Thus, according to the view, a person does not become a customer simply by opening an account with bank. He should be in the habit of dealing with the bank i.e., there should be some measure of continuity in his dealing with the bank.

The above viewpoint, popularly known as, “duration theory” has now been rejected. In the case of Commissioner of Taxation Vs. English Scottish and Australian Bank, Lord Dunedin Observed.

“The word customer signifies a relationship in which duration is not of essence..... A person whose money has been accepted by the bank on the footing that the bank undertakes to honour cheques upto the amount standing to his credit, is a customer of the bank irrespective of whether his connection is of long or short standing”.

The Kerala High Court in the case of Central Bank of India Ltd., Bombay Vs. Gopinathan Nair and other also confirmed the above view. Their Lordship observed: “Broadly speaking, a customer is a person who has the habit of resorting to the same place or person to do business. So far as the banking transactions are concerned he is a person whose money has been accepted on the footing that the banker will honour his cheques up to the amount standing to his credit, irrespective of his connection being of short or long standing”.

Thus, a person who has a bank account in his name and for whom the banker undertakes to provide the facilities as a banker is considered to be a customer. It is not essential that the account must have been operated upon for some time. Even a single deposit in the account will be sufficient to designate a person as customer of the banker. Though emphasis is not being laid on the habit of dealing with the banker in the past but such habit may be expected to be developed and continued in future. In other words, a customer is expected to have regular dealings with his banker in future.

An important consideration, which determines a person’s status as a customer, is the nature of his dealings with the banker. It is evident from the above that his dealings with the banker must be relating to the business of banking.

A banker performs a number of agency functions and renders various public utility services besides performing essential functions as a banker.

A person who does not deal with the banker in regard to the essential functions of the banker, i.e., accepting of deposits and lending of money, but avails of any of the services rendered by the banker is not called a customer of the banker.

For example, any person without a bank account in his name may remit money through a bank draft, encash a cheque received by him from others or deposit his valuables in the safe deposit vaults in the bank or deposit cash in the bank to be credited to the account of the Life Insurance Corporation or any joint stock company issuing new shares. But he will not be called a customer of the banker, as his dealings with the banker are not in regard to the essential functions of the banker. Such dealings are considered as casual dealings and are not in the nature of banking business.

Thus in order to constitute a person as a customer, he must satisfy the following conditions:

- A bank account – savings, current or fixed deposit, must be opened in his name by making necessary deposit of money.
- The transaction between the banker and the customer should be of banking nature, i.e., a person who approaches the banker for operating safe deposit locker or purchasing travellers cheques is not a customer of the bank since such transactions do not come under the orbit of banking transactions.
- Frequency of transactions is not quite necessary though anticipated.

A customer of a banker need not necessarily be a person. A firm, Joint Stock Company, a society or any separate legal entity may be a customer. Explanation to Section 45-Z of the Banking Regulation Act, 1949 clarifies that in that section “customer” includes a Government department and a corporation incorporated by or under any law.

CUSTOMER SATISFACTION

Customer satisfaction refers to how far the expectations of the customers are met. It is an individualistic and dynamic concept and varies from time to time and person-to-person and within a person over a period of time.

Customer service means satisfying the needs of customers at the right time in the right manner. The customer service include broadly, giving expeditious assistance, explaining various policies and systems answering every and any query, giving due respect and (normally) not loosing one’s balance and patience.

Customer satisfaction is a function of perceived performance and expectation. Feelings of satisfaction arise when customers compare their perceptions of the performance of a product or service to their desires and expectations. If the perceived performance equals or exceeds a customer’s expectations, then the customer is satisfied. But if perceived performance falls short of his or her expectations, then the customer is dissatisfied.

With the growth of public awareness, expectation of the public has been constantly increasing and dissatisfaction over the service has assumed growing expression banks are business organisations selling bank services. The banks have continuously assess and reassess how customers perceive bank services, find out the new and emerging customer expectations and frame ways and means to meet these new expectations on an ongoing basis.

The challenge before the banking industry in India today is, to generate and sustain a high degree of customer satisfaction. Therefore, it is felt necessary to focus the study on the extent to which customers are satisfied.

CUSTOMER ORIENTATION

Banks cannot exist without customers. In service sector like bank, customer service should not only a critical function, but a way of life also. Banks can be said as being customer oriented if its various organizational activities like organisational restructuring, staffing, co-ordination are geared to fulfil customers’ needs. So, total customer satisfaction should be the focal point. That alone serves the banks’ objective of maximization of profit. It is obvious that a bank cannot think of making profit without customers. Now banks have two jobs to perform:

- ❖ Retaining the old customers
- ❖ Attracting new customers.

STATEMENT OF THE PROBLEM

Now days a common bank customer is not fully satisfied by the services it has rendered to him. The good customer service does not merely mean treating customer politely and handling the customer transaction with expediency and expectations. It basically implies, ascertaining and assessing the customers requirements and expectations and then initiating a management process to fulfill and integrate the organisational goals and objectives. The present study on customer satisfaction by Indian Bank makes an attempt to study the extent to which customers are satisfied. This helps the bank to make changes in their products and improvements in their services in order to satisfy the customers and compete with other banks.

OBJECTIVES OF THE STUDY

The following are the objectives of the study.

- to study the organization and management of the Indian Bank, Mayiladuthurai Branch
- to identify the services that are offered by the Indian Bank, Mayiladuthurai Branch
- to analyse the extent of satisfaction of the customers regarding services offered by the Indian Bank, Mayiladuthurai Branch
- to make suggestions for the improvement in services offered by the Indian Bank, Mayiladuthurai Branch

METHODOLOGY

In order to study the views of customers and the extent of their satisfaction, sample of 100 customers were identified and stratified sampling method have been adopted. The total customers of the Indian Bank in Mayiladuthurai area are stratified into five categories namely professionals, employees, businessmen, students and others. As this study was mainly based on primary data, so for conducting it customer’s responses were collected through pre-determined set of questions in the form of well-designed questionnaire. A questionnaire was handed over to those who were coming out just after the completion of their

transaction in the bank and the secondary data has been collected from journals, magazines, books and website of the bank. Data has been analysed using percentages and interpreted for meaningful inferences.

LIMITATION OF THE STUDY

The present study deals with only limited area. The findings and suggestions of the study may be applicable only in the study area. Due to time and cost factor only 100 customers were surveyed. Informations are collected directly from the customers who were coming out just after the completion of their transaction in the bank, at the time of study; customers may have in depressive mood. So, the level of perfection of information may be reduced.

ANALYSIS

DEMOGRAPHIC CHARACTERISTICS OF CUSTOMERS

Characteristics	Factors	No. of Customers	Percentage
Age	Less than 30 years	90	45
	31 to 40 years	72	36
	41 to 50 years	20	10
	51 years and above	18	9
Sex	Male	68	68
	Female	32	32
Educational Qualification	Illiterates	4	4
	Primary	10	10
	HSC	23	23
	Degree	22	22
	PG	26	26
	Professional Degree	15	25
Occupation	Salaried Class	37	37
	Professional	17	17
	Business	25	25
	Agriculture	13	13
	Student	8	8
Monthly Income	Below Rs.5000	48	48
	Rs5001 to Rs10000	38	38
	Rs10001 to Rs 20000	10	10
	Rs20001 and above	4	4

Source: Primary Data

It is clearly understood from the above table that the major sample respondents of Indian Bank are young customers, male customers are more in number, major portion of the customers are highly educated, the salaried class and business people constitute more than 50 per cent and majority of the Indian Bank customers earn less than Rs.5000 per month.

KNOWLEDGE ABOUT THE BANK BY THE CUSTOMERS

Source	No. of Customers	Percentage
Directly	78	78
Bank Employees	7	7
Other Customers	15	15
Total	100	100

Source: Primary Data

TYPE OF ACCOUNTS HOLD BY THE CUSTOMERS

Types of Account	No. of Customers	Percentage
Savings Account	74	74
Current Account	26	26
Total	100	100

Source: Primary Data

CUSTOMERS OPINION ABOUT THE WAITING TIME FOR RECEIVING VARIOUS SERVICES FROM THE BANK

S.No	Services	Highly Satisfied		Satisfied		Dissatisfied		Total	
		No. of Customers	%	No. of Customers	%	No. of Customers	%	No. of Customers	%
1	With Drawal of Cash	7	7.00	88	88.00	5	5.00	100	100
2	To obtained a draft	8	10.13	58	73.42	13	16.45	79	100
3	Collection of a draft	4	5.19	63	81.82	10	12.99	77	100
4	Collection of local cheques	8	10.67	60	80.00	7	9.33	75	100
5	Collection of outstation cheques	5	5.95	55	65.48	24	28.57	84	100
6	ATM Services	10	21.28	28	59.57	9	19.15	47	100
7	Tele banking facility	14	20.90	40	59.70	13	19.40	67	100
8	Locker facility	9	16.98	34	64.15	10	18.87	53	100

Source: Primary Data

PROBLEMS FACED BY THE CUSTOMERS WHILE OPENING AN ACCOUNT

Whether Faced Problem	No. of Customers	Percentage
Yes	16	16
No	84	84
Total	100	100

Source: Primary Data

SATISFACTION REGARDING THE APPROACH OF THE EMPLOYEES

Level of Satisfaction	No. of Customers	Percentage
Polite and Friendly	72	72
Impersonal but Helpful	22	22
Impersonal and Indifferently	6	6
Total	100	100

Source: Primary Data

SATISFACTION REGARDING AMENITIES

S.No	Amenities	Highly Satisfied		Satisfied		Dissatisfied		Total	
		No. of Customers	%	No. of Customers	%	No. of Customers	%	No. of Customers	%
1	Seating arrangements	50	50	49	49	1	1	100	100
2	Writing arrangements	22	22	66	66	12	12	100	100
3	Fans	24	24	71	71	5	5	100	100
4	Drinking water	6	6	63	63	31	31	100	100
5	Parking space	6	6	47	47	47	47	100	100

Source: Primary Data

SATISFACTION REGARDING RECORDING OF TRANSACTION

Whether recording the transactions accurately	No. of Customers	Percentage
Yes	100	100
No	-	-
Total	100	100

Source: Primary Data

BORROWINGS BY THE CUSTOMERS FROM THE BANK

Whether Loan Taken	No. of Customers	Percentage
Yes	53	53
No	47	47
Total	100	100

Source: Primary Data

TYPES OF LOAN AVAILED BY CUSTOMERS

Types of Loan	No. of Customers	Percentage
Loan for Salaried Class	16	30.20
Loan against Securities	3	5.66
Home Loan	2	3.77
Vehicle Loan	5	9.43
Jewel Loan	9	16.98
Educational Loan	3	5.66
Agricultural Loan	4	7.55
Pensioners Loan Scheme	2	3.77
Loan to Self-help group	4	7.55
Others	5	9.43
Total	53	100

Source: Primary Data

SATISFACTION REGARDING MODERNISATION OF BANK

Level of Satisfaction	No. of Customers	Percentage
Highly Satisfied	15	15
Satisfied	84	84
Dissatisfied	1	1
Total	100	100

Source: Primary Data

DISCRIMINATION OF BANK STAFFS ON CUSTOMERS

Discriminate by the bank staffs	No. of Customers	Percentage
Yes	24	24
No	76	76
Total	100	100

Source: Primary Data

DISPUTATION BETWEEN CUSTOMER AND BANKER

Disputation between Customer and Banker	No. of Customers	Percentage
Yes	7	7
No	93	93
Total	100	100

Source: Primary Data

PARTICIPATION OF CUSTOMERS IN CUSTOMER MEET

Participation in Customer meeting	No. of Customers	Percentage
Yes	31	31
No	69	69
Total	100	100

Source: Primary Data

FINDINGS

The following findings are extracted from the study at Indian Bank, Mayiladuthurai branch.

- Majority of the customers are in the age group of less than 30 years.
- The enrolment of male customers is very high.
- Majority of the customers are highly educated.
- Most of the customers are salaried person.
- Majority of the customers belongs to the income group of below Rs. 5,000 per month.
- Major portions of the customers are direct customers. They become the customers of the bank without anybody's influence. The main reason is the reputation and goodwill of the bank.
- Most of the customers keep their money in savings account.
- Majority of the customers are satisfied with the waiting time for availing different services such as withdrawal of cash, issue of drafts, collection of a draft, collection of local and outstation cheques, ATM services, locker facility from the bank.
- Majority of the customers do not face any problem while opening an account.
- Majority of the customers are not operating their account through cheques. They are using only withdrawal slips.
- Nearly 80 per cent of the customers have only one account.
- More than 70 per cent of the respondents were not availed the traveller's cheque facility though the bank has provided.
- Only 32 per cent of the respondents have enjoyed the gift cheque facility.
- Nearly half of the respondents utilising the locker facility.
- Only 8.11 per cent of the customers are dissatisfied with the savings bank interest rate. The remaining 91.89 per cent is either highly satisfied or satisfied.
- Most of the customers are satisfied with the ATM charges.
- 91 per cent of customers are satisfied with the charges of the bank.
- Majority of the customers are of the opinion that the approaches of the employees are more friendly, polite and helpful.
- All sample customers are satisfied with the seating arrangements provided by the bank.
- Most of the customers are satisfied with the writing arrangements.
- Almost one third (31%) of the customers were dissatisfied with the drinking water facility.
- Nearly fifty per cent of the customers were dissatisfied with parking space provided.
- All the customers are of the opinion that the behaviour of the bank officials are accurately recording the transactions.
- Nearly 53 per cent of the customers borrow from the bank.
- Loan to salaried class, jewel loan, vehicle loan and educational loan constitute more than 60 per cent of the total loan sanctioned by the bank.
- Most of the respondents are of the opinion that there are difficulties in getting loans.
- The vague procedures followed by the banker at the time of sanctioning the loan make the customer dissatisfied.
- Majority of the current account holders are having overdraft arrangement with the Indian Bank.
- Majority of the customers are satisfied during withdrawal of money.
- News papers and the efforts of the bank officials play equally important role in advertising the schemes.
- Majority of the customers reported that the bank slips or pamphlets available with their bank are adequate and they are satisfied.
- Majority of the customers felt that the bank equipments in the Indian Bank is modern and are up to their satisfaction.
- Majority of the customers reported that the behaviour of the bank staffs is good and they are satisfied.
- Majority of the customers said that the employees of the Indian Bank give equal importance to all the customers.
- Majority of the customers stated that they don't have any dispute or problem with their banker.
- Only a very few customers attend the customers meet conducted by the Indian Bank, Mayiladuthurai branch.

SUGGESTIONS

In order to improve the satisfaction of customers the following suggestions have been offered.

1. Incompetent and demoralised staff cannot render a good service. Hence, the training programme may be conducted to improve attitude, morale and interpersonal skills of the employees.
2. Delegation of appropriate authority to the employees who deal with customers may enable them to take on the spot decision.
3. The bank should organise the customers meet regularly and viewpoints of the customers should be viewed properly.
4. The bank should setup a customer service cells to handle complaints, grievances, etc.,
5. The bank should introduce additional computers to support customer service. It will add value to the organisation and also improve the efficiency, productivity and the quality of services.
6. Keeping an eye on the competitors and how they handle their customers and their problems may help the bank to shape the strategy.
7. If the bank made any change in scheme, it should be communicated to the customers on regular basis.
8. The bank should ensure customer satisfaction through prompt and courteous service and also quick and sympathetic response to the complaints received.
9. The bank should take necessary steps for providing adequate parking space facility to its customers.
10. The bank should take necessary steps for improving the drinking water facility.
11. The bank should open additional counters in busy hours for the purpose of reducing the waiting time.
12. When new customers approach the bank officials for opening an account, more convincing approach and hospitality is needed. To attract more number of customers this kind of cordial approach is inevitable.
13. Ensure a neat and presentable look of the customer areas in the office.

CONCLUSION

The bank must continuously assess its performance and to satisfy the new and emerging customers' expectations. Speedy, timely and courteous service to customer is the essence of banking business. The improvements in customer services are necessary for progressive growth of the banking industry.

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