

CONSUMER SATISFACTION INDEX: A COMPARATIVE ANALYSIS OF ICICI BANK, HDFC BANK AND AXIS BANK IN GWALIOR

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ABSTRACT

Banks are the lifeblood of an economy. Structure and strength of banking industry of a country has a direct bearing on its economic growth. Banks offer a large gamut of financial products and services to retail customers such as savings account, deposits, loans, ATMs, debit and credit cards, cheque and draft facility, locker facility, universal banking, internet banking, and mobile banking etc. and it is really difficult to imagine the life of individuals without these services in today's world. As banks offer more or less similar types of products and services, it takes strategic thinking and lot of efforts on the part of a bank and its employees to carve a niche for itself and make its customers really satisfied.

This study is an attempt to find out the level of satisfaction of retail banking consumers regarding the services and operations of three most prominent private sector banks operating in Gwalior city i.e. ICICI Bank, HDFC Bank and Axis Bank. Researchers have constructed satisfaction index of retail banking consumers of these three banks related to eleven important parameters. Then, a comparison has been drawn among these banks on the basis of these satisfaction index values. For this purpose, researchers have conducted a survey of 300 retail banking consumers of Gwalior. The study reveals that although there is a tough competition among these three banks, HDFC Bank has fared better vis-à-vis other two competitors on most of the parameters. Overall satisfaction index of HDFC Bank is also higher in comparison to ICICI Bank and Axis Bank.

Keywords: Bank, Banking Services, Retail Banking Consumers, Consumer Satisfaction Index

INTRODUCTION

Banks are the lifeblood of an economy. Structure and strength of banking industry of a country has a direct bearing on its economic growth. Commercial banks are very important medium of promotion of savings and capital formation. They create credit, promote savings, issue cheques and drafts, fulfill the working capital requirement of industry, help in the implementation of the credit policy of Reserve Bank of India, help in the development of society by offering various types of loans to various strata of society and offer various types of services related with stock trading activities. Apart from this, they offer numerous other services to individuals and industry e.g. Credit and Debit Cards, Universal Banking, Internet Banking, Mobile Banking and Selling of insurance policies and mutual funds etc. It is really difficult to imagine the life of individuals and industry without commercial banks. Without an

efficient and well developed banking system, sustainable economic and social development will be a distant dream for India or for any other country.

Most of the people in cities have a bank account. In fact, most of us have more than one bank account and we use many other services being offered by commercial banks. From the perspective of common banking customers, all commercial banks can be broadly divided in three groups:

- i. Public Sector Banks
- ii. Private Sector Banks
- iii. Foreign Banks

Although the basic banking operations are same in all the banks, these banks vary a lot in terms of large number of parameters such as promptness of service, use of technology, brand name, advertising, facilities, range of products and services, behavior of employees, grievance handling mechanism, overall atmosphere in bank, and cost of operations etc. Although all banks try to be number one in market, their success ultimately depends on how well they fulfill the needs of their consumers and to what extent their consumers are satisfied with the services and facilities offered by them.

This study is an attempt to compare the performance of three most prominent private sector banks operating in Gwalior from the perspective of their retail banking consumers. These banks are ICICI Bank, HDFC Bank and Axis Bank. For this purpose, researchers have constructed satisfaction indices of retail banking consumers of these three banks related to eleven important parameters as well as an overall consumer satisfaction index for each of these banks. Then, a comparison has been drawn among these banks on the basis of these satisfaction index values.

LITERATURE REVIEW

Various research scholars, industry experts and academicians have conducted a large number of studies on a variety of topics in the field of banking from time to time. Here is a brief description of prominent studies related to the theme of this research:

Singh and Mangla (2015) conducted research on factors affecting the selection of a bank by retail banking customers in Gurgaon. The study focused on 14 variables which were finally grouped in five components.

Chavan and Ahmad (2013) conducted research on factors affecting the customer satisfaction in retail banking. The study focused on exploring the major factors that lead to customer satisfaction in retail banking in Western Maharashtra in India. The study revealed that customer satisfaction depends on nine different factors. Mandal and Bhattacharya (2013) conducted a study to understand the construct of customer satisfaction in Indian retail banking and to explore the factors which might affect customer satisfaction.

Dabone et al. (2013) conducted a study on factors affecting customers' choice of retail banking in Ghana. The main rationale of this study was to identify factors affecting customers' choice of retail banking on Ghana. The study observed that occupation and safety of deposit were important factors customers in the municipality look for when making retail banking decision. The study made recommendations in areas that the banks fall short in providing services to their clients. Dawar, Perna (2013) conducted a study on factors affecting customer satisfaction in present highly competitive banking industry. She tried to identify the main factors that influence the customer satisfaction in banking industry. The

study outlined five factors related to Customer Satisfaction in Banking Industry. They are Reliability, Technology, Commitment, Empathy and Privacy.

Shah, Ankit (2012) identified various important factors that affect customer satisfaction in retail banking. Bootwala and Gokhru (2012) conducted a study on customers' perception on services provided by Banks in the City of Ahmedabad. They made a systematic attempt to investigate the service quality issues from the perspective of the customers in the banking industry of India. For the purpose, the three groups of banks operating in city of Ahmedabad i.e. public sector, private sector and foreign banks have been compared with respect to different eight factors of service quality namely Reliability, Responsiveness, Assurance, Empathy, Tangibles, Core services, Systematization of service delivery and Social responsibility.

Maiyaki, Ahmed Audu (2011) conducted a research on factors determining bank's selection and preference in Nigerian retail banking. He tried to find out the relative importance of various factors determining the selection and preference of banks by retail customers. It was found that some factors have higher influence on the customers' choice of banks while others have relatively less impact. Vasanthakumari and Rani (2011) conducted a study to investigate banking behavior of retail banking customers in Chennai. The study suggests that most of the customers fall in the age group of 18-30 years, they are highly educated and have durable relations hip with the banks. Study also reveals that age and income of people have a significant role in the preference for selecting a bank. Tiwari, B. K. (2011) studied the levels of customer satisfaction in the public and private sector banks. He tried to ascertain the level of customer satisfaction with regard to products and services offered by public and private sector banks.

Rao, A. Sajeevan (2008) conducted a study on determinants of bank selection in Delhi. This study examines the factors influencing the choice criteria in respect of selecting a bank. Study shows that customization is a significant choice criterion which includes speed in services, convenient display of counters, and continuous flow of information and rate of interest. Other factors which have also increased in importance are the reliability, brand name, and economic factors, such as interest rate paid and fees and charges levied. Locational factors, such as choosing a bank close to home or workplace, other services provided, and convenience are also significant in importance in motivating the choice of a bank.

Safakli, Okan Veli (2007) conducted a research on the basic motivational factors in consumer bank selection: evidence from Northern Cyprus. The study focused on understanding bank selection criteria used by customers. The study reveals that the main factors determining customers' bank selection are service quality and efficiency, bank image, convenient location, parking facilities, financial Factors and affected opinion. The study also reveals that it may be necessary to deal with different demographic characteristics of respondents as distinctive segments with different priorities in their bank selection process.

Rathnakar and Veeraiah (2006) examined the changing scenario of banking sector in India and suggested various measures for making the banking services and strategies more effective in this fast changing environment. This study discusses various domestic and international factors and forces that have lead to this change, how the changing environment is posing numerous challenges and opportunities in front of the commercial banks operating in India and what these banks must do to face this situation and win the market. Rao, K. V. Bhaskara (2006) analysed various customer services provided by commercial banks. The study is based on the survey of banking consumers. The study analyses in detail the various services offered by commercial banks and their utility from the customers' perspective. It

examines how effective these services are in terms of satisfying the needs of customers and suggests various ways and means to enhance their attractiveness and effectiveness.

OBJECTIVES OF STUDY

The study has been conducted keeping in mind the following objectives:

1. To find out the level of consumer satisfaction regarding various services offered by prominent private sector banks in Gwalior
2. To compare prominent private sector banks operating in Gwalior city i.e. ICICI Bank, HDFC Bank, and Axis Bank on the basis of their consumer satisfaction index related to various services and other important parameters.

METHODOLOGICAL FRAMEWORK

Banks Selected for the Purpose of Study

Three most prominent private sectors banks operating in Gwalior i.e. ICICI Bank, HDFC Bank and Axis Bank were selected for the study.

Sample and Data Collection

The study is primary in nature. Primary data have been collected through personal interviews of retail banking consumers of the selected private sector banks (ICICI Bank, HDFC Bank and AXIS Bank) of Gwalior region with the help of a well-structured questionnaire. Total 300 respondents were selected based on convenience sampling method and their responses were taken during May-June 2019. They were asked to express their satisfaction on 11 important parameters. The respondents were asked to marks their choices on 5 points Likert scale where 1 denotes least satisfaction and 5 denotes maximum satisfaction. Parameters are given in table 1.

Sr. No.	Parameters
1.	Time Taken
2.	ATM Services
3.	Credit Card Services
4.	Internet Banking
5.	Mobile Banking
6.	Availability of Staff
7.	Behaviour of Employees
8.	Grievance Handling
9.	Overall Atmosphere in Bank
10.	Working Hours
11.	Location of the Bank

Construction of Consumer Satisfaction Index

After receiving the responses of retail banking consumers, the consumer satisfaction index of all the three banks was calculated on each parameter with the help of following formula:

$$\text{Consumer Satisfaction Index of a Bank for a Parameter} = \frac{\text{Total Points Scored}}{\text{Maximum Points Possible}} * 100$$

Where,

Total Points Scored = Summation of all the points scored by a bank for a parameter

Maximum Points Possible = No. of Respondents for a Bank related to that parameter*5

Overall Consumer Satisfaction Index for a bank was calculated by taking the average of its satisfaction index values for all parameters

Statistical Tools and Techniques

Consumer Satisfaction Index values have been used to judge the comparative position of the banks. Bar charts have been used to perform further analysis.

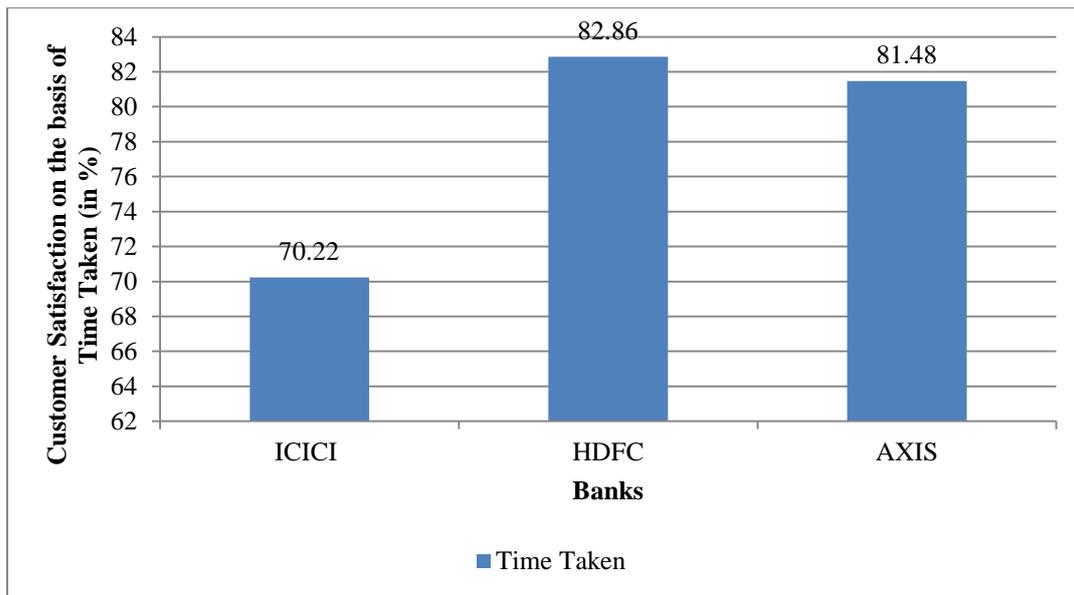
ANALYSIS AND FINDINGS

Following table summarizes the scores got by the three most prominent private sector banks operating in Gwalior city on eleven important parameters as well as the overall customer satisfaction index score. Further, the charts, prepared on the basis of scores mentioned in Table 1, show the competitive position of these banks on each of these parameters as well on the basis of overall satisfaction index score.

Table 1: Consumer Satisfaction Index

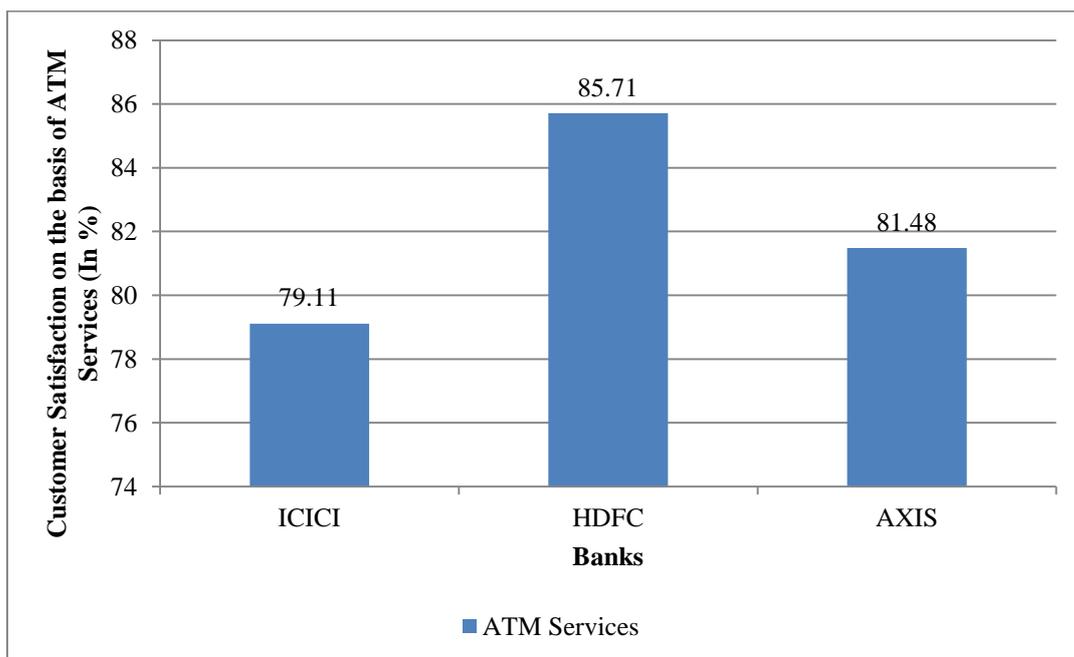
S. No.	Parameters	ICICI Bank	HDFC Bank	AXIS Bank
1	Time Taken	70.22	82.86	81.48
2	ATM Services	79.11	85.71	81.48
3	Credit Card Services	93.70	84.76	63.59
4	Internet Banking	89.76	95.45	90.55
5	Mobile Banking	85.56	71.67	83.48
6	Availability of Staff	72.89	80.00	75.56
7	Behaviour of Employees	73.78	82.86	82.96
8	Grievance Handling	72.89	72.86	71.11
9	Overall Atmosphere in Bank	74.67	82.86	82.96
10	Working Hours	79.11	72.86	69.63
11	Location of the Bank	71.11	78.57	85.93
	Overall	78.44	80.95	78.98

Chart 1: Comparison of Banks on the basis of ‘Time Taken’



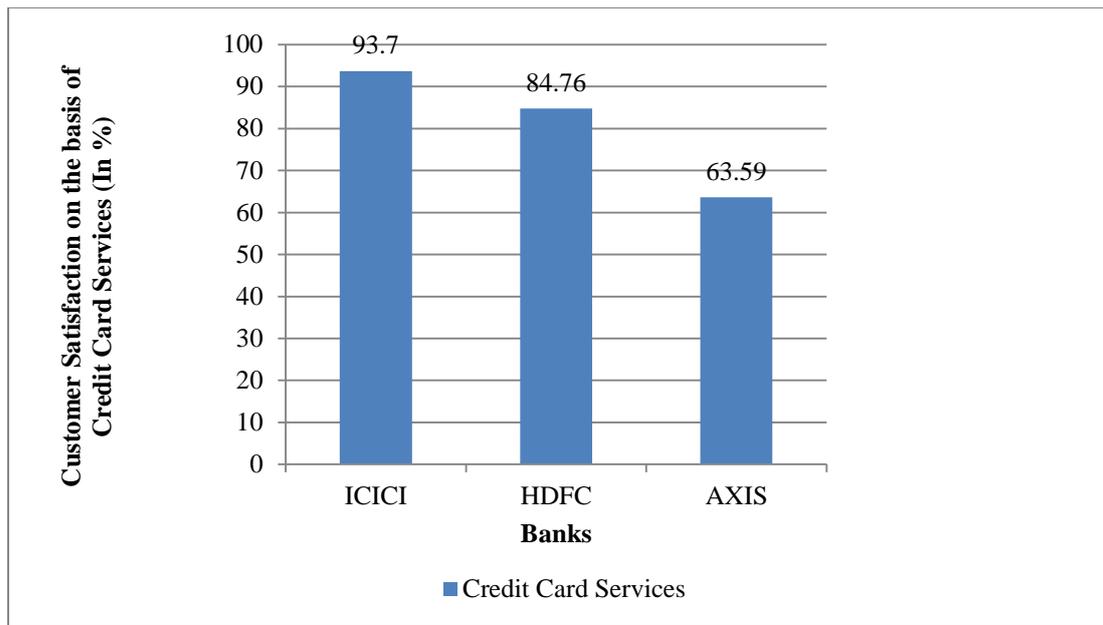
Interpretation: In terms of Time Taken for providing various services, HDFC Bank is the clear winner with maximum consumer satisfaction index score of 82.86%. Axis Bank is not much behind with a satisfaction score of 81.48% while ICICI Bank needs to work on this aspect as it has got a much lower score of 70.22%.

Chart 2: Comparison of Banks on the basis of ‘ATM Services’



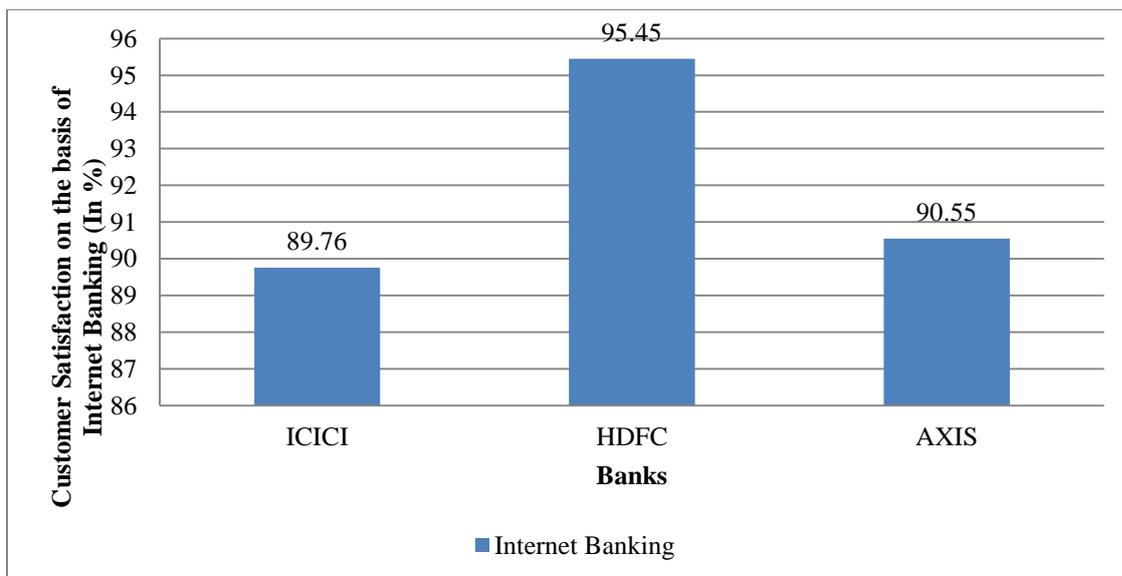
Interpretation: In terms of ATM Services, HDFC Bank consumer seem to be most satisfied with a satisfaction score of 85.71%. Axis Bank is no. 2 while ICICI Bank is at third place with a satisfaction score of less than 80%.

Chart 3: Comparison of Banks on the basis of ‘Credit Card Services’



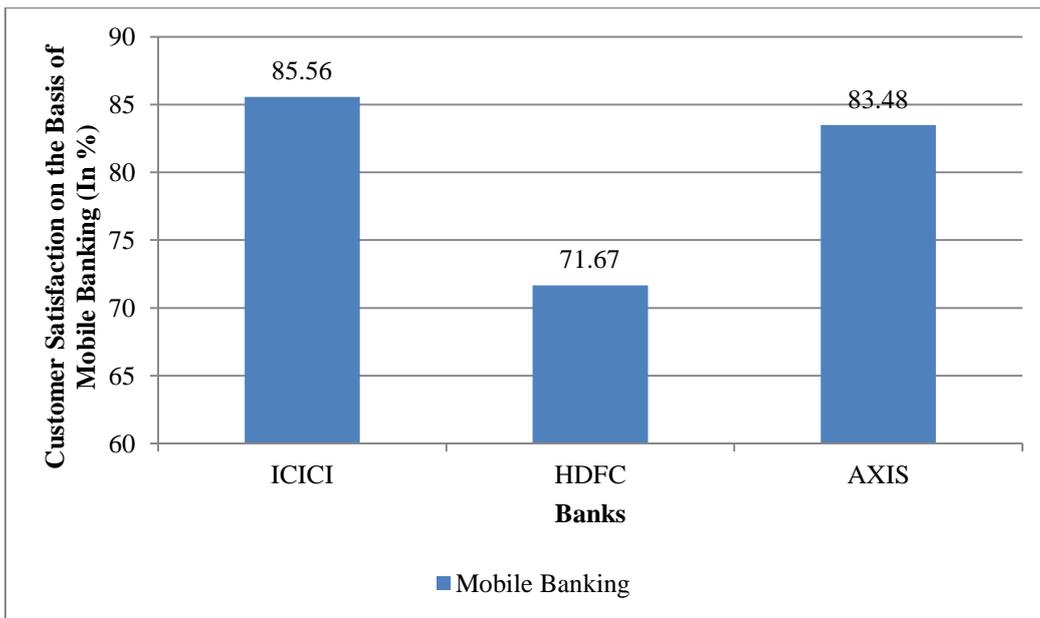
Interpretation: In terms of Credit Card Services, ICICI Bank is way ahead of its competitors with the consumer satisfaction index of 93.7%. HDFC Bank is following it with the satisfaction score of 84.76% while Axis bank needs lot of improvement in the area of credit card services as it has got the consumer satisfaction index of only 63.59%.

Chart 4: Comparison of Banks on the basis of ‘Internet Banking’



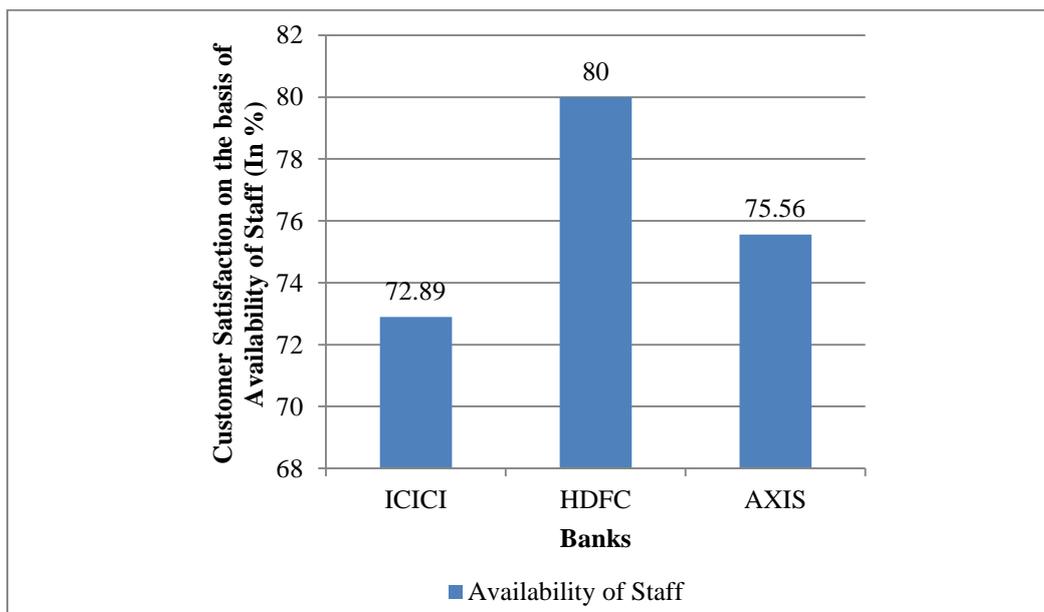
Interpretation: In terms of Internet Banking, HDFC Bank is the leader in the eyes of customers with the satisfaction index of 95.45% while Axis Bank is on second place with the index of 90.55%. ICICI Bank is not far behind with the satisfaction index of 89.76%.

Chart 5: Comparison of Banks on the basis of ‘Mobile Banking’



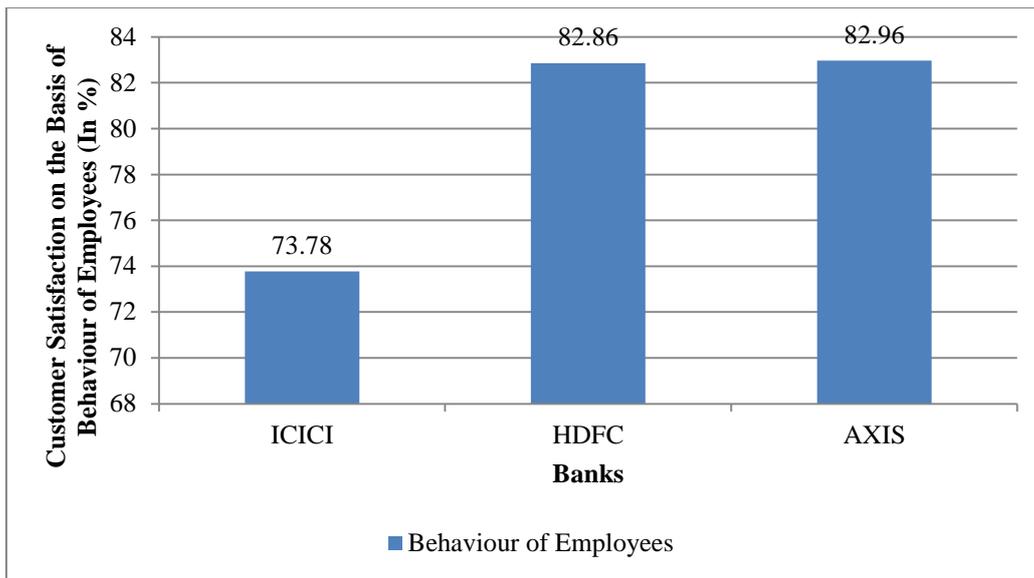
Interpretation: In the area of Mobile Banking, it's almost neck to neck between ICICI Bank and HDFC Bank. ICICI Bank is the winner with the satisfaction index of 85.56%. HDFC Bank is closely following with an index of 83.48% while Axis Bank is again far behind with the consumer satisfaction index of only 71.67%.

Chart 6: Comparison of Banks on the basis of ‘Availability of Staff’



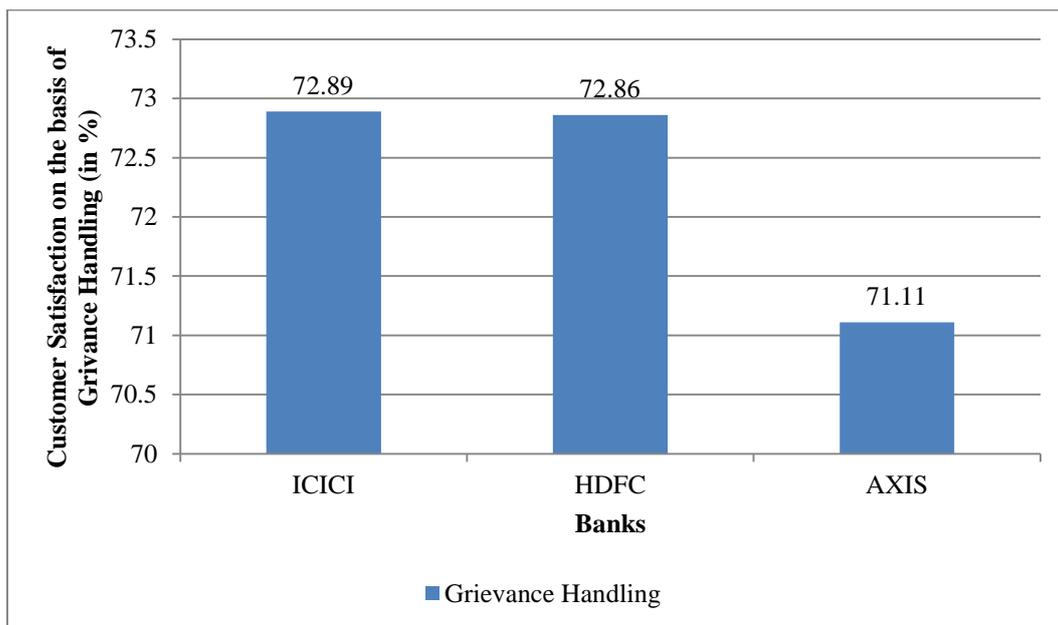
Interpretation: In terms of Availability of Staff for various services, HDFC Bank is no. 1 in the eyes of customers with the satisfaction index of 80%. Axis Bank stands second with the index value of 75.56% followed by ICICI Bank with an index value of 72.89%.

Chart 7: Comparison of Banks on the basis of ‘Behaviour of Employees’



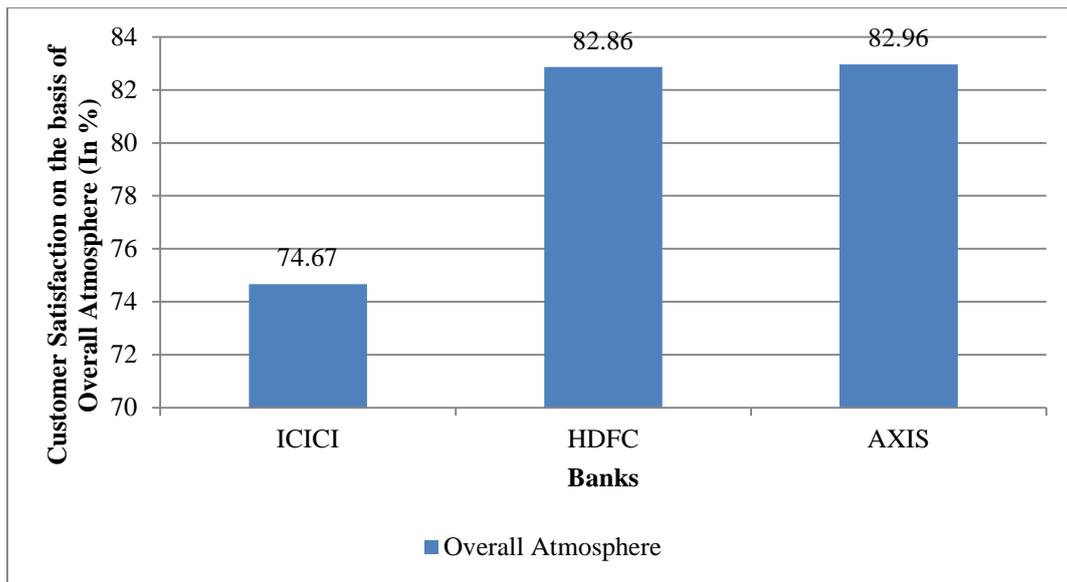
Interpretation: In terms of Behaviour of Employees, it is neck to neck between Axis Bank and HDFC Bank. Axis Bank is the winner with maximum consumer satisfaction index of 82.96%. It is getting tough competition from HDFC Bank which has got the index value of 82.86%. ICICI Bank needs to improve on this critical aspect of banking as it has got a relatively lower consumer satisfaction index of 73.78%.

Chart 8: Comparison of Banks on the basis of ‘Grievance Handling’



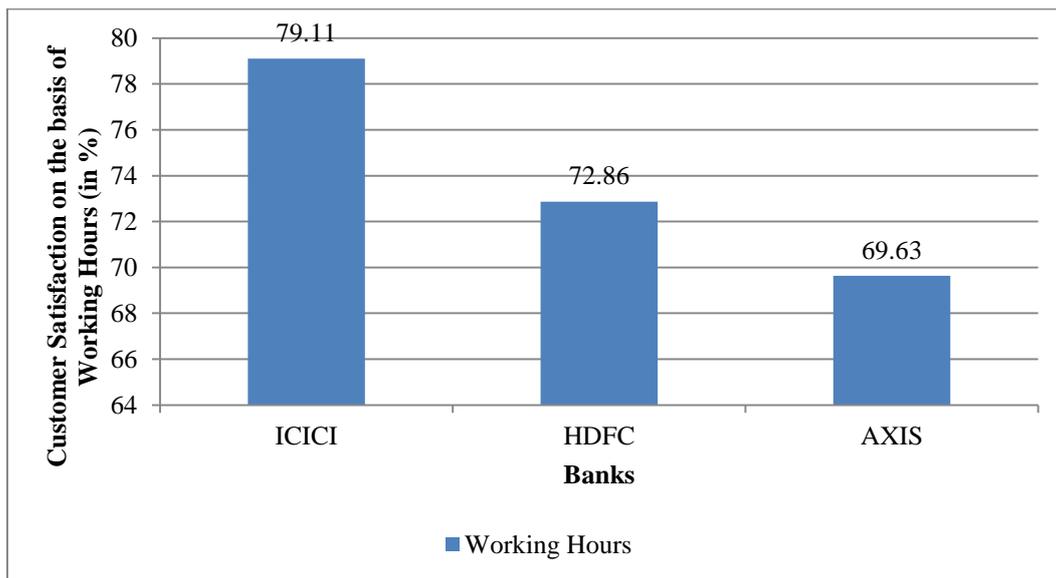
Interpretation: In terms of Grievance Handling, all three banks are more or less same. ICICI Bank has got best index value i.e. 72.89% followed by that of HDFC Bank (72.86%). Axis Bank is not much behind with a satisfaction score of 71.11%.

Chart 9: Comparison of Banks on the basis of ‘Overall Atmosphere in Bank’



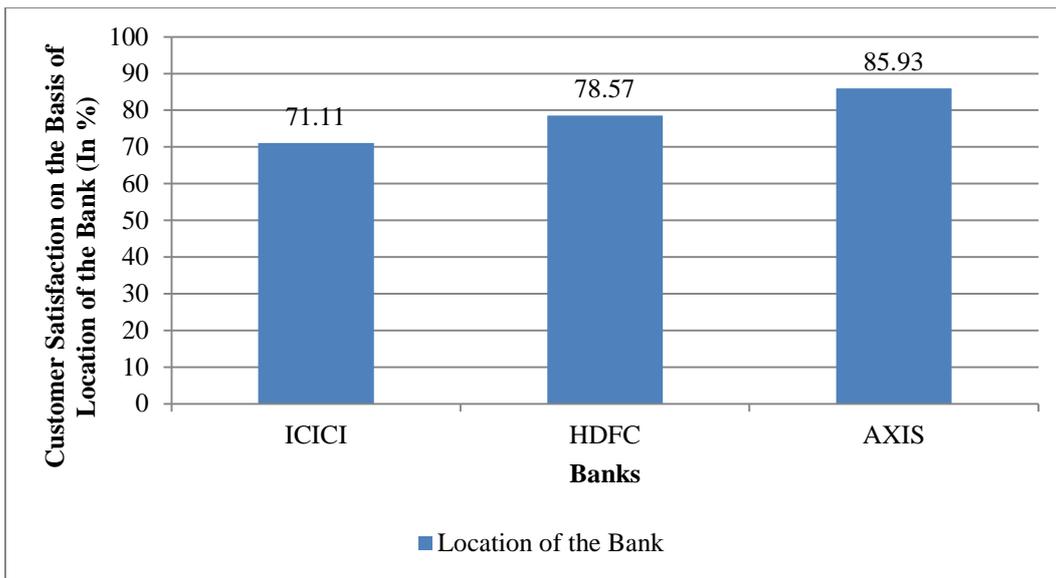
Interpretation: In terms of Overall Atmosphere in bank, there is again close fight between Axis Bank and HDFC Bank. Axis Bank is the winner with maximum consumer satisfaction index score of 82.96%. HDFC Bank is giving it tough competition with the satisfaction score of 82.86% while ICICI Bank needs to work on this aspect as it has got a lower satisfaction index of 74.67%.

Chart 10: Comparison of Banks on the basis of ‘Working Hours’



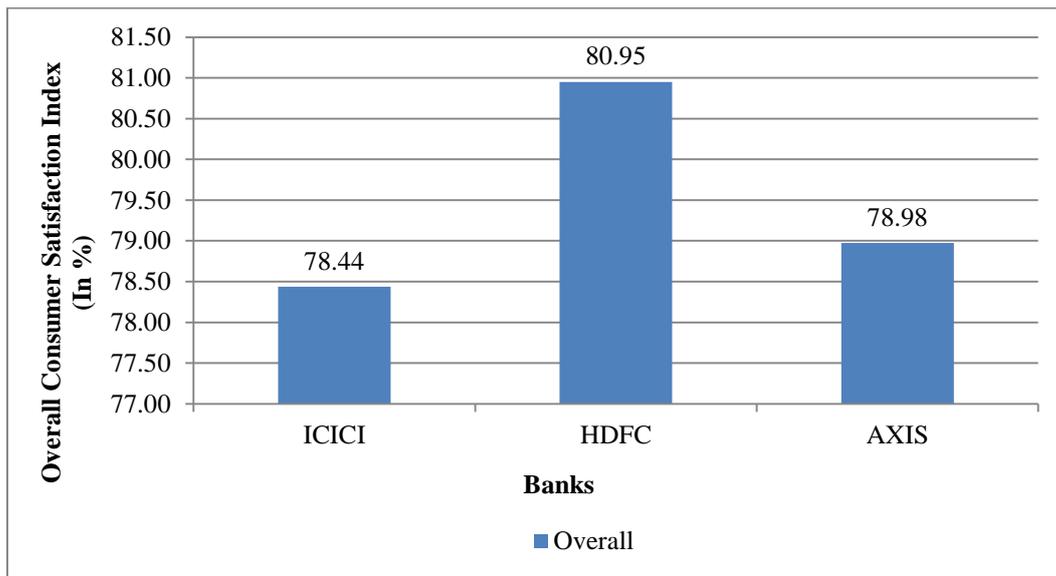
Interpretation: In terms of Working Hours, ICICI Bank is best in the eyes of consumer with the satisfaction index of 79.11%. HDFC Bank is no. 2 with customer satisfaction index score of 72.86%. Axis Bank has the least customer satisfaction index of 69.63%.

Chart 11: Comparison of Banks on the basis of ‘Location of Bank’



Interpretation: In terms of Location of the Bank, consumer of Axis Bank seems to be most satisfied as it has got the maximum satisfaction index of 85.93%. HDFC Bank is at no. 2 with the satisfaction index of 78.75, followed by ICICI Bank with the satisfaction index of 71.11%.

Chart 12: Comparison of Banks on the basis of ‘Overall Consumer Satisfaction Index’



Interpretation: In the eyes of retail banking customers of Gwalior, HDFC Bank is the best private sector bank with the highest consumer satisfaction index of 80.95%. Axis Bank is at second position with the index value of 78.98% while ICICI Bank is not much behind with the consumer satisfaction index of 78.44%.

CONCLUSION AND DISCUSSION

It is clear from above mentioned analysis that out of eleven parameters chosen for study, HDFC Bank is number one on four parameters, ICICI Bank also on four parameters and Axis Bank on three parameters in the eyes of retail banking customers of Gwalior. It indicates that there is tough competition among the three most prominent private sector banks operating in Gwalior.

The overall consumer satisfaction index also shows more or less similar position. HDFC Bank has the highest customer satisfaction index of 80.95% but it is not much higher than that of Axis Bank (78.98%) and of ICICI Bank (78.44%).

But if we also consider the second and third position for every parameter and rank these banks on the basis of overall customer satisfaction index, it is quite safe to conclude that HDFC Bank is the best private sector bank operating in Gwalior in the eyes of its retail banking consumers. Axis Bank is on second position while ICICI Bank is not far behind.

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