



# Comparison of Consumer Satisfaction on Deposit Facilities in Public Sector Banks & Private Sector Banks.

(With Special reference of Nainital District)

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## Abstract

Now a day's banking sectors are more competitive, every bank wants to exist in the competition for a long time. So consumer satisfaction is also an important element. Banking provisions are a very main function, as banking sector are concerned about the most important feature of the recruitment of their funds and the important origin of their revenues. The banks have been and carry on acting as a financial mediator between the conference of depositors and investors; they gather saving and lead those to different areas of investment. In this study, a comparison is made by consumer satisfaction based on deposit facilities in public sector banks and private sector banks. The questionnaire has been set according to the requirement of the study and all the important questions are available. Respondents are taken for this study in a different area of kumaun, respondents who have deposit facilities only those are entered in this study.

## Introduction

Banks are one of the important factors for the growth of the country. Customer satisfaction is vital to the growth of the banking sector. The banking future is totally dependent on their customer because if the customer is satisfied with their services, then only the bank will achieve long-term success in the banking sectors. Banks act as an expansion of the organization and are the source of desire and a development agency and the source of hope and aspirations of the masses. In this study deposit facility is highlighted by the comparison of public sector banks and private sector banks. The banks engaged a heavenly character in the expansion of the nation with its high social fulfilled and committed. The banks act as an expansion of the organization and are the source of desire and a development agency and are the source of hope and aspirations of the masses. Banking and finance is like oxygen to any democracy. The formation of the banking system is determined by two basic factors economic and legal. The development of the economy and the spread of banking habit call for increasing banking services. The high speed conversion in the banking industry at the top of the last dictionary has made the industry powerful, polished, crystal clear, and well organized speedy, disciplined and a lot more competitive.

## Review of literature

**Herath H.M.A.K (2019):** Bankers and policy makers will be able to understand the level of customer satisfaction regarding different aspects of green initiatives. Most importantly, they will be able to understand the level of impact generated by each category on overall green customer satisfaction. Hence they can decide necessary actions to be done regarding their green initiatives, in order to uplift customer satisfaction on overall green banking.<sup>1</sup>

**Amit Shankar, Charles Jebarajakirthy (2019):** in their study opined that providing high-quality e-banking services is considered a basic strategy for attracting and retaining customers with electronic-banking platforms. The purpose of this paper is to empirically investigate a comprehensive moderated mediated mechanism for enhancing customer loyalty toward e-banking platforms via e-banking service quality (EBSQ) practices. Reliability, website design, privacy and security and customer service and support are the dimensions of EBSQ.<sup>2</sup>

**Singh Inder Pal, Bassi Payal (2017):** To satisfy the need of the customers, public and private sector banks provide various internet services to their customers. In this paper we have provided the various internet services provided by the banks. Literature of various authors has been presented in this paper. It is concluded that for proper use of internet services a bank should provide a attractive and easy to use interface. Proper security concerns should be provided by the banks to the customers so that customers can easily use these internet services provided by the banks.<sup>3</sup>

**Anis Ali1 and L.S. Bisht(2018):** studied about “Customers’ satisfaction in public and private sector banks in India: A comparative study”, in which they found that in Indian banking industry, banking customers from Urban and Rural areas were satisfied. A hypothesis is framed that there is no significant difference among the customers from the Urban and Rural areas. But, behaviors of public sector banks’ employees were not supportive in comparison to private sector Banks. There were some infrastructural, tangibles and ATMs related problems in Public sector Banks. There was a need to provide special training to the Public Banks employees’ to deal cordially with the customers of different jobs, employment and gender. ATMs of Public Banks should be established at more convenient and easy reachable places.<sup>4</sup>

**Velmurugan and E.Vanitha (2015):** studied about “Customer Satisfaction of Public Sector Banks”, in which they have found that staff should cooperate with customers and emphasis should be given on customer relationship management. Consumer grievance handling system should be fast so that consumer can be satisfied. More number of ATM counters may be opened in Rural and Semi-urban areas, which assist to increase the customer’s satisfaction. Charges levied for Cheque Collection and Demand Draft may be reduced to certain extent and the bill and cheque collection time may be reduced. Rate of interest can be reduced for small borrowers like agriculturists, SSI units and the like. Customers, who hold account for a longer period of time, may be honored by providing loan at cheaper rate of interest or offering high rate of interest for their deposits. Customer satisfaction depends on Service quality of banks. Hence, banks are instructed to enhance their service quality, thereby customer’s satisfaction will be increased.<sup>5</sup>

## Objective of the study

- 1: To identify the deposit facilities available easily of private sector banks and public sector banks.
- 2: To identify the high rate of interest on deposit of private sector banks and public sector banks.
- 3: To identify the deposit facilities in different way of private sector banks and public sector banks.

## Research Methodology

The information is a favorable outcome of any research; with the help of this important information a researcher is able of interpreting the final draft or outcomes of the process of observation is declared by the researcher. In the present study, inspect the nature and supply of information used for interpretation is “primary”. The information is collected from the questionnaire. The questionnaire is distributed to the general public to get the information both private sector banks and public sector bank's customers are taken, different cities and various age groups.

## Research Design

A deposit of self customized questionnaire become draft maintains in views the need and objective with the help of which the examiner changed into the guide. While framing the questionnaire it changed into slow in mind that it shouldn't be an involved one and the questions requested need to be in the factor ad direct because it will become smooth for the respondents to provide their responses through pre figuring out the solutions for the requested questions.

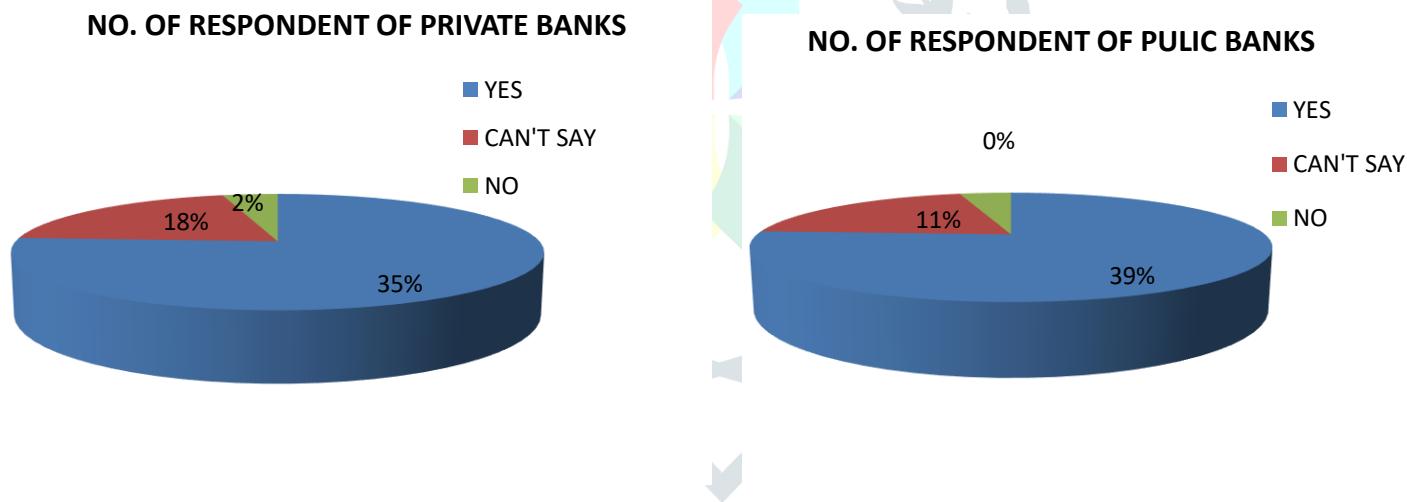
## Data Analysis

**Classification of the respondents according to the opinion about deposit facilities is a better investment.**

BETTER INVESTMENT.	YES	CAN'T SAY	NO	TOTAL
RESPONDENT OF PRIVATE BANKS.	35	18	02	50
RESPONDENT OF PUBLIC BANKS.	39	11	0	50

**Do you think deposit facilities are better investment in banks?**

50 responses of public sector bank & 50 responses of private sector bank.



As always, people say that the bank is the safest place, that's why people are more preferred to deposit on that. Deposit facility is a program through which the various reserve banks offer deposit facilities with interest.

Let's look into the reaction of the customers. In private banks 38% customer is thinking that the deposit facilities are better substitutes of traditional investment, 10% of customer can't say anything about it and 2% of the customers do not agree that the deposit facilities are the better investment. In public sector banks 36% customer is thinking that the deposit facilities are better substitutes of traditional investment, 11% of customer can't say anything about it and 0% of the customers do not agree that the deposit facilities are the better investment.

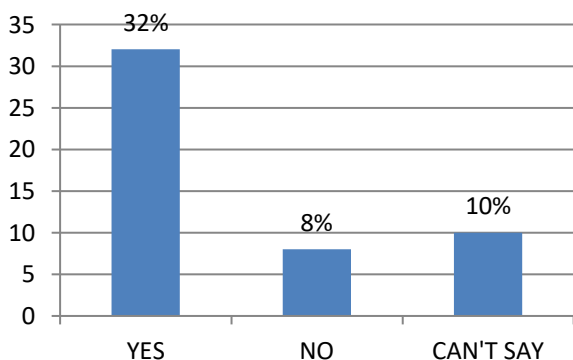
### Classification of the respondent according to the easily available deposit facilities.

EASILY AVAILALE.	YES	NO	CAN'T SAY	TOTAL
RESPONDENT OF PRIVATE BANKS.	32	8	10	50
RESPONDENT OF PUBLIC BANKS.	36	5	9	50

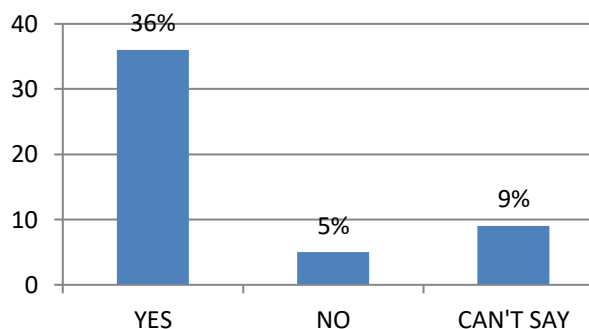
### How much customer thinks that the deposit facilities are easily available.

50 responses of public sector bank & 50 responses of private sector bank.

**NO. OF RESPONDENT IN PRIVATE SECTOR BANKS**



**NO. OF RESPONDENT OF PUBLIC SECTOR BANKS**



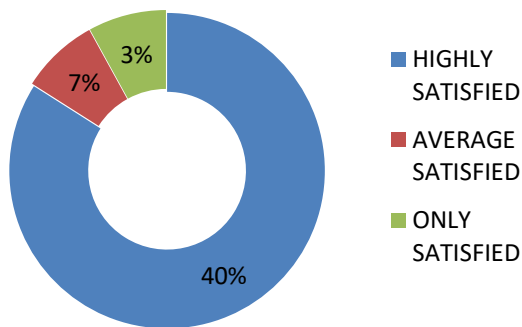
Now days every customer wants to invest minimum time in the process of deposit or easily available of deposit so here the customer response is clear according to easily available of deposit.

Let's look into the reaction of the customer. In private sector banks 32% customer is saying yes about the easy availability of deposit facilities, 8% customer is saying no about it and 10% customer is can't say anything about the deposit facilities are easily available. In public sector banks 36% customer is saying yes about the easy availability of deposit facilities, 5% customer is saying no about it and 9% customer is can't say anything about it.

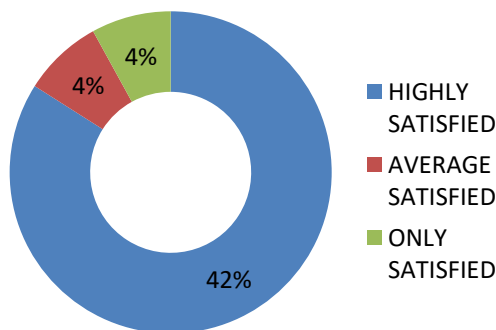
### Classification of the respondent according to the high rate of interest on the deposit facilities.

HIGH RATE OF INTEREST	HIGHLY SATISFIED	AVEGARE SATISFIED	ONLY SATISFIED	TOTAL
NO. OF RESPONDENT OF PRIVATE BANKS	40	7	3	50
NO. OF RESPONDENT OF PUBLIC BANKS	42	4	4	50

**NO. OF PRIVATE SECTOR BANKS**



**NO. OF PUBLIC SECTOR BANKS**



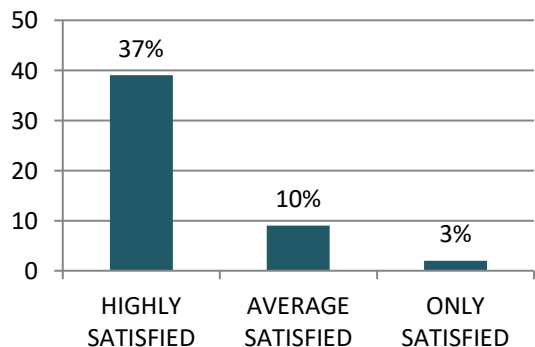
Every bank wants to attract the customer with the help of deposit facilities, banks are offering high rate of interest on deposit facilities to attract the customer.

Let's look the reaction of the customer. In public sector banks 42% customer is highly satisfied with the high rate of interest on deposit facility, 4% customer are average satisfied with this and 4% customer are only satisfied with the high rate of interest on deposit facility. In private sector banks 40% customer is highly satisfied with the high rate of interest on deposit facility, 7% customer are average satisfied with this and 3% are only satisfied with the high rate of interest on deposit facility.

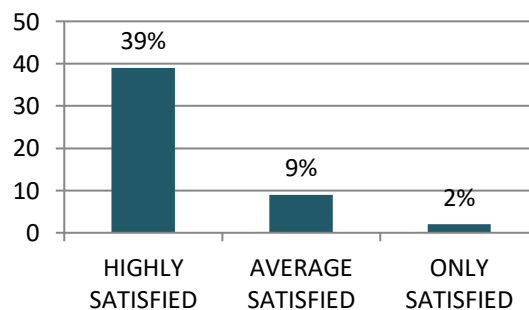
**Classification of the respondent according to the deposit facility in different ways.**

DIFFERENT WAYS	HIGHLY SATISFIED	AVERAGE SATISFIED	ONLY SATISFIED	TOTAL
NO. OF RESPONDENT OF PRIVATE SECTOR BANKS	37	10	3	50
NO. OF RESPONDENT OF PUBLIC SECTOR BANKS	39	9	2	50

**NO. OF RESPONDENT OF PRIVATE SECTOR BANKS**



**NO. OF RESPONDENT OF PUBLIC SECTOR BANKS**



Here the deposit facilities are mentioned in different ways, such as fixed deposit, recurring deposit, etc. Some customers are taken fixed deposit and some customers are taken recurring deposit.

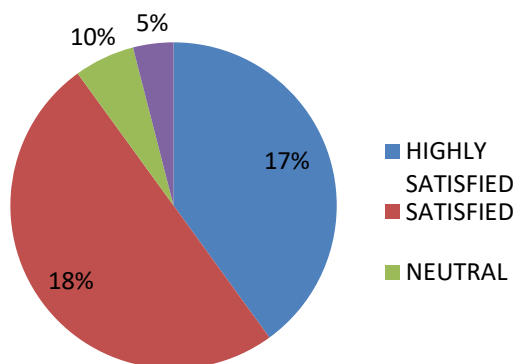
Let's look the reaction of the customers. On public sector banks 39% customers are highly satisfied with the different ways of deposit facilities, 9% customers are average satisfied with this and 2% customers are only satisfied with this. In private sector

banks 37% customers are highly satisfied with the different ways of deposit facilities, 10% customers are average satisfied with this and 3% customers are only satisfied with this.

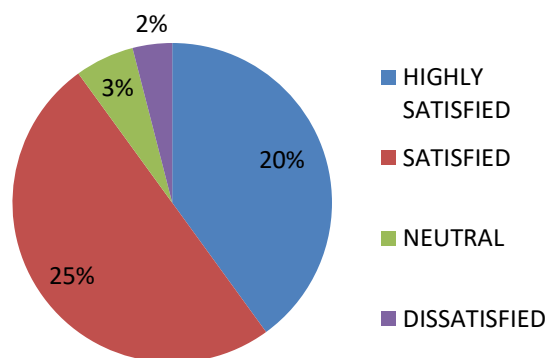
### Classification of the respondent according to satisfaction level of deposit facilities services:

SATISFACTION LEVEL.	HIGHLY SATISFIED	SATISFIED	NEUTRAL	DISSATISFIED	TOTAL
NO. OF RESPONDENT OF PRIVATE SECTOR BANKS.	17	18	10	5	50
NO. OF RESPONDENT OF PUBLIC SECTOR BANKS.	20	25	3	2	50

NO. OF PRIVATE SECTOR BANKS



NO. OF PUBLIC SECTOR BANKS



In every sector customer satisfaction plays an important role. Here the consumer satisfaction is measured according to the deposit facilities in the banking sector.

Let's look the reaction of the customer. In public sector banks 20% customer is highly satisfied with the level of deposit facilities, 25% customer are satisfied with this and 3% customer is neutral and can't say anything about it and 2% consumer are dissatisfied with this. In private sector banks 17% customer is highly satisfied with the level of deposit facilities, 18% customer are satisfied with this and 10% customer is neutral and can't say anything about it and 5% customer are dissatisfied with this.

Customer satisfaction is one of the important elements for growth of the banking sector. It is the first responsibility of banks to fulfill their customer needs and demand.

20% customers in public sector banks and 17% customers in private sector banks are highly satisfied with the deposit facilities of the bank which includes current account, recurring account, saving account and fixed deposit.

25% customers in public sector banks and 18% customer in private sector banks are satisfied with the deposit facilities of the bank which includes many services provided by the bank to their customers.

3% customers in public sector banks and 10% customer in private sector banks are neutral they do not say anything about the deposit facilities they need some new upgrades on this.

2% customers in public banks and 5% customer in private banks are dissatisfied with this they do not like deposit facilities they need some moderate changes on this.

## Conclusion

In banking sector deposit facilities play an important role in the growth of the banking sector, similarly consumer satisfaction is equally important, of that because if the consumer is not satisfied they are not a long lasting. This takes a look at turned into complete in Nainital district become a comparative observe of satisfaction of deposit facilities on consumer of city and rural area of Nainital district. Study divergence into carry out consumer fulfillment level, issues, demanding situations dealing with even as looking for deposit facilities for various age groups, professions, etc.

It revolved into making an effort and have a consider at consumer extending from lots of extraordinary regions, different element questionnaire which integrate consciousness of deposit facilities, comfort ability. Ability to apply age of deposit facilities, banks improve deposit improve deposit offering facilities, first number and primary reasons for consumers is the rate of interest and time consuming process for opening accounts and make fixed deposit.

On the basis of this analysis of data, it can be concluded that the customer satisfaction level, which is highly satisfied with public sector bank which have 20% highly satisfied consumer, 25% are satisfied consumer, 3% are neutral and 2% consumer are dissatisfied.

On the basis of private sector banks the level of consumer satisfaction is 17% highly satisfied, 18% consumer are satisfied, 10% consumer are neutral and 5% consumer is dissatisfied.

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