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A Study on Customer Satisfaction Towards Banking Services in Punjab National Bank

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Abstract:

In this study, customer satisfaction plays a crucial role in the success and sustainability of banking institutions. The present study focuses on analysing customer satisfaction towards the banking services provided by Punjab National Bank. The main objective of the study is to evaluate the level of satisfaction among customers regarding various banking services such as deposits, loans, ATM facilities, online banking, customer support, and service efficiency.

The research is based on primary and secondary data collected from customers of Punjab National Bank through structured questionnaires and relevant banking reports. The study examines factors influencing customer satisfaction, including service quality, accessibility, staff behaviour, technological facilities, and reliability of banking operations. It also identifies the expectations of customers and the gaps between expected and perceived service quality.

Overall, this study highlights the importance of continuous service improvement and customer-oriented strategies for maintaining long-term relationships with customers in the competitive banking sector.

Introduction:

Customer satisfaction plays a vital role in the success of every banking institution. In today's competitive financial environment, banks must provide efficient, reliable, and customer-friendly services to retain existing customers and attract new ones. Punjab National Bank is one of the leading public sector banks in India, offering a wide range of financial services such as savings accounts, loans, deposits, and digital banking facilities.

This study focuses on analysing the level of customer satisfaction towards the banking services provided by Punjab National Bank. The research examines various factors such as service quality, staff behaviour, waiting time, online banking facilities, and overall customer experience. Understanding customer satisfaction helps the bank identify its strengths and areas that require improvement.

The main objective of this study is to evaluate how customers perceive the services of Punjab National Bank and to suggest possible improvements that can enhance customer satisfaction and service efficiency.

Problem Statement:

In the present competitive banking environment, providing high-quality services and ensuring customer satisfaction have become major challenges for banks. Customers today expect fast, reliable, and convenient banking services along with good customer support. If these expectations are not met, customers may feel dissatisfied and may switch to other banks that offer better services. Therefore, it is essential for banks to continuously evaluate their service quality and understand the level of satisfaction among their customers.

Literature Review:

According to **Kotler and Keller (2012)**, customer satisfaction is defined as the feeling of pleasure or disappointment that results from comparing a product's perceived performance with customer expectations. If the performance meets or exceeds expectations, customers tend to be satisfied and remain loyal to the organization.

Parasuraman, Zeithaml, and Berry (1988) introduced the SERVQUAL model, which explains that service quality is measured through five dimensions: reliability, responsiveness, assurance, empathy, and tangibles. These dimensions are widely used to evaluate customer satisfaction in service industries, including banking.

Jamal and Naser (2002) conducted a study on customer satisfaction in the banking sector and found that service quality, staff behavior, and the efficiency of banking operations significantly influence customer satisfaction. Their research highlighted that personal interaction between bank employees and customers plays a crucial role in shaping customer perceptions.

Ravichandran et al. (2010) studied the impact of service quality on customer satisfaction in Indian banks. The study concluded that reliability and responsiveness are the most important factors influencing customer satisfaction. The research also emphasized the importance of technological advancements such as ATM services and internet banking.

Amin (2016) examined the relationship between digital banking services and customer satisfaction. The study revealed that internet banking and mobile banking services significantly improve customer convenience and overall satisfaction, provided that the services are secure and easy to use.

Objectives of the Study:

1. To study the various banking services provided by Punjab National Bank.
2. To analyse the level of customer satisfaction towards the services offered by the bank.
3. To identify the factors influencing customer satisfaction in banking services.

Research Questions:

1. What are the different banking services provided by Punjab National Bank?
2. How satisfied are customers with the overall banking services offered by the bank?
3. What factors influence customer satisfaction in banking services?

Research Methodology:

1. Research Design:

The study adopts a descriptive research design to analyse the level of customer satisfaction. This design helps in systematically collecting information about customer opinions, perceptions, and experiences regarding banking services.

2. Sample Size:

The sample size of the study is **50 respondents**.

3. Sample Area:

The study focuses on respondents from **Hyderabad and Secunderabad in Telangana State**.

4. Data Collection:

The study uses both primary and secondary data sources:

- **Primary Data:** Collected through structured questionnaires administered to customers of Punjab National Bank. The questionnaire includes questions on service quality, staff behaviour, digital banking facilities, and overall satisfaction**.**
- **Secondary Data:** Collected from bank reports, journals, research papers, articles, and online sources related to banking services and customer satisfaction.

5. Sampling Technique:

The study uses the **convenience sampling technique** to select respondents.

Data Analysis:

Table 1: Customer Satisfaction Level

Satisfaction Level	Respondents	Percentage
Highly Satisfied	30	40%
Satisfied	20	30%
Neutral	15	15%
Dissatisfied	10	10%

Graph (Bar Chart Representation)

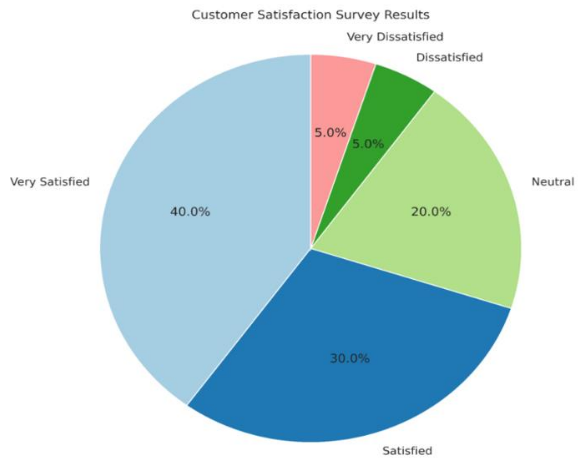
Interpretation:

Majority (70%) of customers are satisfied or highly satisfied with the services provided.

Table 2: Benefits of Banking Services According to Customers of Punjab National Bank

Benefit	Respondents	Percentage
Quick Transaction Process	15	30%
Efficient Online Banking Services	12	24%
Prompt Customer Support	13	26%
Convenient Branch Network	10	20%

Graph 2: Pie Chart showing Customer Satisfaction Benefits of PNB Banking Services



Interpretation:

The pie chart shows the customer satisfaction levels towards the banking services of Punjab National Bank. A majority of respondents, 40%, reported being very satisfied with the services provided by the bank, while 30% of customers stated that they are satisfied. About 20% of respondents expressed a neutral opinion, indicating average satisfaction with the services. Only a small proportion of customers reported dissatisfaction, with 5% dissatisfied and 5% very dissatisfied. This indicates that most customers have a positive perception of the banking services offered by Punjab National Bank...

Findings:

- **Overall Customer Satisfaction:**

  Most customers are generally satisfied with the services provided by the bank. The average satisfaction score across all services is **around 3.9 out of 5**, indicating a positive perception overall.

- **Account Management:**

  Customers expressed high satisfaction with account-related services such as opening accounts, deposits, and withdrawals. Efficient processing and accurate record-keeping were appreciated.

- **Loan Services:**

  While many customers are satisfied with loan services, some reported delays in loan processing and documentation. This area has slightly lower satisfaction scores compared to account management.

- **Staff Behaviour and Customer Support:**

  The bank's staff received high ratings for courteous behaviour, helpfulness, and professionalism. Customers feel that staff responsiveness and assistance contribute significantly to their satisfaction.

Suggestions:

- **Improve Service Efficiency:**

  Reduce waiting time at branches by increasing staff during peak hours.

  Streamline banking processes to make transactions faster and smoother.

- **Enhance Digital Banking Services:**

  Provide regular updates and maintenance for internet and mobile banking platforms to prevent technical glitches.

  Conduct awareness programs to educate customers on using digital banking services effectively.

- **Strengthen Problem Resolution Mechanisms:**

  Implement a faster and more responsive complaint handling system.

  Introduce dedicated customer support channels for quick assistance.

- **Staff Training and Development:**

  Conduct regular training sessions to enhance staff skills in customer service, communication, and problem-solving.

  Encourage staff to adopt a proactive approach in understanding and meeting customer needs.

Conclusion:

The study on customer satisfaction towards banking services in Punjab National Bank shows that customers are generally satisfied with the bank's services, including account management, staff behaviour, and the availability of digital banking facilities. Factors such as service quality, quick response to customer needs, and reliable banking operations play an important role in maintaining customer satisfaction. However, there is still scope for improvement in areas like reducing waiting time, enhancing online services, and providing faster problem resolution. By focusing on these aspects, Punjab National Bank can further improve customer satisfaction and strengthen long-term relationships with its customers.

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