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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	TO EVALUATE THE IMPACT OF TRANSFORMATIONAL LEADERSHIP ON ORGANIZATIONAL LEARNING <i>SAUD AHMED KHAN & WAN KHAIRUZZAMAN WAN ISMAIL</i>	1
2.	PROBLEMS AND PROSPECTS OF TOURISM INDUSTRY IN INDIA – WITH SPECIAL REFERENCE TO UTTAR PRADESH <i>DR. CHANCHAL CHAWLA & DR. VIPIN JAIN</i>	7
3.	USING ANT LION ALGORITHM FOR PORTFOLIO OPTIMIZATION ON THE BASIS OF TIME PERIOD OF INVESTMENT <i>KSHMA KAUSHAL & SUKHDEV SINGH</i>	10
4.	SAVINGS BEHAVIOR IN UNAKOTI DISTRICT OF TRIPURA: A CASE STUDY <i>SUKHARANJAN DEBNATH & PRALLAD DEBNATH</i>	14
5.	MONEY AND OUTPUT: IMPACT ON PRICE LEVEL IN INDIA DURING 1970-71 TO 2012-13 <i>M. MANIKANDAN, DR. N. MANI & DR. P. KARTHIKEYAN</i>	19
6.	ROLE OF CUSTOMER RETENTION STRATEGIES IN RETAILING SECTOR <i>DR. K.V.S.N. JAWAHAR BABU & S. KALESHA MASTHANVALI</i>	25
7.	GENDER DIVERSITY: WOMEN ON BOARD AND CORPORATE SOCIAL RESPONSIBILITY <i>DR. D. RAJASEKAR</i>	27
8.	GLOCAL FASHION: IMPACT OF GLOBALIZATION ON INDIAN GARMENT AND TEXTILE SECTOR <i>DR. MINAKSHI JAIN</i>	31
9.	SUCCESSFUL ATTRIBUTES OF FINANCIAL SERVICES TARGETED FOR WOMEN CUSTOMERS <i>PREETI AGARWAL GARG, DR. MANISHA GOEL & DR. RINKU SANJEEV</i>	35
10.	PILGRIMAGE TOURISM IN THE REALM OF FOREIGN TRADE CONCERNING ENVIRONMENTAL FACTOR (A CASE STUDY OF KANGLA SHRINE) <i>DR. N. TEJMANI SINGH & CHINGLEN PUKHRAMBAM</i>	39
11.	CORPORATE SOCIAL RESPONSIBILITY IN INDIA & THE LAW <i>DR. FAIZANUR RAHMAN</i>	44
12.	A REVIEW OF HIGHER EDUCATION ISSUES, CHALLENGES AND RESPONSES IN INDIA <i>DR. P. GURAVIAIAH</i>	49
13.	WEST BENGAL FINANCIAL CORPORATION: THE REGIONAL LEADER IN FINANCING TO MICRO, SMALL AND MEDIUM ENTERPRISES (MSME): A CRITICAL EVALUATION <i>SRI SUSANTA KANRAR</i>	54
14.	CUSTOMER SATISFACTION OR DISSATISFACTION SURVEY ON BANKING SECTOR AFTER INCREASE OF SERVICE CHARGES FROM 01-04-2017 <i>SUDIREDDY NARENDAR REDDY</i>	60
15.	ATTRITION IN GARMENT INDUSTRIES: A STUDY FROM HUMAN RESOURCE MANAGEMENT PARADIGM <i>WASEEHA FIRDOSE</i>	66
16.	GROWTH AND CHALLENGES IN RETAILING: AN INDIAN EXPERIENCE <i>S.R. NAKATE</i>	72
17.	LEADERSHIP STYLES ACROSS ORGANISATIONAL TYPES: A COMPARATIVE STUDY IN ADMINISTRATIVE AND FINANCIAL ORGANISATION <i>MADHUSMITA SAHOO & BHAKTA BANDHU DASH</i>	75
18.	EMPLOYEE ENGAGEMENT, CUSTOMER ENGAGEMENT AND FINANCIAL PERFORMANCE <i>ARUNA ADARSH & ROOPESH KUMAR B</i>	83
19.	INFLUENCE OF VARIOUS ASPECTS ON THE CHOICE OF INVESTMENT INSTRUMENTS BY THE HOUSEHOLDS <i>NC RAGHAVI CHAKRAVARTHY</i>	88
20.	THE ROLE OF SFCs IN THE INDUSTRIAL GROWTH OF THE STATES WITH SPECIAL REFERENCE OF DELHI FINANCIAL CORPORATION <i>LACHHMAN SINGH RAWAT</i>	94
	REQUEST FOR FEEDBACK & DISCLAIMER	98

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FINDINGS

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CUSTOMER SATISFACTION OR DISSATISFACTION SURVEY ON BANKING SECTOR AFTER INCREASE OF SERVICE CHARGES FROM 01-04-2017

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ABSTRACT

There are many research papers on customer satisfaction on banking industry in India. This paper tries to find views of bank customers of Mancherial town after increase of service charges of PSU Banks w.e.f.01-04-2017. Primary data collected from 100 bank customers of different banks are used for this purpose. Data was analyzed using computers and statistical tools. The sample size is taken by random sampling method. Objectives of this research study to find out impact on banks after increase of service charges and also to know satisfaction level of customers after increase of service charges. Findings of the study are customer expressed dissatisfaction over increase of service charges. They particularly dissatisfied with charges on cash deposits and ATM withdrawal after permissible limits. 56% of respondents believe that use of Debit and Credit cards is best method to face increased charges.

KEYWORDS

Mancherial district, customer satisfaction, banking industry, bank charges.

INTRODUCTION

Banks play important role in Economic development of India. Since introduction of Industrial Policy 1948, Government of India made RBI as Central Bank. In 1968 and 1980, Government of India nationalized banks so that banks will serve members of society much better. Public sector banks, Regional Rural Banks, Private Banks and Foreign banks constitute banking sector in India. In Liberalization era Banks play vital role in development of any nation and in formation of capital required for industries. Banks deliver the following services to customers Accepting deposits, Sanction of loans, D.D., Cheques drawing, ATM services and Loans to industries for expansion or for establishment of new industries. Now a day customer is king in any business. Hence, banks shall strive to satisfy customers by delivering quality services. Usage of computers is almost compulsory for all banks in India. By using computers, banks can deliver services very fast. E-Banking or NET BANKING is another latest innovation in banking sector services. Due to this customers now able to access their bank account anytime, anywhere in India. For the entire services banks offer, they will charge customers. Hence, service charges will decide satisfaction of customers. If any bank offers, fewer services and charges more than customers may shift from that bank to other. This study is undertaken to find out impact of service charges on customer satisfaction.

REVIEW OF LITERATURE

- 1) A study on customer satisfaction towards online banking services with reference to Bangalore city – Mr.Lakshmi Narayana.k, Mr.Sri Hari., Dr.P.Paramashivaiah (2013) – In this paper researchers found that majority of customers (60%) satisfied with internet banking service of select bank. 30.26% of the respondents are not satisfied with banking services. The research found out that the most prominent and vital characteristic for any adoption of a new service or product is generating awareness among the customers about the specific service or product.
- 2) A study on customer satisfaction with service of banks, D.V.Harsha vardhan Reddy, and Dr.D.V.Ramana. Abhinav Journal, Volume no.2, Issue no.7, ISSN 2277-1166 – In this paper researcher found that service quality, attitude of bank employee in serving the customers, care and concern, physical facilities of the bank, promptness in attending needs of the customers are key factors to be considered in customer satisfaction. Research study further found that nationalized banks have received equal satisfactory response when compared with private and public sector banks.
- 3) Customer satisfaction and perception towards the services of Co-operative banks – Fathima adeela beevi, TKS-EPRA International journal of Economic and Business Review (November 2014, Volume 2, Issue-11) – In this paper researcher conducted research on customer satisfaction of co-operative banks of Malppuram service co-operative bank. This paper found out that most of the customers express satisfaction with services of co-operative bank and the relationship of employees with their customers. But they expressed dissatisfaction over not using modern technology and equipment.
- 4) A study of customer satisfaction towards service provided by Employees of public banks using servqual model with reference to Durg-Bhilai Region – Minal shah, Dr.Sanjay Guha, Dr. Urvashi shrivatsava, International Journal of Management and Social Sciences Research (IJMSSR), Vol 2, No 8 (August 2013): In this paper research was conducted to identify key dimensions of service quality and its impact on customer satisfaction. It is found out that banks create good impression and thus satisfy customers by providing quality service. The customers of the public sector banks are satisfied with service they provide. This study shows that the service quality can affect the overall customer satisfaction.
- 5) A study of Factors affecting customer satisfaction in present highly competitive banking industry – prerna dawar – Asian pacific journal of Marketing & Management Review, Vol (2), Feb 2013 – In this paper researchers conducted survey to identify all the main factors that influence the customer satisfaction in banking at the present contemporary global and highly competitive economy. Researchers found that the following five factors are important in customer satisfaction. A) Reliability b) technology c) Commitment d) Empathy e) Privacy.
- 6) Customer satisfaction and E-Banking services : A case study of Tricity – Dr, Hitesh Kapoor- International Journal of Innovative Research in Science, Engineering and Technology –Vol4, Issue 10, October 2015 – In this paper researcher conducted research to find out factors contribute to customer satisfaction in Internet Banking services. Dimension of Service quality like tangibility, reliability, responsiveness, assurance, empathy have shown more or less great impact on customer satisfaction with internet banking services. The following are additional findings of the study a) customers feel that internet banking has bright future in India b) Respondents believe that huge investments is required for setting up of internet banking c) Internet banking is not suitable for every customer and it is highly risky.
- 7) Customer satisfaction with service quality of Internet banking, S.Kalpana Devi, B.Revathy, International Journal of Business policy and Economics, Vol4, No.1(2011) – in this paper the researchers try to evaluate the service quality of internet banking from customers perspective. This study observed that education influences usage of internet banking. This study suggests that banks should take precautions to keep customers safe. Banks should provide more convenient internet banking services.
- 8) “ A comparative study of Customer perception towards E-Banking services provided by Selected private and public sector banks in India ” – Ms.Fazia – “International Journal of Scientific and Research Publications ”, Volume 3, Issue 9 (September 2013) – In this paper researcher try to find the factors that determine the customers perception towards the E-Banking services. This study further intends to find out relationship between occupation, age and E-Banking. This paper finds out that different age group of customers and different occupation groups have different perception towards E-Banking services, occupation and age will show significant impact on internet banking.
- 9) “A study on customer satisfaction of commercial banks case study on State Bank of India ” – Amruth raj nippatlapalli- IOSR JBM, EISSN 2278-487, Volume 15, Issue 1, November –December 2013 – This research was conducted to study satisfaction of customers towards SBI and Identify the factors that influence the

customers behavior of SBI. 72% of respondents were felt that SBI bank will not take any service charge without any cause. 84% of the respondents were satisfied on financial transactions of the SBI. Only 38% respondents will aware of the list of shares in Stock Exchange provided by SBI.

NEED OF THE STUDY

From April 2017 onwards, all banks including PSU banks increased service charges. I wish to know reaction of Customers towards their bank after increase of service charges. In this contest, I decided to conduct survey by questionnaire model to know the opinion of customers and to know probable reaction of customers to bank after increase of service charges.

STATEMENT OF THE PROBLEM

Banks increased different service charges from April1, 2017. Due to increase of service charges customers invariably gets nervous and dissatisfaction over the bank. Customer will also keen on their operations with increased service charges. For example, charge of 20+ Service tax after certain number of free transactions for ATMs. Customers may draw heavy amounts whenever they go to bank. Banks are fixing limitations on number of transactions. Moreover, banks increased service charges but other financial institutions like post offices did not increase service charges. Due to increase of service charges of banks, Will the customers shift from bank to post office is a researchable question. The main problem is to find out impact of increased bank charges on bank customers and their relationship with banks.

HYPOTHESIS

The research is basically related to customers of banks in Mancherial District of Telangana State, India. Sample size is 100. The following are hypothesis for this study.

- a) Bank customers are more sensitive to service charges than other issues.
- b) Bank customers are aware of services and service charges of other financial institutions like post offices.

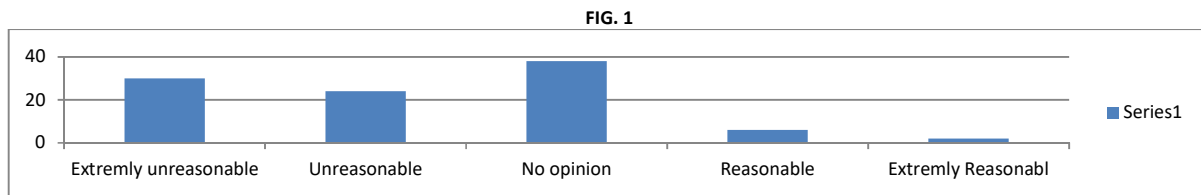
RESEARCH METHODOLOGY

In this research data collected from 100 respondents of different bank accounts in mancherial town. SBI account holders 80, PSU banks 10, Private Banks 2, Grameena banks 8. Data collected by use of questionnaire from respondents. Data was analyzed using computers and statistical tools like table, graphs, averages and conclusions arrived. Data collected is primary data only. No secondary data used in this research work.

DISCUSSION

TABLE 1: THIS TABLE SHOWS RESPONSES OF RESPONDENT RELATING TO SBI CHARGES Rs. 50 PLUS SERVICE TAX FOR CASH DEPOSITS BEYOND THREE TRANSACTIONS

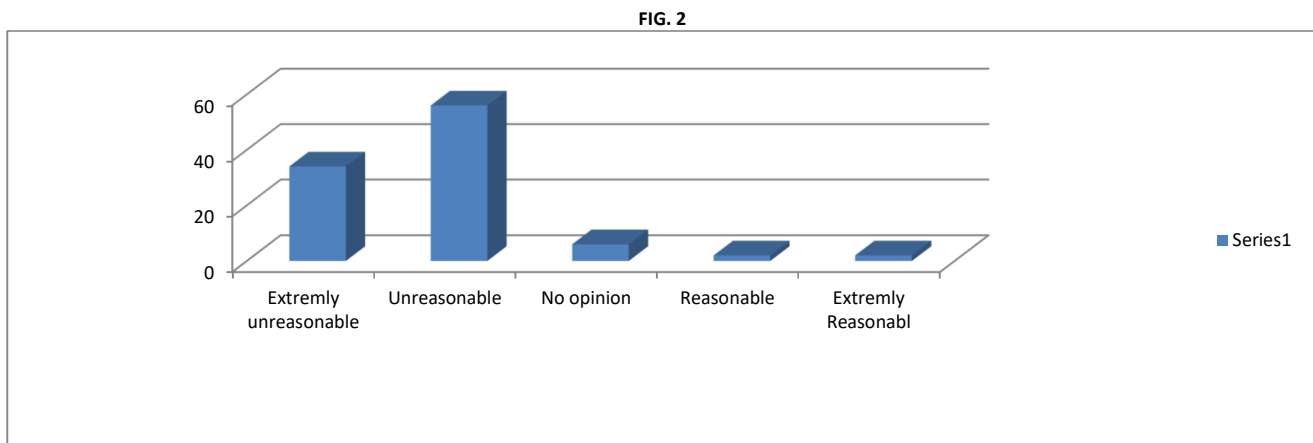
Extremely unreasonable	30
Unreasonable	24
No opinion	38
Reasonable	6
Extremely Reasonable	2



Source: Primary data collected.

TABLE 2: THIS TABLE SHOWS RESPONSES OF RESPONDENTS RELATING TO SBI CHARGING 20 PLUS SERVICE TAX PER ATM TRANSACTION AFTER PERMISSIBLE NUMBER OF FREE TRANSACTIONS

Extremely unreasonable	34
Unreasonable	56
No opinion	6
Reasonable	2
Extremely Reasonable	2



Source: primary data collected

TABLE 3: THIS TABLE SHOWS RESPONSES OF RESPONDENTS FOR IMPOSING SERVICE CHARGES FOR FAILURE TO MAINTAIN MONTHLY AVERAGE BALANCES IN

ACCOUNTS	
Extremely unreasonable	32
Unreasonable	30
No opinion	6
Reasonable	32
Extremely Reasonable	0

FIG. 3

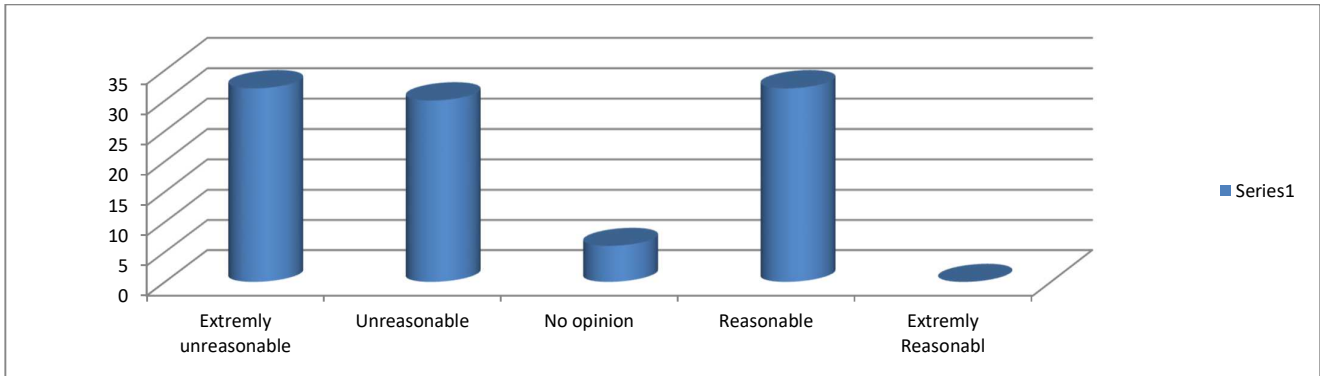


TABLE 4: THIS TABLE SHOWS RESPONSES OF RESPONDENTS SBI CHARGING Rs. 125-300 FOR ANNUAL MAINTENANCE FEE FOR ATM CARDS

Extremely unreasonable	32
Unreasonable	18
No opinion	0
Reasonable	48
Extremely Reasonable	2

FIG. 4

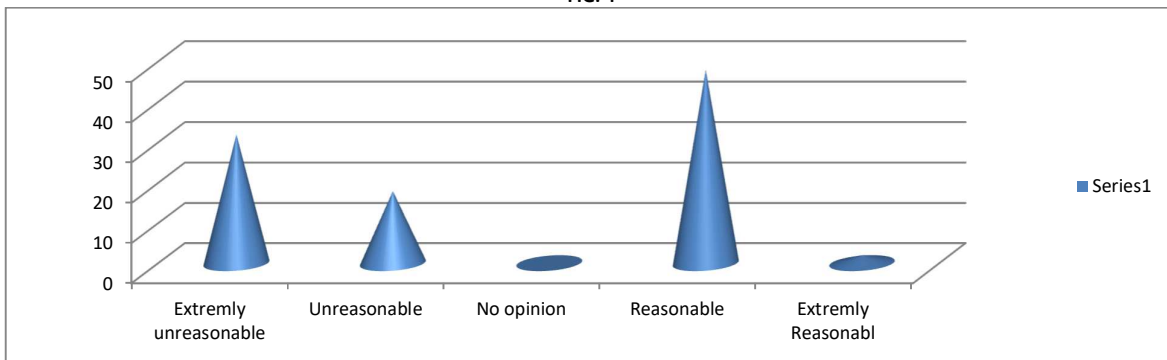


TABLE 5: THIS TABLE SHOWS RESPONSES OF RESPONDENTS FOR PRIVATE BANKS LIKE HDFC, ICICI CHARGING Rs. 150-00 PER TRANSACTION FOR CASH DEPOSITS AND WITHDRAWALS BEYOND 4 FREE TRANSACTIONS

Extremely unreasonable	32
Unreasonable	38
No opinion	12
Reasonable	14
Extremely Reasonable	4

FIG. 5

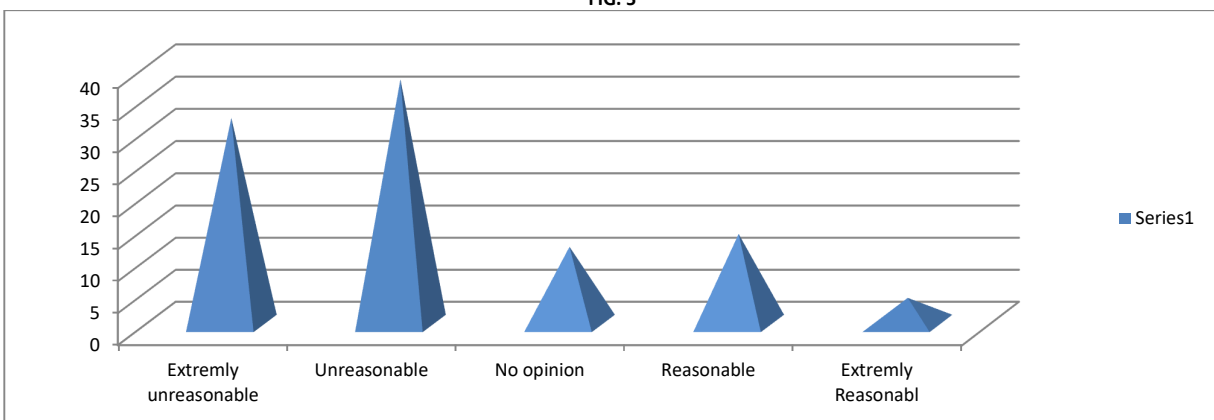


TABLE 6: THIS TABLE SHOWS RESPONSES OF RESPONDENT SBI CHARGING Rs. 15 FOR SMS ALERTS PER QUARTER FROM DEBIT CARD HOLDERS

Extremely unreasonable	18
Unreasonable	26
No opinion	4
Reasonable	46
Extremely Reasonable	6

FIG. 6

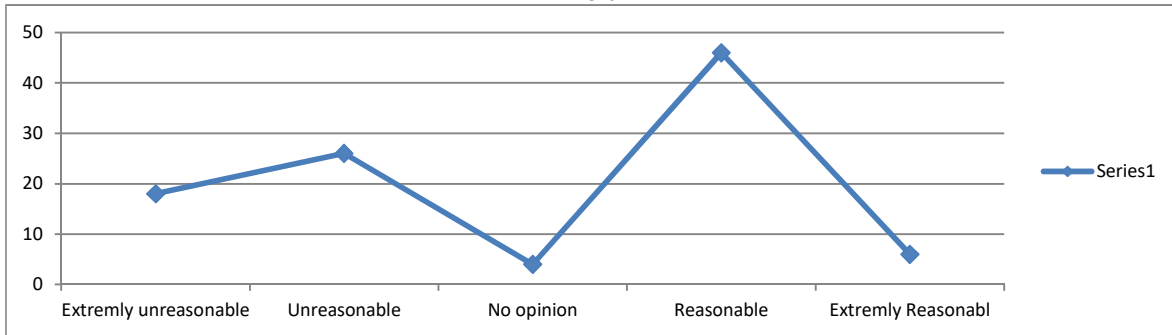


TABLE 7: THIS TABLE SHOWS RESPONSES OF RESPONDENTS WHICH THEY THINK AS BEST METHOD TO ESCAPE FROM INCREASED BANK CHARGES

Not to deposit in money in banks	6
Maintain single bank account	28
Open new post office account	10
Use debit card and credit card excessively	56

FIG. 7

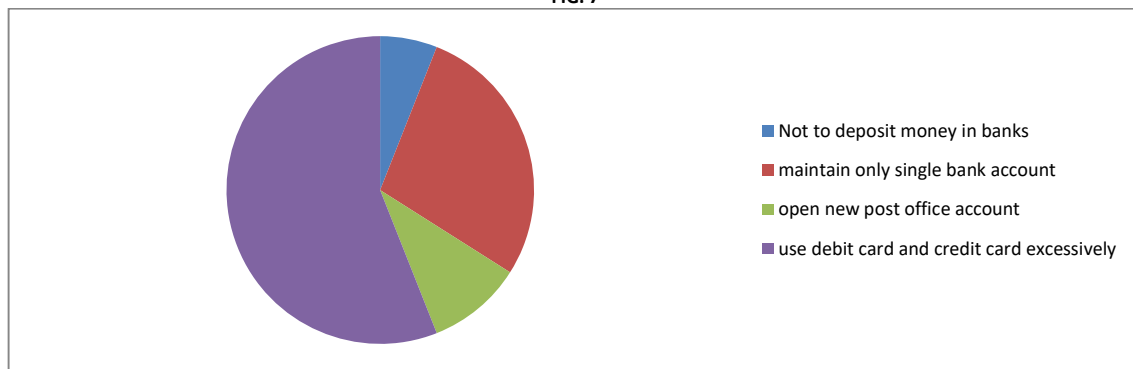


TABLE 8: THIS TABLE SHOWS RESPONSES OF RESPONDENTS OF THEIR OPINION REGARDING INCREASED SERVICE CHARGES EXCESSIVELY TO GET ABUNDANT INCOME IS ILL-WILL OF BANKS

Fully agree	10
Agree	40
No opinion	8
Disagree	20
Fully Disagree	22

FIG. 8

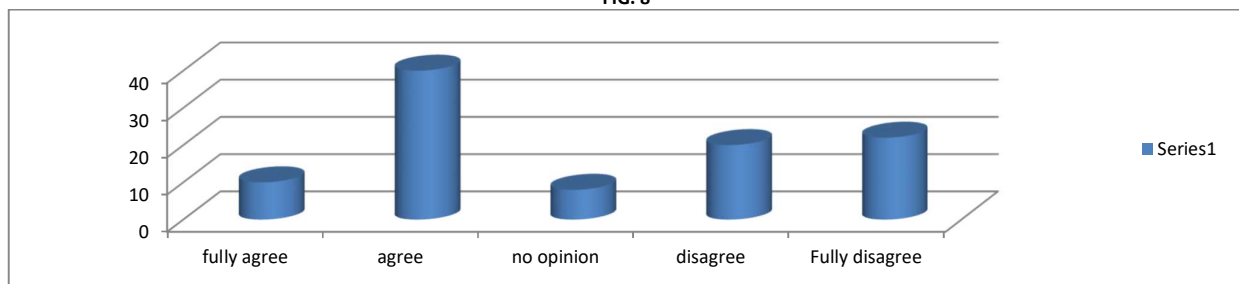


TABLE 9: THIS TABLE SHOWS RESPONSES OF RESPONDENTS TO QUESTION THAT BANKS FAIL TO COLLECTS LOANS GIVEN TO BIG INDUSTRIALISTS AND TO RECOVER LOSSES SERVICE CHARGES ARE INCREASING

Fully agree	16
Agree	30
No opinion	6
Disagree	34
Fully Disagree	14

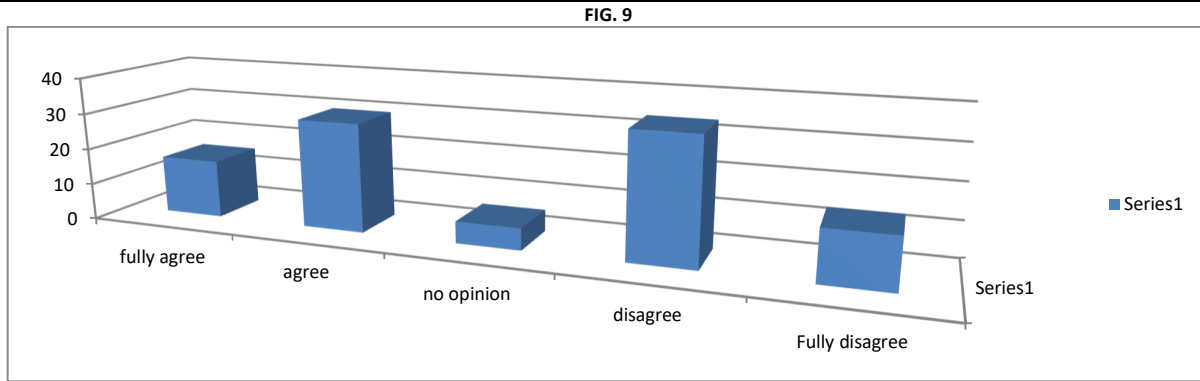
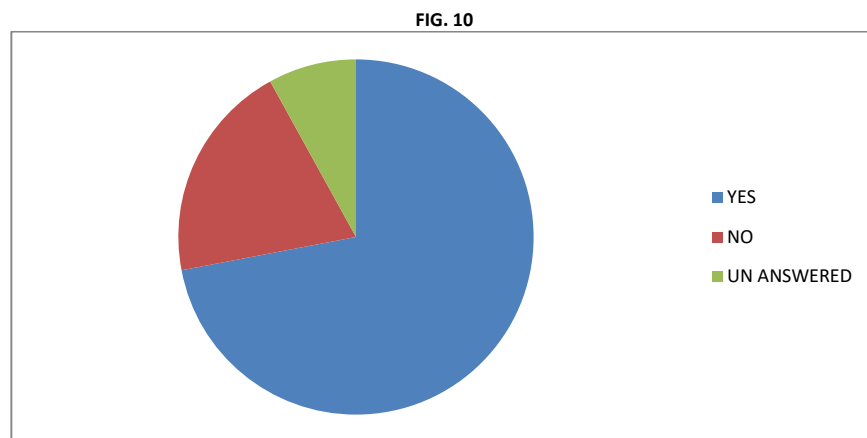


TABLE 10: THIS TABLE SHOWS RESPONSES OF RESPONDENTS TO THE QUESTION THAT WILL THE INCREASED BANK CHARGES REDUCE GOOD WILL OF BANKS AND REDUCE BANK DEPOSITS

YES	72
NO	20
No opinion	8



FINDINGS

- 54% of respondents state that charging service charges on deposits by SBI beyond 3 cash deposits is unreasonable.
- SBI charges for use of ATM after permissible number of free transactions. This is also objected by respondents. 34% said it is extremely unreasonable, 56% said it is unreasonable.
- SBI is imposing charges for failure to maintain Average monthly balance. 32% of respondents said it is extremely unreasonable, 30% said it is unreasonable.
- SBI Charges Rs.125 to Rs.300 for Annual maintenance fee for ATM cards. 48% supported this decision.
- Private Banks like HDFC, ICICI charging Rs.150 per each cash deposit beyond 4 free transactions. 70% of the respondents felt it is inappropriate.
- SBI is charging Rs.15 for SMS alert per quarter. 52% respondents supported these charges.
- 56% respondents believe that use of debit and credit cards is best option to escape from cash transaction charges. 28% said maintaining single bank account is best option. 6% said not to deposit money in banks, 10% said opening new post office bank account is best option.
- 50% of respondents expressed that increase of service charges to get abundant income is ill will of banks.
- 46% of respondents believe that banks giving loans to industrialists and fail to recover writing off. To recover such losses banks are increasing service charges.
- 72% respondents mention that increased bank charges reduce bank deposits

LIMITATIONS

The research is based on data collected from 100 primary members of different banks. If more members are taken as sample size, the result may differ. This research is also based on hypothesis that customers are more sensitive to service charges. If customers do not bother about service charges results may differ. One more limitation of this study is that sample size is 100 taken from Mancherial. Mancherial is semi-urban town. If sample size is from Metropolitan city or from rural background the result also differs.

SCOPE FOR FURTHER RESEARCH

This research is undertaken to find out bank customers view or feelings on increased bank charges. Banks including PSU banks like SBI spread over India. Whereas this research is limited to mancherial town only. Further research is possible by taking sample size from all over Telangana, or from different state of India. It is also possible to undertake research studies in banks based ownership like Government banks, Private Banks. It is further possible to undertake research study based on customers whom bank serve like Employees, Farmers, Old age people or Women only.

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