Chapter – V FINDINGS AND CONCLUSION

1. After checking the Universal Banking score of thirty two private, public and foreign sector banks, it is observed that initially these banks did not offer quite a few banking services to their customers. As a result, their Universal Banking Score was less.

2. Seeing the trends, the commercial banks have realized that in order to stay ahead, they have to offer the entire gamut of services to their customers. The banks are slowly marching to becoming Universal Banks.

3. The awareness and need of banking services is the same across male and female respondents. This may be because both are equally educated about the various services being offered by the banks and their requirements or needs with respect to universal banking services are also the same.

4. The awareness and need of banking services varies among different age groups of respondents. Respondents falling in the age group of 30 years to 50 years tend to be more aware and also need more universal banking services.

5. The awareness and need of banking services is the same across different educational qualifications of respondents. Whether a respondent is a graduate, a post graduate or a professional, his awareness and need for banking services are the same.

6. Respondents having different occupations have different awareness and need of universal banking services. Respondents with different types of occupations have different kinds of working profiles and the awareness and need of services can vary because of this reason.

7. There was no difference found in the awareness and need of banking services amongst respondents with different income slabs. Hence we can conclude that the services offered by banks are known to customers from different strata of society. There is equal awareness and requirement of these universal banking services among people with varying income levels.

8. Usage pattern of banking services among public, private and foreign sector banks was found to be significantly different. Usage of services like branch banking, ATM /Debit Card, Internet Banking, Telephone Banking, Mobile Banking and Electronic Funds Transfer by respondents is maximum at private sector banks, closely followed by
foreign sector banks and then eventually public sector banks. This indicates that the public sector banks should pull up their socks and work more on providing better technology to their customers.

9. Private sector banks use the latest of technology to cater to the services of their customers. The number of branches of private banks is widespread. The private banks also function as Universal Banks where they offer a hoard of banking services, under a single roof.

10. There is a difference in the usage pattern of banking services with respect to the gender of respondents, wherein males use the banking services more often as compared to their female counterparts. This can probably be due to, lower levels of awareness among the female respondents.

11. There is also a difference in the usage pattern of banking services among respondents belonging to different age groups. The services like branch banking, ATM/Debit card, Internet banking, Mobile banking and EFT are very much being utilized by the respondents of all age groups. The minimum usage of banking services is seen among the respondents falling in the age group of “more than 60 years”.

12. Though respondents have different levels of qualifications, their usage pattern of banking services like ATM/Debit card, Internet Banking, Mobile Banking and etc. remains the same throughout. We can conclude that these universal services being provided by the banks have been accepted and are being used by all the customers having varied levels of qualifications in the survey.

13. The usage pattern of banking services is seen to be higher amongst students and salaried respondents. Housewives are the ones who make limited use of banking services and the least users are the retired people. The usage pattern of banking services was very limited amongst retired people and housewives as compared to self-employed, student and salaried respondents. Of course there existed very slight difference between self-employed, student and salaried respondents.

14. Significant difference was also observed in the usage pattern of banking services amongst respondents with different income levels. As the respondent’s incomes increase, the usage pattern of the banking services also increases phenomenally. The
usage pattern of banking services was found to be lower among the lower income group people.

15. There was a positive relation between the respondents’ usage pattern and status of their primary bank account. The old customers of a particular bank have become comfortable with the services provided by their bank and the usage pattern also increases with time. It is observed that the older the customers of a particular bank, the more they become comfortable with the services provided by their bank. This will lead to the increase in usage pattern.

16. The behavior of the employees instils confidence in the respondents; They feel safe in transacting with the banks. This is particularly so when the employees are consistently courteous and are knowledgeable enough to answer the questions of the respondents. These services are rendered equally to all the respondents across the three types of banks.

17. Customers experience better reliability feature at private and foreign sector banks as compared to public sector banks. Private and foreign banks use the latest technology in providing banking services to their customers. The number of branches of private banks is widespread. These banks are also functioning as Universal Banks where they offer a hoard of banking services under one roof.

18. The empathy factor provided by the banks’ employees help in improving the customer satisfaction of respondents. The empathy factor is evident in numerous ways like individual attention to customers, having convenient operating hours, ability to understand the customer’s specific needs and a constant focus on customers’ best interests.

19. Private sector banks are providing better tangible facilities as compared to the other banks. These tangible services are like use of modern equipments by the banks for transactions, having appealing physical facilities, having enough seating space in the bank, presence of adequate number of ATMs, presence of enough counters to cater to customers and the ready availability of support materials like forms, pay-in-slips etc.

20. Private and foreign sector banks have proved to be more responsive to their customers by keeping them informed regarding the exact time of service and their promptness in rendering such services. These banks always have time for their customers.
There is overall customer satisfaction across all the three types of banks. The customers are satisfied with their banks because they are satisfied with the overall service quality of the banks, they form a good and positive impression towards the banks and feel satisfied while using the services of the bank. The overall customer satisfaction is formed by taking into account all the features which are assurance, reliability, empathy, tangibility and responsiveness. Banking aspects and services play an important role in achieving customer satisfaction among the respondents. Banking aspects were measured using four variables, namely, Location of primary bank, Bank's Advertising & Awareness generation activities, Cost of transactions of primary bank compared to other banks and Bank offering "ONE STOP SHOPPING experience. It is observed that these services have had a positive impact on the customer satisfaction of respondents. This was measured using five variables, namely, assurance, reliability, empathy, tangibility, and responsibility.