

A STUDY ON CUSTOMER SATISFACTION TOWARDS PRIVATE BANKS IN MADURAI CITY

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Abstract:

Being the first highest populated country and one of the largest economies in the world, there is an incredible economic variance among the people in India. For us, as many as 12 Public Sector and 21 Private Sector Banks are efficiently serving the heterogeneous population of the nation. Not just Indian, but we also have some reputed foreign banks in India. Private Sector Banks are financial institutions that are owned and operated by private individuals or corporations, rather than the government. These research paper banks operate with the objective of socio-economic Conditions and problems making for their banking customers. Private Sector Banks play a significant role in the banking sector by offering a wide range of banking and financial services Private sector banks are at the forefront of technological advancements and digital banking services. They have invested heavily in digital platforms, mobile banking apps, and online services, offering customers convenient and user-friendly banking experiences.

Keywords: *Customers satisfactions, Banking, Financial Services, Bank Performance,*

1.1. Introduction

Private sector banks are those in which private individuals or private corporations own a significant portion of the bank's equity. Even though these banks adhere to the guidelines of the country's central bank, they are free to develop their financial strategies for their customers. A significant portion of these banks' shares are traded on the stock market, and anyone can purchase a significant portion of these banks' shares on the stock market. Private sector banks are those in which private individuals or private corporations own a significant portion of the bank's equity. Even though these banks adhere to the guidelines of the country's central bank, they are free to develop their financial strategies for their customers. A significant portion of these banks' shares are traded on the stock market, and anyone can purchase a significant portion of these banks' shares on the stock market. Private Sector Banks are the banks in which private individuals own and maintain the majority of the shares or equity. Initially, public sector banks dominated the Indian banking sector, but after the 1990s, private sector banks emerged and expanded rapidly. Their rapid growth was due to their use of cutting-edge technology, new financial tools, and cutting-edge innovations.

In India, private sector banks are divided into two types.

- Old Private Sector Banks (emerged before 1968)
- New Private Sector Banks (emerged after the 1990s)

Old Private Sector Banks are those private sector banks that existed at the time of nationalization. The majority of a bank's share capital is held by private individuals. These banks are set up as limited-liability corporations. Currently, there are 21 private sector banks in India

2. Statement of the Problem

A lengthy regulatory process and delays in getting the final clearance of an industrial project are due to a number of regulations imposed by the government on the private sector. At the government level, the decision-making process is so inefficient that large investment projects usually take seven to eight years to complete. The private sector has been suffering from inadequate diversification as the Government did not allow them to participate in those basic, heavy, and infrastructural sectors earlier reserved for the public sector. The private sector of the country is subject to unnecessary government control. The Government imposes price controls on certain goods, which disincentivizes producers from increasing production. Competition among rival producers can enlarge the production base and thereby reduce prices automatically.

1.3. Objectives of the Study

The present study following are;

1. To study the socio-Demographic factors in Private Banks customers in Madurai City
2. To identify the customer faced by the problems in private banks in Madurai city

1.4. Sampling Design

This study based on the both primary and secondary data, primary data collected from the respondents through questioner, interview schedule method, secondary data have been collected from source such as specified journals magazines newspaper and various websites and the like.

1.5. Limitations of the Study

The study is subjected to the following limitations:

1. The study is confined only to 75 respondents to analyse the customer satisfaction towards private bank in Madurai city.
2. Respondents' bias is yet another limitation of the study. The result of analysis made in the study depends fully on the information given by the respondents.
3. The problems and customer satisfaction on private banks system may differ over a different period hence the study is valid for specific period time only.

1.6Analyses of Socio-Demographic Conditions of a Study on Customer Satisfaction towards Private Banking in Madurai City

In this chapter, the researcher has analyzed the socio demographic profile of the participation respondents and level of satisfaction in consumer satisfaction towards Private Banks in Madurai district, Gender, Marital Status, Age Group, Family Occupation, Education Qualification, Family Income, and the like

1.6.1 Gender wise Classification of the sample Respondents

Table 1.1
Gender-Wise Classification

S.No	Gender	No. of Respondents	Percentage (%)
1	Male	41	54.7
2	Female	31	41.3
3	Transgender	3	4.00
	Total	75	100

Source: Primary Data

From the above Table 1.1 shows that out of 75 respondents, 41 (54.7) percentage of the respondents are in the Gender group of Male categories, Similarly 31 (41.3) percentage of them have a Female category, Further 3 (4.00) percentage of the respondents are in the Gender group of Transgender.

1.6.2 Age wise Classification of the sample Respondents

Table 1.2
Age –Wise Classification

S. No	Age-wise	No. of Respondents	Percentage (%)
1	Up to 15 years old	4	5.3
2	16 to 20 years old	19	25.3
3	21 to 30 years old	41	54.7
4	31 to 35 years old	9	12.0
5	36 to 40 years old	1	1.3
6	Above 41 years old	1	1.3
	Total	75	100

Source: Primary Data

From the above Table 1.2 show that out of 75 respondents, 4 (5.3) percentage of the respondents are Age group of Up to 15 years old, Similarly 19 (25.3) percentage of the respondents are Age group of 16 to 20 Years old, 41 (54.7) percentage respondents are 21 to 30 years old, 9 (12) percentage respondents are 31 to 35 years old, Further 1 (1.3) percentage respondents are 36 to 40 years old and Remaining 1 (1.3) percentage of the respondents are Age group of Above 41 years old.

1.6.3 Marital status wise Classification of the sample Respondents

Table 1.3
Marital status of the sample Respondents

S.No	Marital	No. of Respondents	Percentage (%)
1	Married	32	42.7
2	Unmarried	37	49.3
3	Widow	2	2.7
4	Divorced	3	4.0
5	Separated	1	1.3
	Total	75	100

Source: Primary Data

From the above Table 1.3 shows that 75 respondents of the survey, out of which 32 (42.7) percentage of the respondents were Married. Further, 37 (49.3) percentage of the respondents were Unmarried, 2 (2.7) percentage of them Widow, 3 (4.0) percentage of them divorced, Remaining 1 (1.3) percentage respondents are separated.

1.6.4 Educational Qualification of the sample Respondents

Table 1.4
Educational Qualification

S.No	Educational Qualification	No.of Respondents	Percentage(%)
1	Up to SSLC	7	9.3
2	HSSC	9	12.0
3	UG/PG	54	72.0
4	Dipolma	5	6.7
	Total	75	100

Source: Primary Data

From the above Table 1.4 explain that out of 75 respondents, 7 (9.3) percentage of the respondents while an up to SSLC peoples, Followed by 9 (12.0) percentage of the participation have a HSSC passed, Similarly 54 (72) percentage of the respondents were a education qualified in UG & PG level, and remaining 5 (6.7) percentage of the people education level is Diploma

1.6.5 Family Occupation Level of the sample Respondents

Table 1.5
Family Occupation

S.No	Family Occupation	No. Of Respondents	Percentage (%)
1	Business	24	32.0
2	media	14	18.7
3	Govt employee	16	21.3
4	Private employee	19	25.3
5	House maker	2	2.7
	Total	75	100

Source: Primary Data

From the above Table 1.5 reveals that out of 75 respondents, 24 (32.0) percentage of the respondents were business level, Similarly 14 (18.7) percentage of the respondent are media people, Further 16 (21.3) percentage of the respondents are Govt administration, and 19 (25.3) percentage of the respondents are private administration, and Remaining 2 (2.7) percentage of the respondents are house maker

1.6.6 Family Income of the sample Respondents

Table1.6
Family Income

S.No	Family Income	No. Of Respondents	Percentage(%)
1	Rs 2,00,000 –Rs 4,00,000	29	38.7
2	Rs 4,00,001-Rs 6,00,000	26	34.7
3	Rs 6,00,001-Rs 8,00,000	14	18.7
4	Rs 8,00,001-Rs 10,00,000	4	5.3
5	Above Rs 10,00,000	2	2.7
	Total	75	100

Source: Primary Data

From the above Table 1.6 reveals that out of the 75 respondents, 29 (34.7) percentage of the respondents family earning for per year Rs 2,00,000 –Rs4,00,000, Followed by 26 (38.7) percentage of the

peoples features living life earning with income per year Rs 4,00,001-Rs 6,00,000, Similarly 14 (18.7) of the participation daily income and expenditure earning with total per year Rs6,00,001-Rs 8,00,000 , and

remaining 4(5.3) percentage of the people's yearly income earning are Rs 8,00,001-Rs 10,00,000 ,o remaining 2 (2.7) percentage of the people's yearly income is Above Rs 10,00,000.

1.6.7 Family Member of the Sample Respondents

Table1.7
Family Income

S.No	Family Members	No. of Respondents	Percentage (%)
1	Below 2 member	17	22.7
2	3-5 members	51	68.0
3	6-8 members	5	6.7
4	Above 9 members	2	2.6
	Total	75	100

Source: Primary Data

From above Table 1.7 shows that out of 75 respondents, 17 (22.7) percentage of respondents are below 2 members in the family, Similarly 51 (68.0) percentage of respondents 3-5 members in them family, Further 5 (6.7) percentage of respondents 6-8 members in the family, remaining 2 (2.6) percent of the respondents above 9 members in the family.

1.7. CALCULATION OF GARRET VALUE AND RANKING

Table 1.7
Calculation of Garret Value and Ranking

S.No	Statement of Problems	Total	Mean Score	Percentage (%)	Rank
1	Basic needs of better service	4468/75	80	59.57	1
2	Easy get digital banking service	2942/75	30	39.22	9
3	Communication and respondents	4077/75	62	54.36	4
4	Infrastructure specialties	3355/75	55	44.73	7
5	Time consuming service	4167/75	50	55.56	3
6	Different Multi branch's	3505/75	44	46.73	5
7	High rate of interest	3103/75	38	41.37	8
8	Employee behavior and attitude	4343/75	68	57.91	2
9	Low risk schemes	3490/75	19	46.53	6

Source: Primary Data

The table1.7 shows all influences ranked by social media recommendations for hotel booking in Madurai city. There is a list of respondents given the rank for all of the influences in the hotel booking system. The ranks have been obtained using the Garret ranking method. Basic needs of better service the 1strank, followed by Employee behavior and attitude 2nd rank, Time consuming service the 3rd rank, Communication and respondents the 4th rank, Different Multi branch's the 5th rank, Low risk schemes the 6thrank, Infrastructure specialties the 7 th rank, High rate of interest the 8th rank and Easy get digital banking service the9th rank.

1.8Summary of Findings

1. 54.7% of respondents are belonged to Male category.
2. 54.7% of respondents are belonged to 21 to 30 years of age.

3. 49.3% of respondents are belonged to unmarried.
4. 72% of respondents are belonged to UG/PG level.
5. 32% of respondents are belonged to Business.

6. 38.7% of respondents are belonged to Rs.2, 00,000 to 4, 00,000 of family income.
7. 66.7% of respondents are belonged to 3 to 5 members

1.9. Suggestions

To ensure customer satisfaction, private banks must be committed to providing innovative, high-quality services and products. Private Banks typically offer more personalized services and more flexible financial products, which can lead to higher levels of customer satisfaction. Additionally, private banks often have shorter wait times and more knowledgeable staff, which can help to improve customer Experience. Private Banks focus on personalized services and high customer satisfaction. They offer a range of tailored banking products and services tailored to the needs of their customers. Private banks are Committed to providing a superior customer experience through improved service and product innovation.

1.10 Conclusion

Private Banks have demonstrated their ability to provide excellent customer service and satisfaction, despite their higher costs. They have achieved this by focusing on personalized services and providing quality products and services tailored to the needs of their customers. The results of this study demonstrate that private banks are able to compete in the banking market. Private Banks have found success in providing customers with a higher level of convenience, better customer service, and better access to financial products than traditional banks. Customers respond positively to private banks because they are able to receive personalized advice and attention, as well as access to a wider range of products. These factors, combined with the convenience of being able to manage their accounts online, have led to an overall increase in customer satisfaction with private banks

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