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An Analytical study on Punjab National Bank on customer Satisfaction with special reference to bilaspur city

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ABSTRACT

Bank is most essential part of Indian Economy. Banking business is accepting deposits and lending money. It may carry out best financial development of customers. In India Punjab national bank has oldest brand name and its banking system has principal mechanism through which supply of currency is created and controlled. In country new players adding their names in the banking industry the banker of all bank RBI (Reserve bank of India) and IBA the Indian Banking Association have top 20 Banks names like IDBI, HSBC, ICICI, ABN AMRO etc. The Banking sectors have been multiple reforms over the years during post independence era and currently there are top 12 Public sector banks in India. PNB ranks 717 in Forbes global and 6 among Forbes Indian banks like wise it ranks 26 in the fortune 500. Punjab National Bank has over 7000 branches and 3766 ATMs across India; PNB was awarded as the best public sector bank in 2012. As of December 2019, Punjab National Bank ranked a whopping USD 8.3 billion and this April 1st 2020, united Bank of India and Oriental bank of commerce merged into PNB and it became the 2nd largest public Bank in India. In this research paper main purpose of analytical study of Punjab National Bank towards customer satisfaction. Public sector bank use new policies to satisfy their customers. In this research paper determine the factor influencing customer satisfaction towards banking service. Banks has different meaning of customer satisfaction now a day providing banking services is not enough but retaining customers for long time is important. With stiff competition and advancement of technology, the service provided by banks have become more easy and convenient and past covid-19 pandemic is prove of using online banking services. Punjab National Bank is nationalized bank and providing wide variety of banking services like corporate banking, personal, international, industrial, Agricultural and financing of trade.

Keywords: Customer Satisfaction, Banking services, Globalization, Customer retaining, public sector bank

Introduction: In India banking system take important place in Indian economy. An account holder is treasury keys for bank. Punjab National Bank is one of the fast adaptability to technology and has good brand image. For recent banking era providing banking services is not enough but retaining the customers in organisation for long period. Punjab National Bank was one of the oldest registered banks in India. PNB was registered on May 19, 1874 under the Indian companies Act and its office was situated in anarkali bazaar Lahore. The bank is the second largest government owed commercial bank in India with about 10910 Branches across various cities in India. It serve over 180 million customers, Bank play a significant role in the economic development. In fact banking is the life blood of modern commerce. The present research paper is divided various part and part in the beginning present introduction, review of literature and objective of the study, mid of the paper present research methodology and analysis findings at the ends conclusion of the study being presented.

Review of literature

The literature review shows the growing segment of the marketing field for customer satisfaction. Review of literature is a considerable body of various type of literature; customer satisfaction depends on behaviour of customer and process of making decision for desired service and product. Most of the customers based research focused on adopter of habits, attitude, categories and intention on actual measuring level of customer satisfaction.

Roger Hallowell (1995), the relationship of customer satisfaction, customer loyalty and profitability an empirical study. In his research paper author clarify that enterprise profitability depends on customer loyalty and its accomplish goal for customer satisfaction. Customer satisfaction is related to customer loyalty.

Roland T. Rust (1993), customer satisfaction, customer retention and market share, in his research paper author focused on customer satisfaction and retention and its shows that customer satisfaction may be linked sequentially to individual loyalty, aggregate retention rate, profits and market share.

In his research author identify the satisfaction elements strongly affects the bottom line. The literature highlights some factors that have been found to be determinant of customer satisfaction.

Objective of the Study

- To analyse affect of banking services on customers satisfaction.
- To kind out the difference among perceived service and expected service.
- To understand customer's preference.
- To access the degree of satisfaction of the customer.

Research Methodology

This study is based on customer's feedback; it means it based on primary data which author collected through questionnaire relevant data used for testing of customer satisfaction and background this study tries to analysis the customer satisfaction towards banking services in Punjab National Bank.

Sample Method & Size

For the Research paper sample is collected in the form of survey. Its non profitability survey sample. Survey method is cheapest and easiest to conduct. In this method researcher have the freedom to select various kind of customers. Sample size denotes the number of elements for the study. For the present study 100 respondents were selected randomly and all the respondents are the customer of Punjab national bank.

To know the customer satisfaction in Punjab national bank research used questionnaire were distributed to among respondent and they were asked to answer the question. All questions were easy to respond because questions arranged well manner and interconnected logically, questions are correlated.

Primary Data

Primary data those collected by investigator herself for the research paper and thus collected by investigator for the research paper and thus collected data is original for the research purpose and the instrument is questionnaire and used survey method.

Secondary Data

Secondary data are those which have been published already published online, official site of bank and collected by other person for their purpose and published. Secondary data is usually finished products of enterprise i.e. internal data and external data.

Internal Data: Annual Reports of Bank, Manual Report of Branch office and brochures.

External Data: Research Journals, Magazines, Bank official Websites, Research Book.

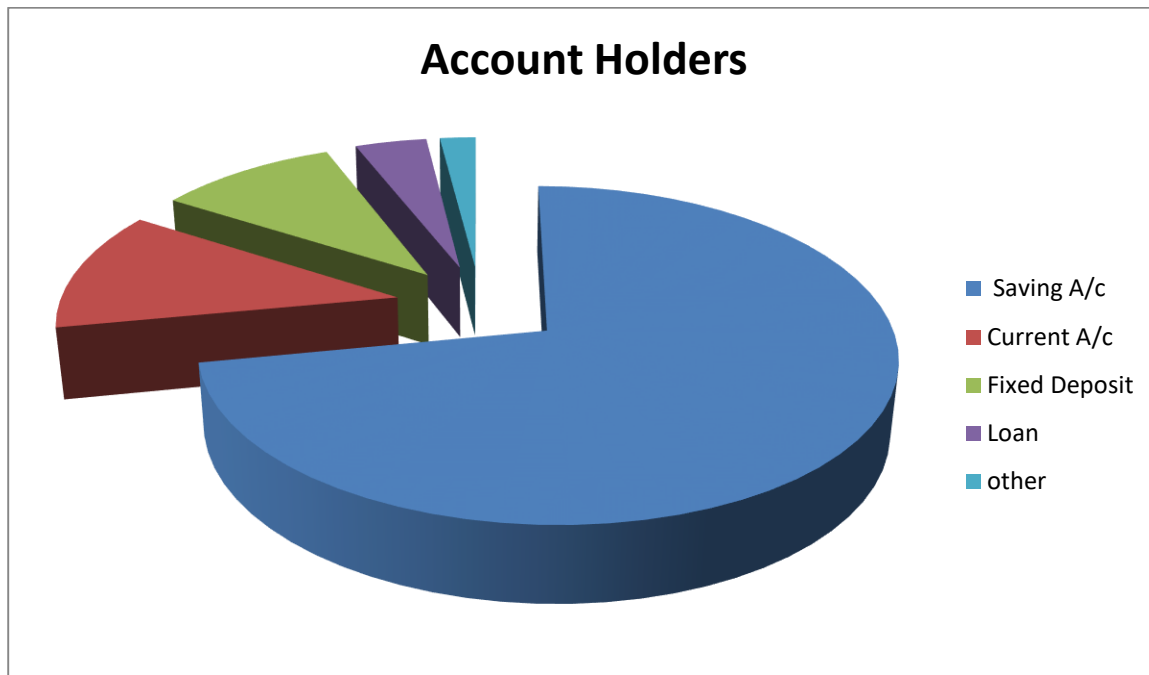
Data Analysis

Data analysis portion done through following steps: first step collected data and its interpretation i.e. Accounts categories, respondent for satisfied and not satisfied. Second step rating of the service offered by Punjab national bank and presentation in graph.

Table: 1

Classification based on nature of Accounts

S.N.	Nature of Account	Number of respondent	Percentage of Respondent
1.	Saving A/c	72	72%
2.	Current A/c	12	12%
3.	Fixed Deposit	10	10%
4.	Loan	04	04%
5.	Other	02	02%
	Total	100	100%



Analysis: From the above table 1 display that most of the respondents have saving Account that is 72%, 12% is current account holder and rest of the 16% respondents have other account in total which includes fixed deposit, loan and other products.

Interpretation: This means many of the respondents are having saving accounts, which indicates that bank deposit are enriching as saving A/c.

Table: 2

Satisfaction of respondents with service offered by PNB

S.N.	Response	No. of Respondents	% of Respondents
1.	Satisfied	87	87%
2.	Not-Satisfied	13	13%
	Total	100	100%

Analysis: From the above table it could be inferred that 87% of the customers are satisfied with the service and quality of products of their bank, only 13% of customer are not satisfied.

Interpretation: Most of the respondents are satisfied with the service offered by Punjab National Bank. Presently the bank offer varieties of service and the customers are getting a good rate of return from their deposit. Customers are getting good service from the bank.

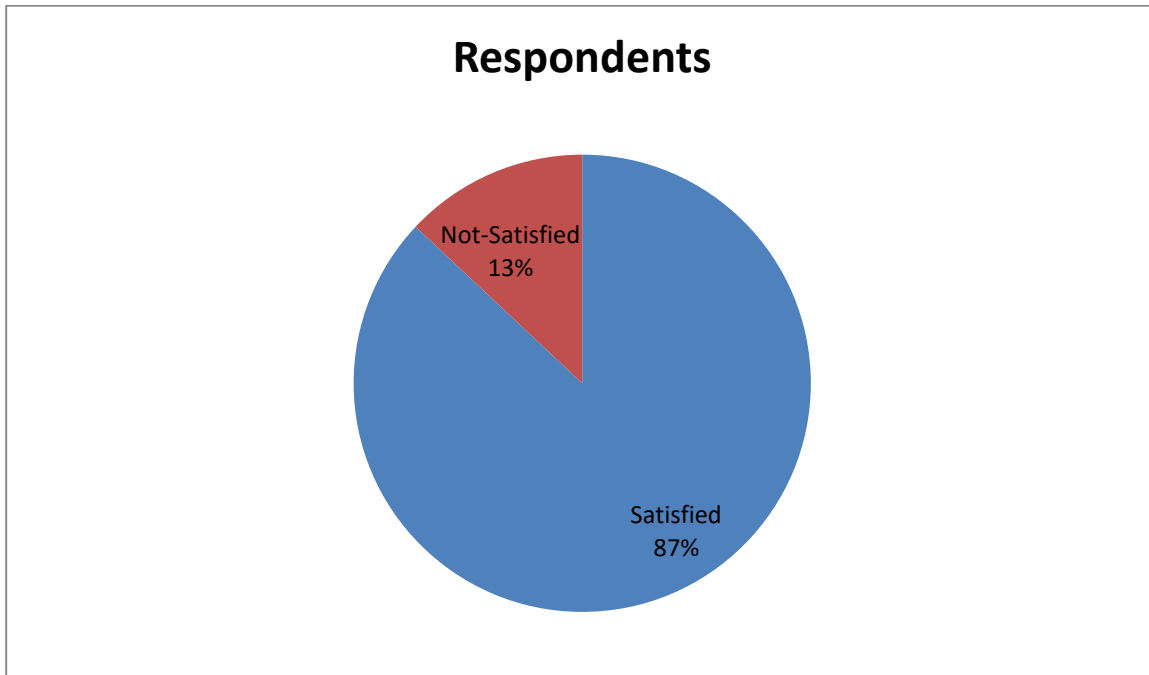


Table: 3
Rating of the service offered by the respondents life insurance company

S.N.	Rating	No. of respondents	% of Respondents
1.	Excellent	5	5%
2.	Very Good	9	9%
3.	Good	76	76%
4.	Average	6	6%
5.	Poor	4	4%
Total		100	100%

Analysis: From the above table it could be inferred that 76% of the customers have rated service offered as good, 9% of them have rated them as very good and only 5% excellent.

Interpretation: service offered but the bank is improving day by day. Majority of the customers rates goods.

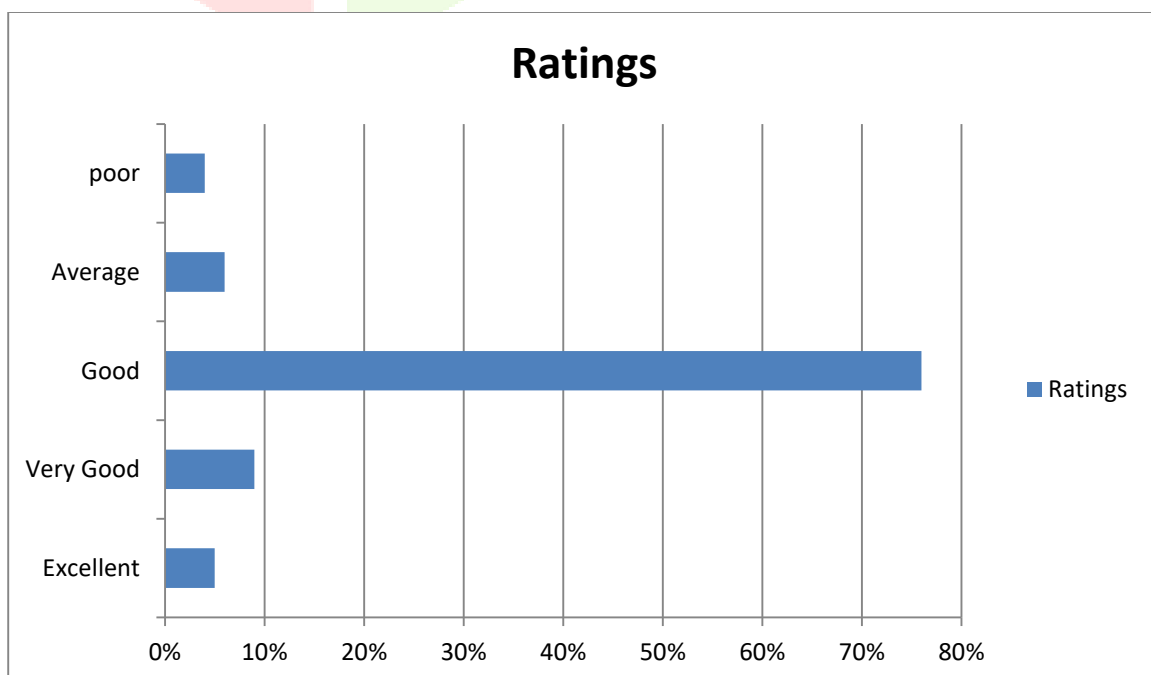
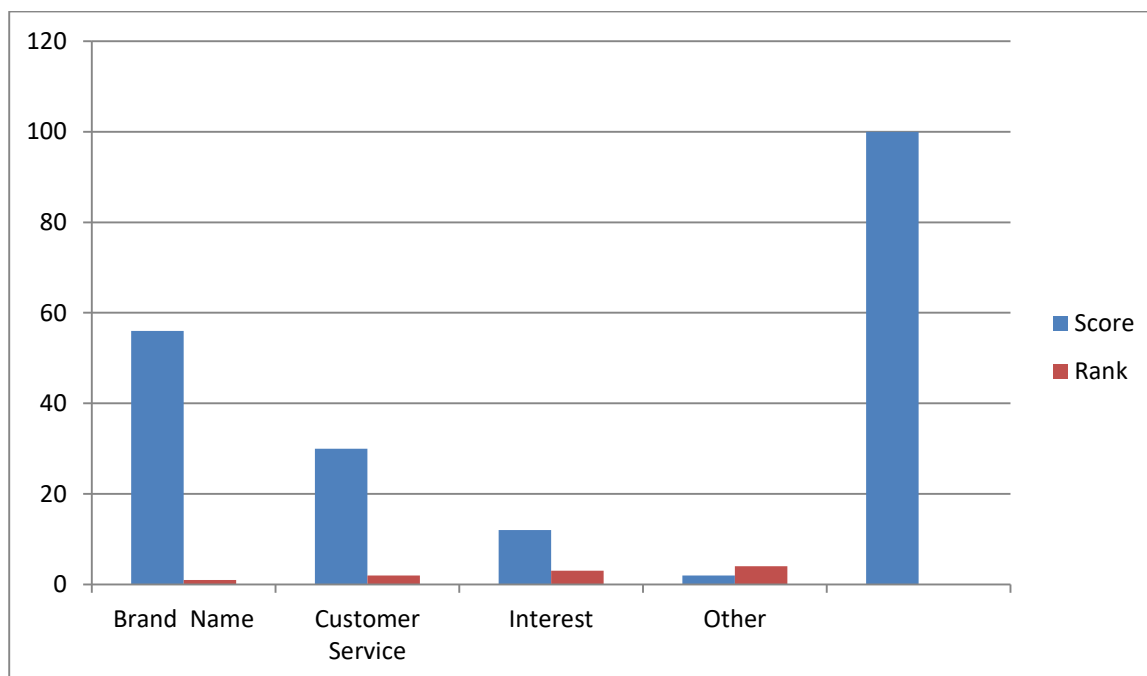


Table 4**Motive/Objective behind the selecting of Punjab National Bank**

S.N	Attribute	Score	Rank
1.	Brand Name	56	1
2.	Customer Service	30	2
3.	Interest	12	3
4.	Other	2	4

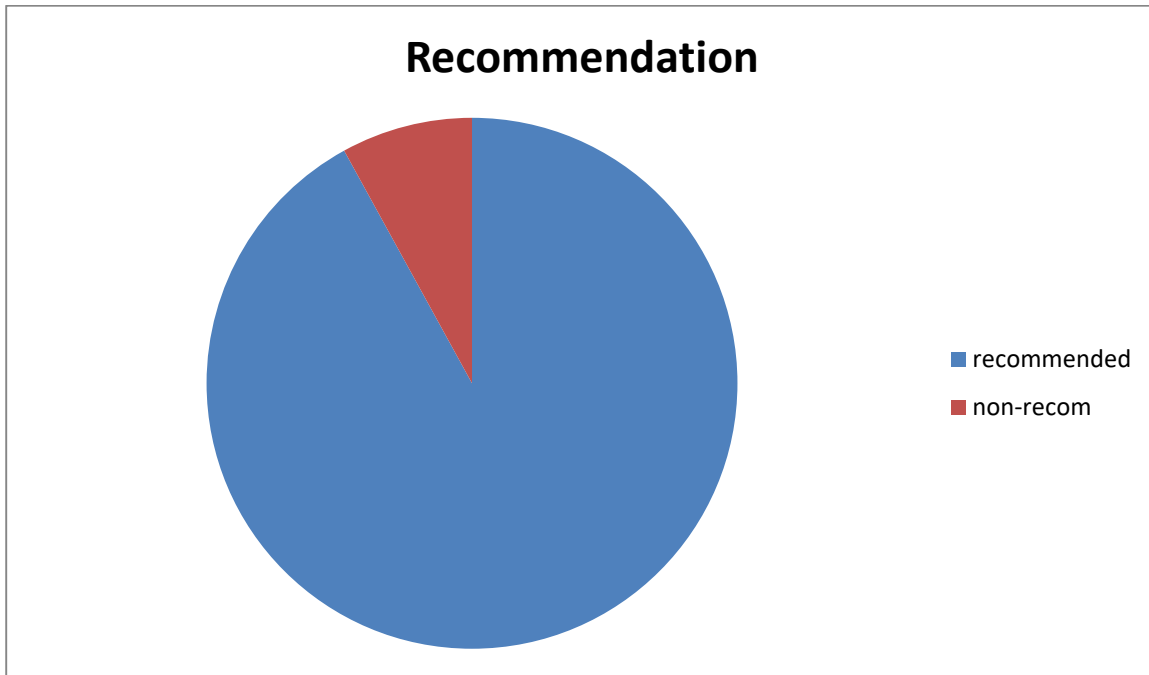


Analysis: The table shows the strength and weakness of the brand and the important factors for decision making, from this analysis we can infer that the customers give more important for brand name than customer satisfaction and at last return on investment.

Interpretation: This analysis shows that people are now looking forward for better customer service and in addition to brand name in which they are investing and getting return.

Table 5**Recommendations to other people life insurance of Punjab national Bank**

S.N.	No. of Respondents	No. of Respondents	% of Respondents
1.	Recommended	92	92%
2.	Not-Recommended	8	8%
	Total	100	100%

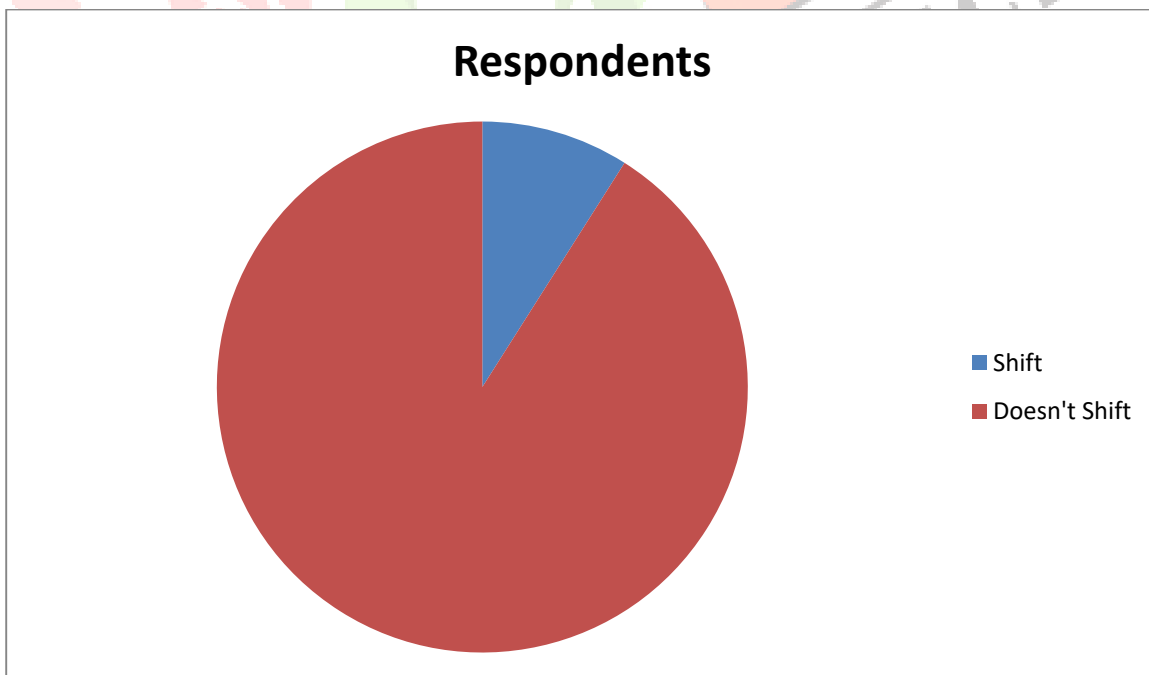


Analysis: From this table it is clear that 92% respondents would like to recommend their bank service to other’s and only 8% of customer not recommended.

Interpretation: Since in market entry of private banks have increase the banking competition; customers are getting good service, so that they are willing to other people for bank.

Table 6
Customer willingness to shift their A/c to other banks

S.N.	No. of Respondents	No. of Respondents	% of Respondents
1.	Shift	9	9%
2.	Doesn’t Shift	91	91%
	Total	100	100%



Analysis: From the above table it is clear that 91% doesn’t like to shift their account shift to other bank.

Findings

Punjab National Bank is one of the oldest financial public sector companies and it's highly required to do accept promotional strategy for banking product, retaining customer in bank, customer complaint or feedback cell is highly required because due to the intense competition in the financial market, Punjab National Bank should improve their strategies to attract more customers PNB needs an efficient and experienced marketing force which can improve its marketing share.

Conclusion: Although the economic condition of India and Punjab National Bank are facing challenges in covid-19 pandemic with regard to banking product and services, customers respondent different rates depends on customer requirement, due to throat cut competition financial market, Punjab National Bank should adopt better strategies for increasing awareness level among the customers, Majority of the people find banking important in their life, so Punjab National Bank should enjoy the strategies to convert the want in to need to enrich the business.

