

A Comparative Study on Customer Satisfaction with Online Payment Methods at SBI and ICICI Bank Pvt Ltd, Anantapur

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ABSTRACT

Technology has been playing a significant role in the modern world. In the current era, innovative payment systems have been more popularized. Holding physical cash at all times is not secure for making payments. Due to that, the usage of online payment methods has increased drastically.

This study helps to understand the factors that influence the usage of online payment methods by the customers of SBI and ICICI Bank Pvt Ltd, Anantapur, and also to find which payment method is preferred by customers for payment. It helps to analyze challenges faced by customers while using online payment methods. The entire analysis was done using tableau software only. This study compares customer satisfaction with online payment methods at SBI and ICICI Bank Pvt Ltd, Anantapur.

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INTRODUCTION

Satisfaction is a crucial concern for both customers and organizations including banks. Distressed efforts are being made by banks to offer high-quality products and services to their customers. Customers also want the best value for their money and are sparing no efforts in searching for high-quality services. The banking industry like any other financial service is facing a rapidly changing market, new technologies, uncertainties, terrible competition and more demanding customers and the changing climate has presented an uncommon set of challenges. Banking is a customer-oriented service industry; therefore, the customer is the focus and customer service is the differentiating factor.

NEED OF THE STUDY

- Online payments are extremely important in the economy because they increase comfort and security while lowering customer risk.
- The preceding study will aid in comprehending the concept of customer satisfaction with online

payment methods at SBI and ICICI Bank Pvt Ltd in Anantapur.

SCOPE OF THE STUDY

- The study covers “A Comparative Study on Customer Satisfaction with Online Payment Methods at SBI and ICICI Bank Pvt Ltd, Anantapur” only.

OBJECTIVES OF THE STUDY

- To study the process of online payment methods in SBI and ICICI Bank Pvt Ltd.
- To identify the factors influencing the online payment methods of SBI and ICICI Bank Pvt Ltd.
- To identify the problems faced by SBI and ICICI Bank Pvt Ltd customers while using online payment methods.
- To compare the overall satisfaction level of customers regarding the online payment methods of SBI and ICICI Bank Pvt Ltd.

RESEARCH METHODOLOGY

SOURCES OF DATA:

The data required for the study is based on the “primary and secondary data”.

- **Primary Data:** Primary Data is collected through a questionnaire.
- **Secondary Data:** Secondary Data is collected through Websites, Journals, Articles, Magazines, Brochures, and Texts of SBI and ICICI Bank Pvt Ltd.
- **Websites:** www.onlinesbi.com
www.icicibank.com

TOOLS AND SOFTWARES

TOOLS:

- Tables
- Percentages
- Bar Charts
- Independent T-test

SOFTWARES:

- Tableau
- IBM SPSS

LIMITATIONS OF THE STUDY

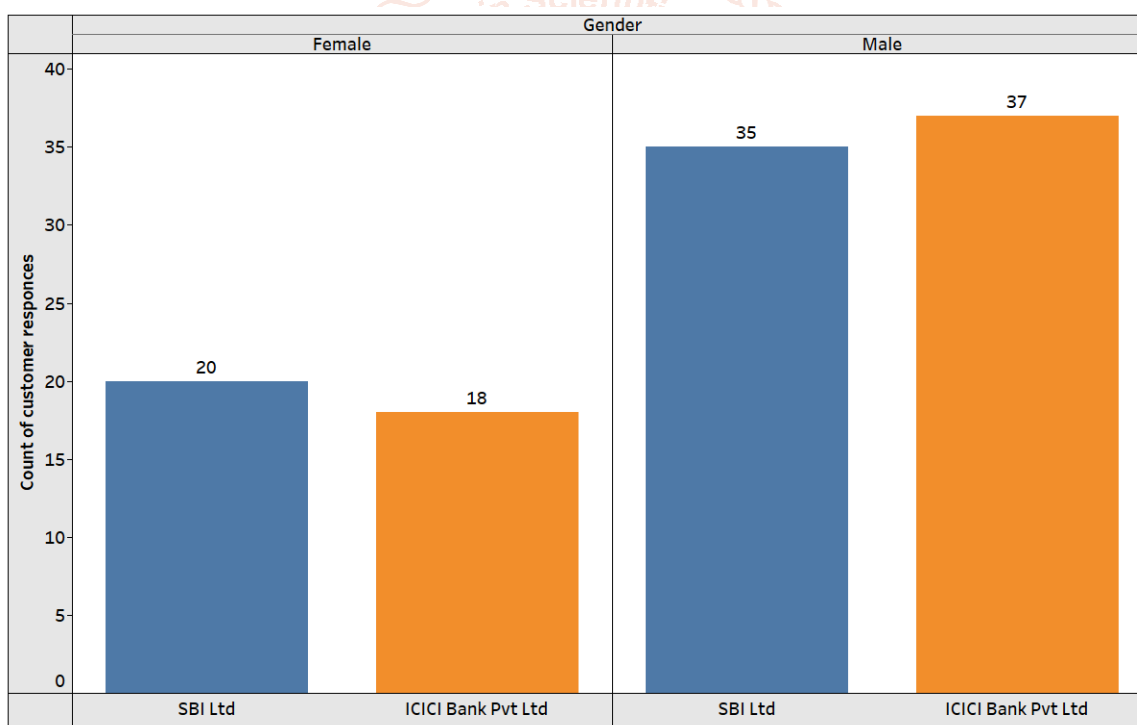
- The study is limited to SBI and ICICI Bank Pvt Ltd customers in Anantapur city.
- The sample size is limited to 110 respondents.

DATA ANALYSIS AND INTERPRETATION

1.1. Gender of the Respondents:

Gender	SBI	Percentage	ICICI Bank	Percentage
Female	20	36.36	18	32.73
Male	35	63.64	37	67.27
Grand Total	55	100	55	100

(Table 1.1)



(Graph 1.1)

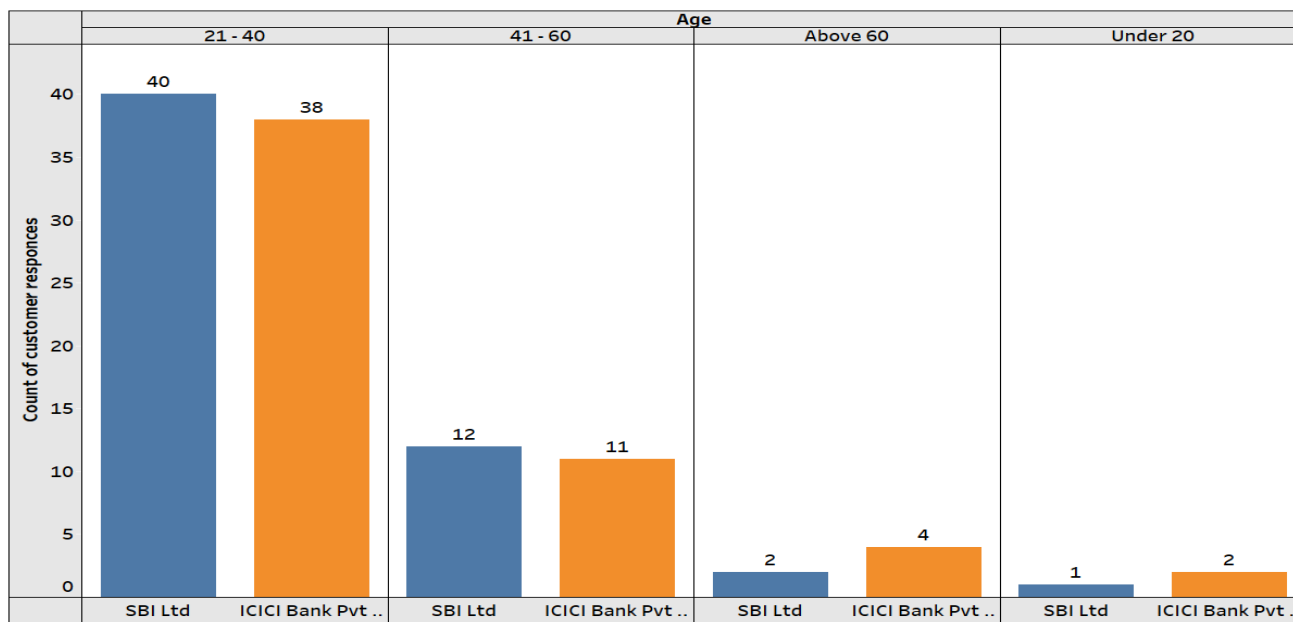
Interpretation:

According to the survey, SBI has 36.36% of female customers and 63.64% of male customers, while ICICI Bank Pvt Ltd has 32.73% of female customers and 67.27% of male customers.

1.2. Age of the Respondents:

Age	SBI	Percentage	ICICI Bank	Percentage
21 – 40	40	72.73	38	69.1
41 – 60	12	21.83	11	20
Above 60	2	3.63	4	7.27
Under 20	1	1.81	2	3.63
Grand Total	55	100	55	100

(Table 1.2)



(Graph 1.2)

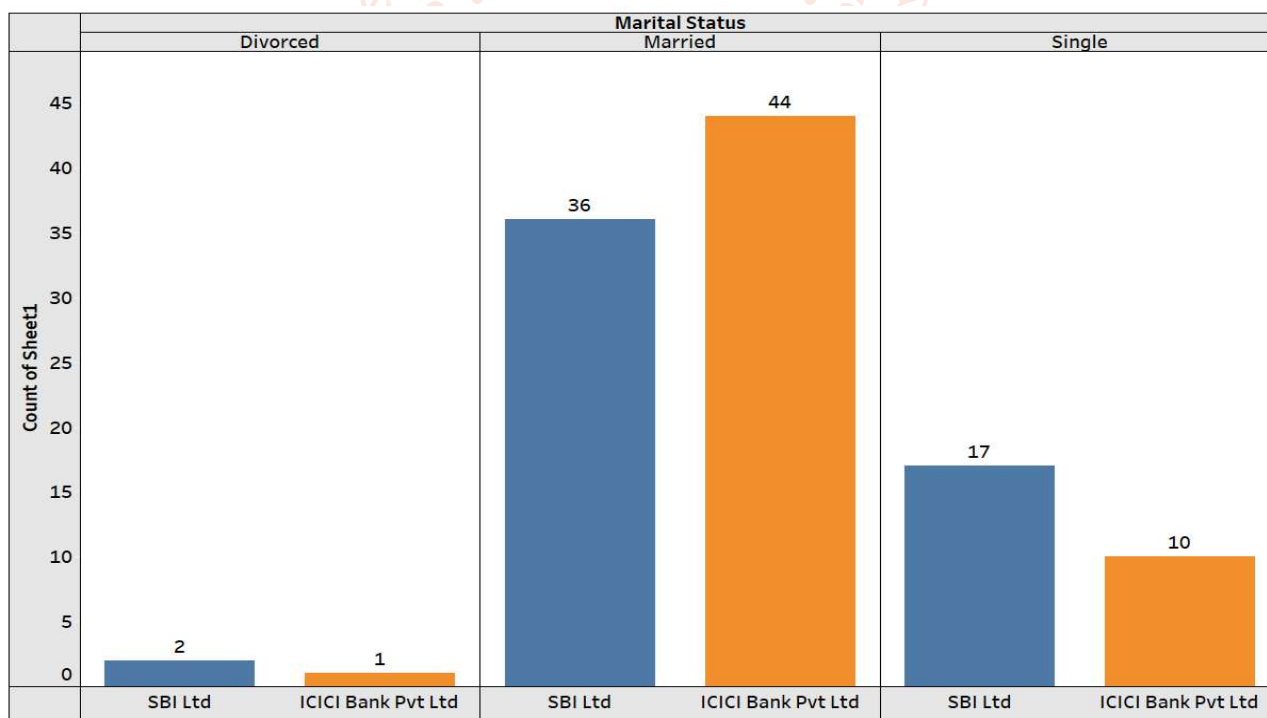
Interpretation:

According to the survey, 72.73% of SBI customers and 69.1% of ICICI Bank Pvt Ltd customers are between the ages of 21 and 40, while 1.81% of SBI customers and 3.63% of ICICI Bank Pvt Ltd customers are under the age of 20.

1.3. Marital Status of the Respondents:

Marital Status	SBI	Percentage	ICICI bank	Percentage
Divorced	2	3.64	1	1.81
Married	36	65.46	44	80
Single	17	30.90	10	18.18
Grand Total	55	100	55	100

(Table 1.3)



(Graph 1.3)

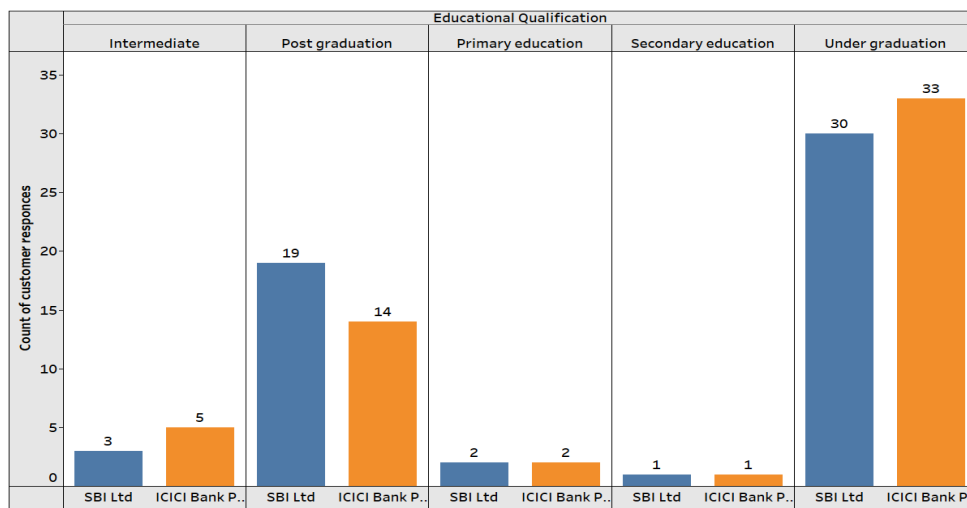
Interpretation:

According to the survey, customers at SBI are 65.46% Married, 30.9% Single, and 3.64% Divorced, whereas customers at ICICI Bank Pvt Ltd are 80% Married, 18.18% Single, and 1.82% Divorced.

1.4. Education Qualifications of the Respondents:

Educational Qualification	SBI	Percentage	ICICI bank	Percentage
Intermediate	3	5.45	5	9.10
Post-Graduation	19	34.55	14	25.45
Primary Education	2	3.64	2	3.64
Secondary Education	1	1.81	1	1.81
Under Graduation	30	54.55	33	60
Grand Total	55	100	55	100

(Table 1.4)



(Graph 1.4)

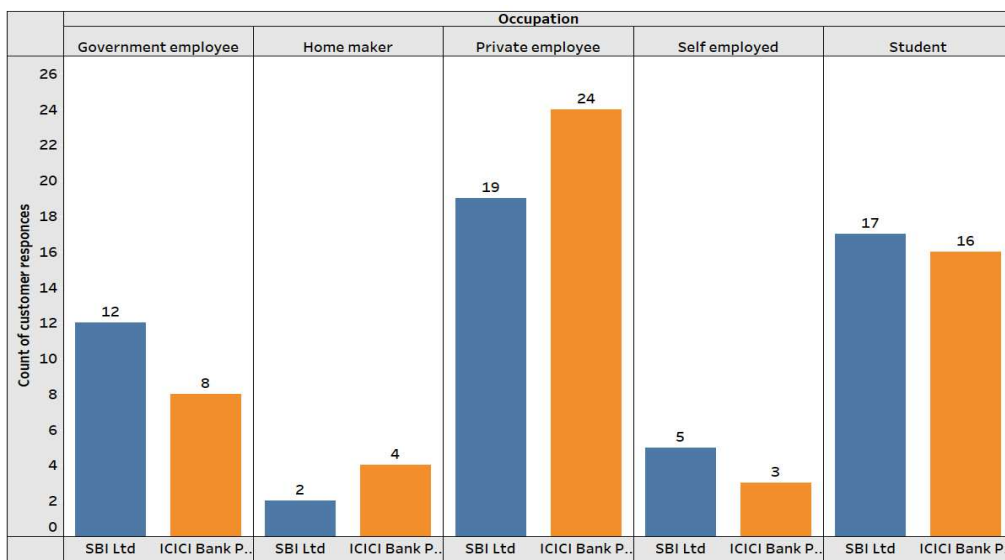
Interpretation:

According to the survey, 54.55% of SBI customers and 60% of ICICI Bank Pvt Ltd customers are undergraduates, while 1.81% of SBI customers and 1.81% of ICICI Bank Pvt Ltd customers have a secondary education.

1.5. Occupation of the Respondents:

Occupation	SBI	Percentage	ICICI bank	Percentage
Government Employee	12	21.83	8	14.54
Homemaker	2	3.63	4	7.27
Private Employee	19	34.54	24	43.63
Self Employed (Business)	5	9.10	3	5.46
Student	17	30.90	16	29.10
Grand Total	55	100	55	100

(Table 1.5)



(Graph 1.5)

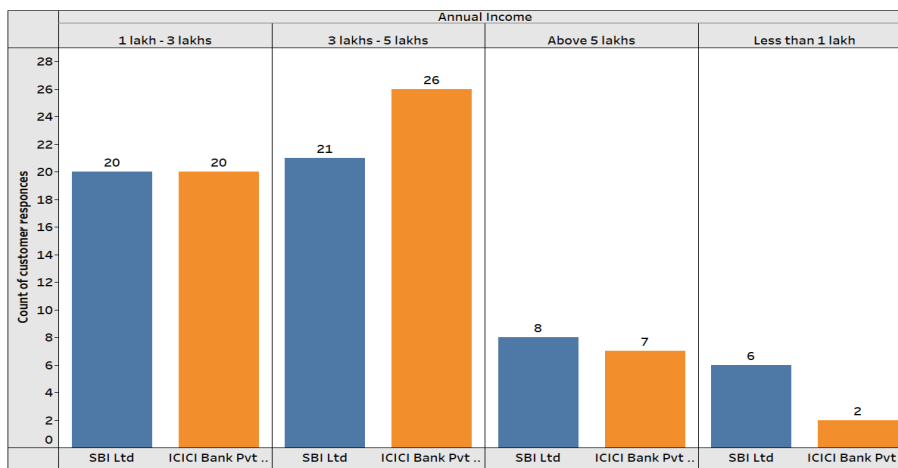
Interpretation:

According to the survey, 34.54% of SBI customers and 43.63% of ICICI Bank Pvt Ltd customers are private employees. In SBI, 3.63% of customers are homemakers and in ICICI Bank Pvt Ltd 5.46% of customers are self-employed.

1.6. Annual Income of the Respondents:

Annual Income	SBI	Percentage	ICICI bank	Percentage
1 lakh to 3 lakhs	20	36.37	20	36.37
3 lakhs to 5 lakhs	21	38.19	26	47.28
Above 5 lakhs	8	14.54	7	12.72
Less than 1 Lakh	6	10.9	2	3.63
Grand Total	55	100	55	100

(Table 1.6)



(Graph 1.6)

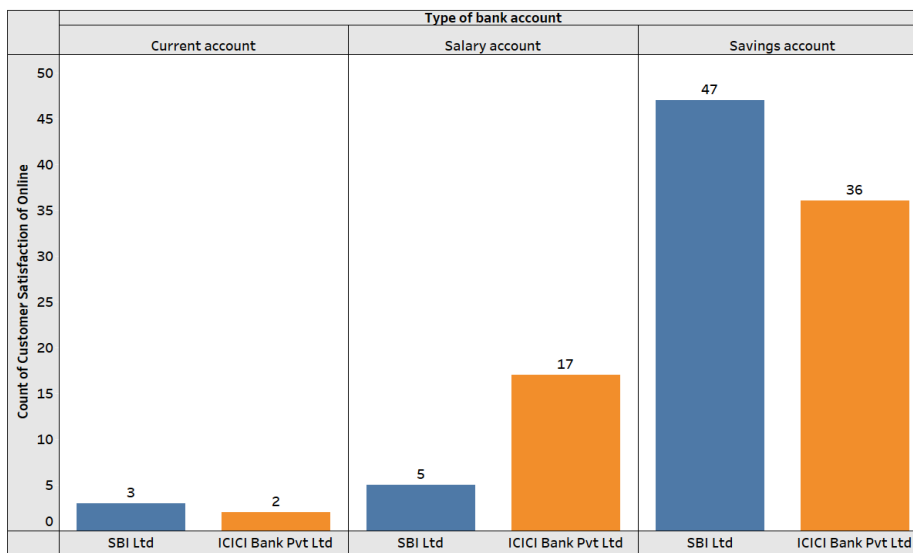
Interpretation:

According to the survey, 38.19% of SBI customers and 47.28% of ICICI Bank Pvt Ltd customers have an income of between 3 lakhs and 5 lakhs, while 10.9% of SBI customers and 3.63% of ICICI Bank Pvt Ltd customers have an income of less than 1 lakh.

1.7. What type of bank account do you have?

Attributes	SBI	Percentage	ICICI bank	Percentage
Current Account	3	5.45	2	3.63
Salary account	5	9.1	17	30.90
Savings Account	47	85.45	36	65.47
Grand Total	55	100	55	100

(Table 1.7)



(Graph 1.7)

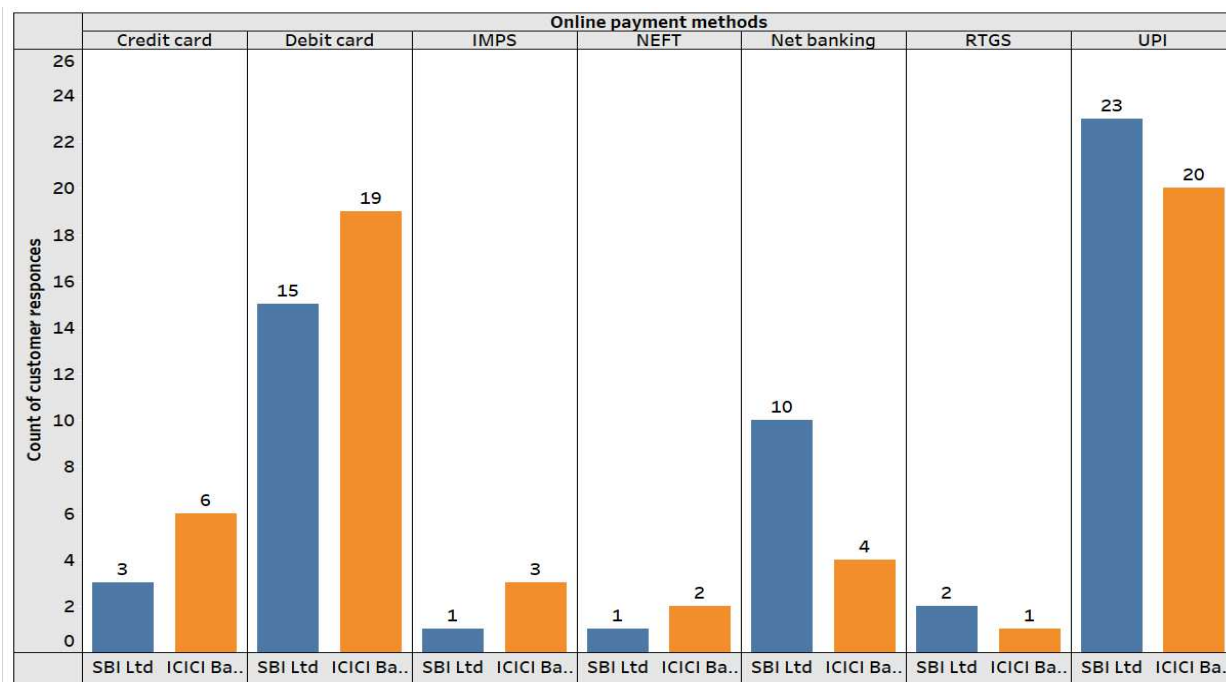
Interpretation:

According to the survey, the majority of SBI customers (85.45%) and ICICI Bank Pvt Ltd customers (65.47%) have a savings account, while the minority of SBI customers (5.45%) and ICICI Bank Pvt Ltd customers (3.63%) have a current account

1.8. Which of the following payment methods do you prefer most?

Attributes	SBI	Percentage	ICICI bank	Percentage
Credit Card	3	5.45	6	10.58
Debit Card	15	27.29	19	34.9
IMPS	1	1.81	3	5.45
NEFT	1	1.81	2	3.63
Net Banking	10	18.18	4	7.27
RTGS	2	3.63	1	1.81
UPI	23	41.83	20	36.36
Grand Total	55	100	55	100

(Table 1.8)



(Graph 1.8)

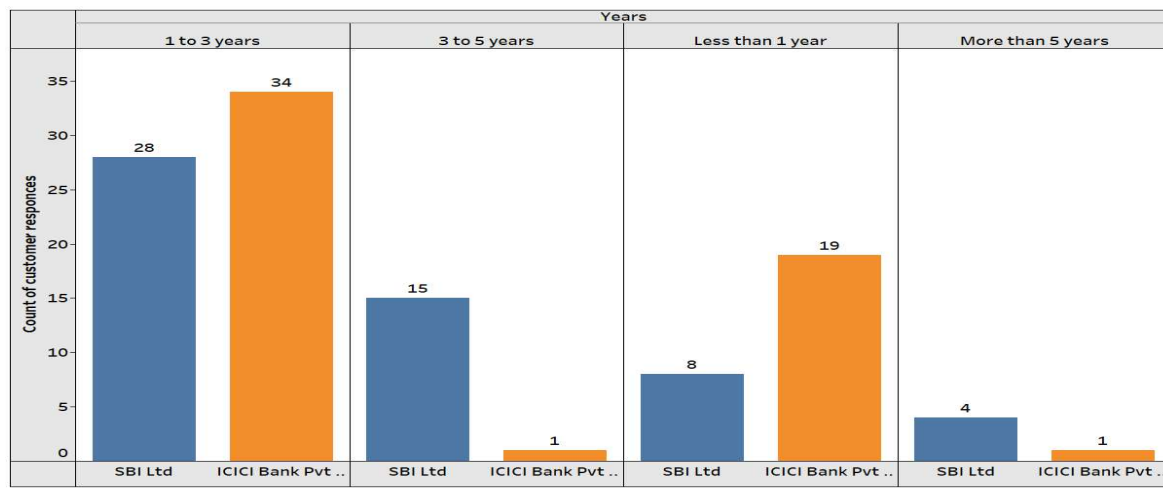
Interpretation:

According to the survey, 41.83% of SBI customers and 36.36% of ICICI Bank Pvt Ltd customers prefer UPI. 1.81% of ICICI Bank Pvt Ltd customers use RTGS, while 1.81% of SBI customers use IMPS and NEFT.

1.9. For how many years have you been using online payment methods?

Attributes	SBI	Percentage	ICICI bank	Percentage
1 to 3 years	28	51	34	61.83
3 to 5 years	15	27.28	1	1.81
Less than 1 year	8	14.54	19	34.55
More than 5 years	4	7.28	1	1.81
Grand Total	55	100	55	100

(Table 1.9)



(Graph 1.9)

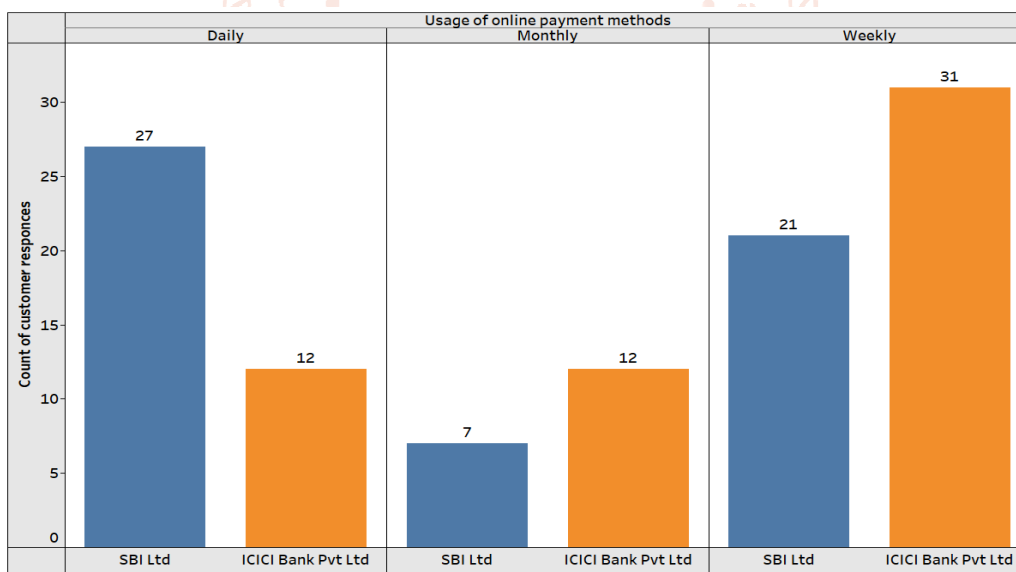
Interpretation:

According to the survey, 51% of SBI customers and 61.83% of ICICI Bank Pvt Ltd customers have dealt with online payment methods in the last 1 to 3 years, while 7.28% of SBI customers and 1.81% of ICICI Bank Pvt Ltd customers have dealt with them for more than 5 years.

1.10. How often do you use online payment methods

Attributes	SBI	Percentage	ICICI bank	Percentage
Daily	27	49.10	12	21.82
Monthly	7	12.72	12	21.82
Weekly	21	38.18	31	56.36
Grand Total	55	100	55	100

(Table 1.10)



(Graph 1.10)

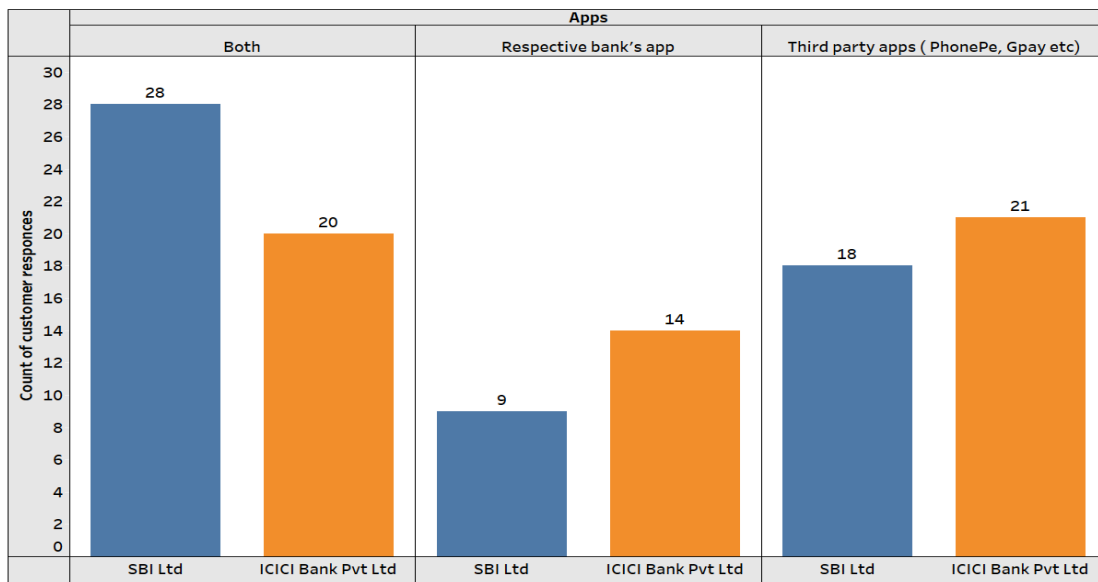
Interpretation:

According to the survey, the majority of SBI customers (49.10%) and ICICI Bank Pvt Ltd customers (56.36%) use online payment methods daily and weekly respectively. The minority of SBI customers (12.72%) use online payments monthly, while the minority of ICICI Bank Pvt Ltd customers (21.82%) use it daily and monthly.

1.11. Are you using your respective bank’s app or third-party apps for payments?

Attributes	SBI	Percentage	ICICI bank	Percentage
Both	28	50.9	20	36.36
Respective Bank App	9	16.36	14	25.45
Third-party apps (like PhonePe, GPay etc.)	18	32.74	21	38.19
Grand Total	55	100	55	100

(Table 1.11)



(Graph 1.11)

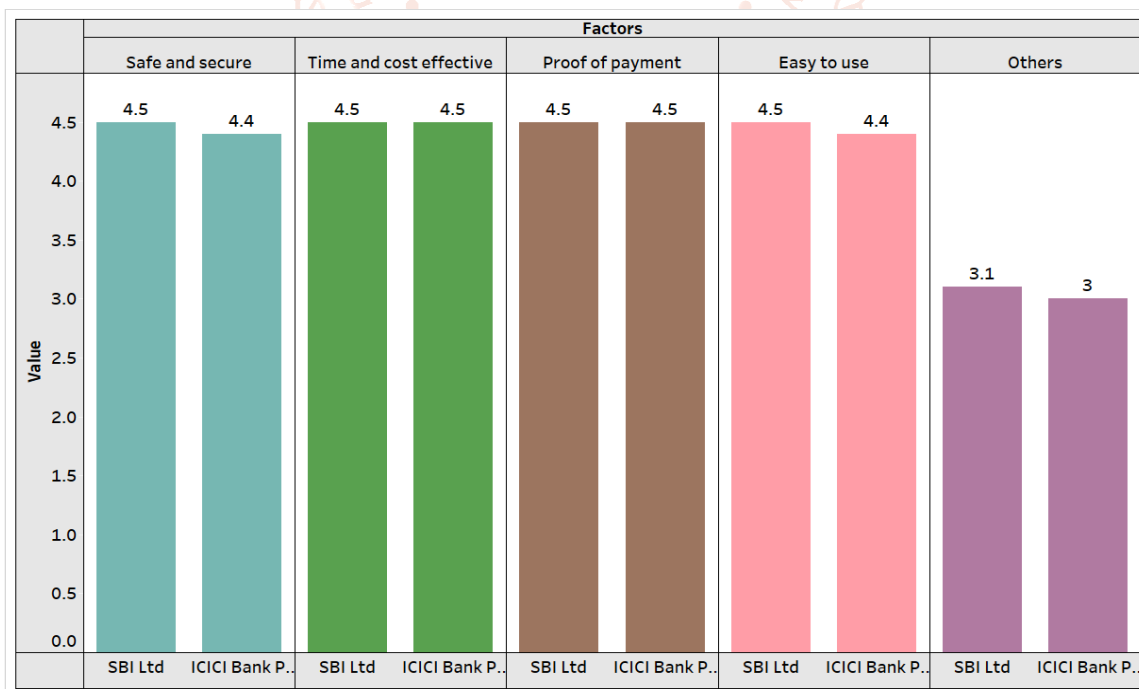
Interpretation:

According to the survey, 50.9% of SBI customers and 38.19% of ICICI Bank Pvt Ltd customers use both apps and only third-party apps for online payments respectively, while 16.36% of SBI customers and 25.45% of ICICI Bank Pvt Ltd customers use respective bank app.

1.12. What are the factors influencing you in an online payment method?

Factors	SBI	ICICI bank
Safe and secure	4	5
Time and cost-effective	14	13
Proof of payment	18	20
Easy to use	12	9
Others	7	8

(Table 1.12.1)



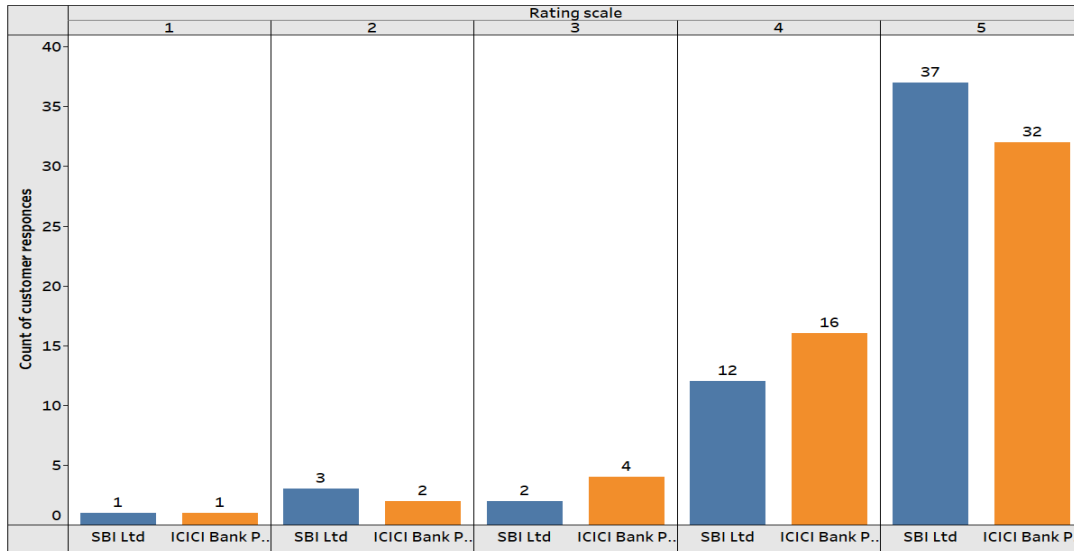
(Graph 1.12.1)

Interpretation:

According to the survey, Time and cost-effective and Proof of payments features have an average rating of 4.5 in both SBI and ICICI Bank Pvt Ltd. Safe and secure, Easy to use features have an average rating of 4.5 and 4.4 in SBI and ICICI Bank Pvt Ltd respectively. Other features have an average rating of 3.1 and 3 in SBI and ICICI Bank Pvt Ltd respectively.

Time and cost-effective	SBI	Percentage	ICICI bank	Percentage
Rating 1	2	3.64	1	1.82
Rating 2	2	3.64	2	3.64
Rating 3	2	3.64	1	1.82
Rating 4	8	14.54	15	27.27
Rating 5	41	74.54	36	65.45
Grand Total	55	100	55	100

(Table 1.12.2)



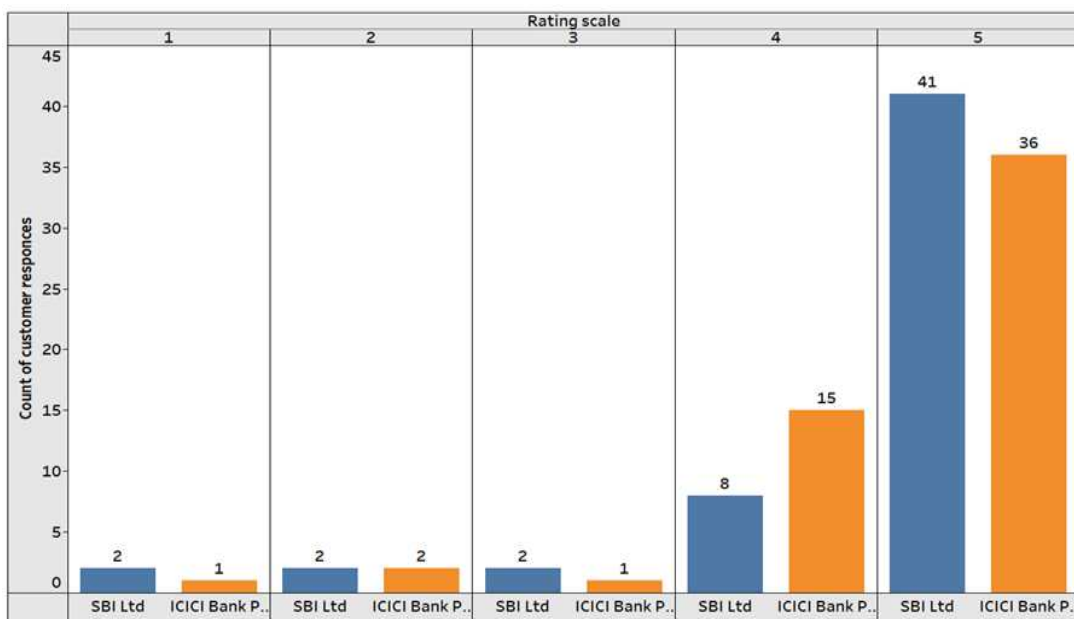
(Graph 1.12.2)

Interpretation:

According to the survey, 67.27% of SBI customers and 58.18% of ICICI Bank Pvt Ltd customers gave a rating of 5, while 1.81% of SBI and 1.81% of ICICI Bank Pvt Ltd gave a rating of 1 for safe and secure.

Safe and Secure	SBI	Percentage	ICICI bank	Percentage
Rating 1	1	1.81	1	1.81
Rating 2	3	5.45	2	3.65
Rating 3	2	3.65	4	7.27
Rating 4	12	21.82	16	29.09
Rating 5	37	67.27	32	58.18
Grand Total	55	100	55	100

(Table 1.12.3)



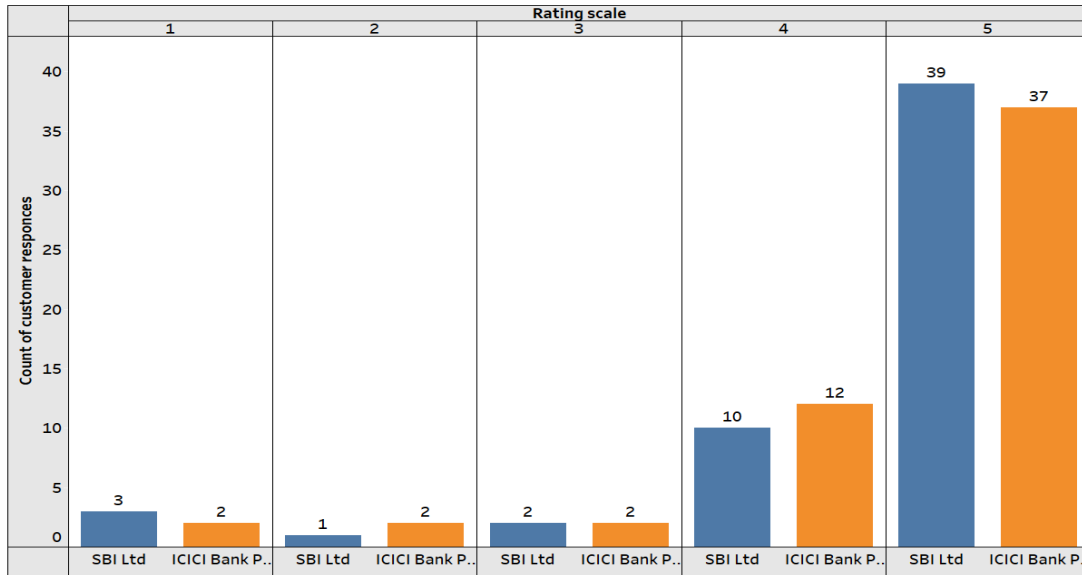
(Graph 1.12.3)

Interpretation:

According to the survey, 74.54% of SBI customers and 65.45% of ICICI Bank Pvt Ltd customers gave a rating of 5, while 3.64% of SBI and 1.82% of ICICI Bank Pvt Ltd gave a rating of 1 for Time and Cost-effective.

Easy to use	SBI	Percentage	ICICI bank	Percentage
Rating 1	1	1.82	1	1.82
Rating 2	3	5.45	2	3.64
Rating 3	2	3.64	4	7.27

(Table 1.12.4)



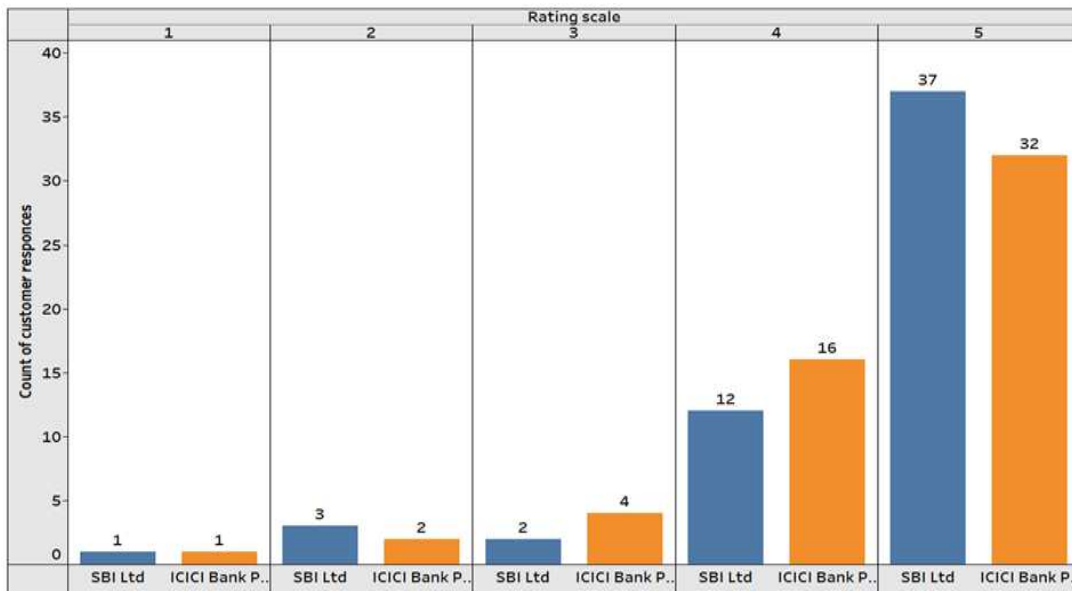
(Graph 1.12.4)

Interpretation:

According to the survey, 70.92% of SBI customers and 67.27% of ICICI Bank Pvt Ltd customers gave a rating of 5, while 5.45% of SBI and 3.64% of ICICI Bank Pvt Ltd gave a rating of 1 for proof of payment.

Proof of Payment	SBI	Percentage	ICICI bank	Percentage
Rating 1	1	1.82	1	1.82
Rating 2	3	5.45	2	3.64
Rating 3	2	3.64	4	7.27
Rating 4	12	21.81	16	29.09
Rating 5	37	67.27	32	58.18
Grand Total	55	100	55	100

(Table 1.12.5)



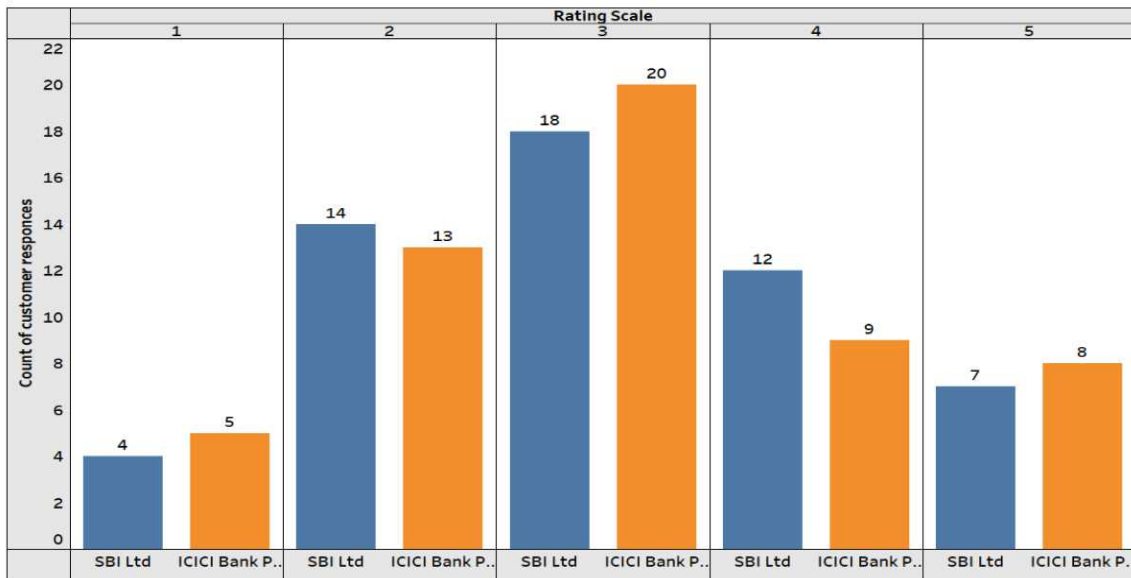
(Graph 1.12.5)

Interpretation:

According to the survey, 67.27% of SBI customers and 58.18% of ICICI Bank Pvt Ltd customers gave a rating of 5, while 1.82% of SBI and 1.82% of ICICI Bank Pvt Ltd gave a rating of 1 for Easy to use.

Others	SBI	Percentage	ICICI bank	Percentage
Rating 1	4	7.28	5	9.1
Rating 2	14	25.45	13	23.64
Rating 3	18	32.74	20	36.36
Rating 4	12	21.81	9	16.36
Rating 5	7	12.72	8	14.54
Grand Total	55	100	55	100

(Table 1.12.6)



(Graph 1.12.6)

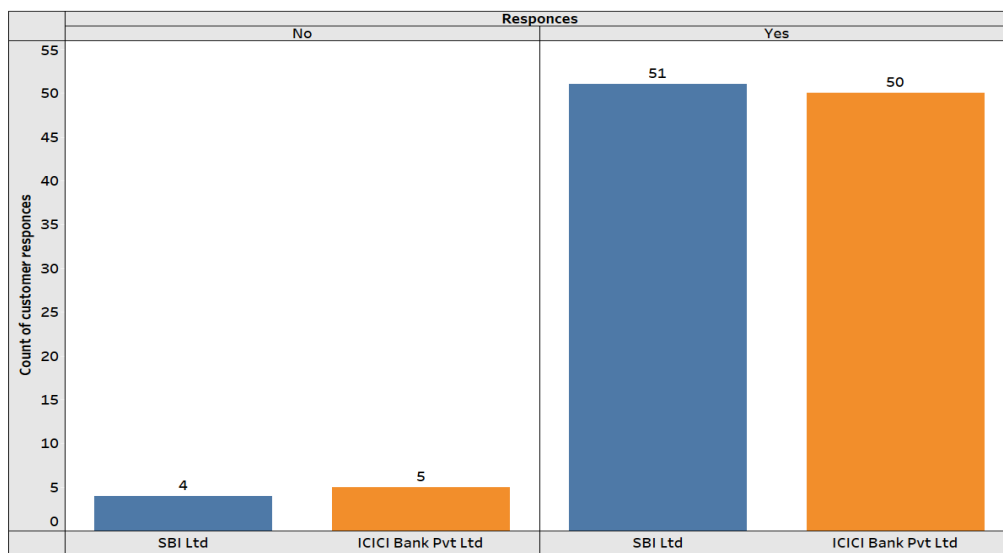
Interpretation:

According to the survey, 32.74% of SBI customers and 36.36% of ICICI Bank Pvt Ltd customers gave a rating of 3, while 7.28% of SBI and 9.1% of ICICI Bank Pvt Ltd gave a rating of 1 for others.

1.13. Are you facing a problem while using online payment methods?

Attributes	SBI	Percentage	ICICI bank	Percentage
No	4	7.27	5	9.1
Yes	51	92.73	50	90.9
Grand Total	55	100	50	100

(Table 1.13)



(Graph 1.13)

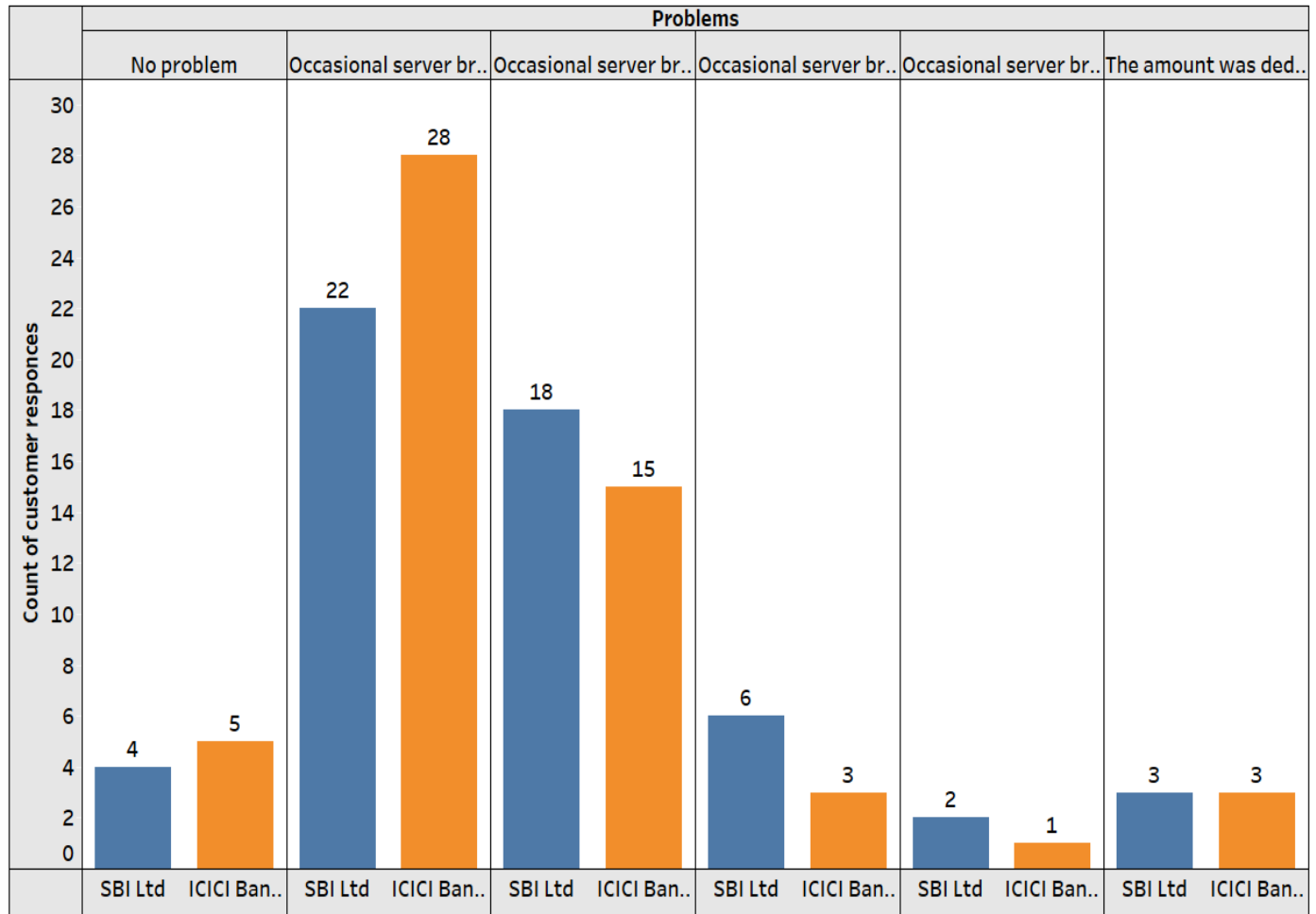
Interpretation:

According to the survey, 92.73% of SBI customers and 90.0% of ICICI Bank Pvt Ltd customers are facing problems while using online payment methods, while 7.27% of SBI customers and 9.1% of ICICI Bank Pvt Ltd customers are not facing a problem while using online payment methods.

1.14. Select the appropriate problem that you are facing while using online payment methods?

Attributes	SBI	Percentage	ICICI bank	Percentage
No problem	4	7.27	5	9.09
Occasional server breakdown	22	40	28	50.90
Occasional server breakdown; the amount was deducted, but the transaction failed.	18	32.73	15	27.26
Occasional server breakdown; the internet may be unavailable; the amount was deducted, but the transaction failed.	6	10.9	3	5.47
Occasional server breakdown; the internet may not available; the phone/ System became stuck	2	3.63	1	1.81
The amount was deducted, but the transaction failed.	3	5.47	3	5.47
Total	55	100	55	100

(Table 1.14)



(Graph 1.14)

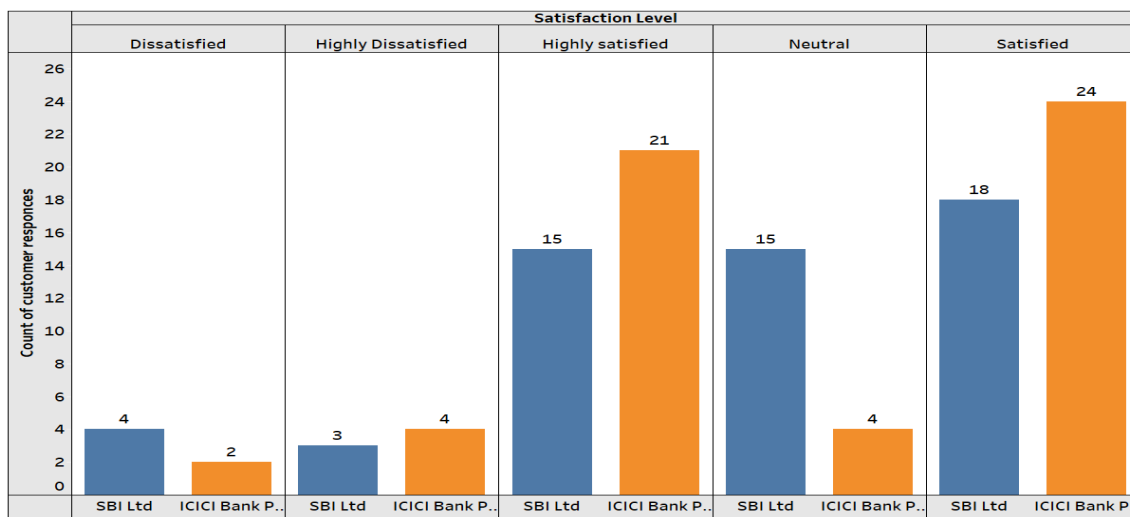
Interpretation:

According to the survey, 40% of SBI customers and 50.9% of ICICI Bank Pvt Ltd customers are facing occasional server breakdown problems and 3.63% of SBI customers, 1.81% of ICICI Bank Pvt Ltd customers are facing occasional server breakdown; the internet may not available; the phone/ System became stuck problems.

1.15. Are you satisfied with the features provided by the bank for payments?

Attributes	SBI	Percentage	ICICI bank	Percentage
Dissatisfied	4	7.27	2	3.63
Highly Dissatisfied	3	5.45	4	7.27
Highly Satisfied	15	27.27	21	38.19
Neutral	15	27.27	4	7.27
Satisfied	18	32.74	24	43.64
Grand Total	55	100	55	100

(Table 1.15)



(Graph 1.15)

Interpretation:

According to the survey, 32.74% of SBI customers and 43.64% of ICICI Bank Pvt Ltd customers are highly satisfied, while 5.45% of SBI customers and 7.27% of ICICI Bank Pvt Ltd customers are highly dissatisfied.

1.16. Independent-Samples T-Test analysis of Customer satisfaction level with online payment methods

Customer Satisfaction Level	SBI	ICICI bank
Dissatisfied	4	2
Highly Dissatisfied	3	4
Highly Satisfied	15	21
Neutral	15	4
Satisfied	18	24
Grand Total	55	55

(Table 1.16.1)

The formula for calculating the Independent-Sample T-Test:

$$t = \frac{\mu_A - \mu_B}{\sqrt{\left[\frac{\left(\sum A^2 - \frac{(\sum A)^2}{n_A} \right) + \left(\sum B^2 - \frac{(\sum B)^2}{n_B} \right)}{n_A + n_B - 2} \right]} \cdot \left[\frac{1}{n_A} + \frac{1}{n_B} \right]}$$

(ΣA)2: Sum of data set A, squared

(ΣB)2: Sum of data set B, squared

μA: Mean of data set A

μB: Mean of data set B

ΣA2: Sum of the squares of data set A

ΣB2: Sum of the squares of data set B

nA: Number of items in data set A

nB: Number of items in data set B

Independent Samples Test				
		Satisfaction		
		Equal variances assumed	Equal variances not assumed	
Levene's Test for Equality of Variances	F	1.383		
	Sig.	.242		
t-test for Equality of Means	T	-1.525	-1.525	
	Df	108	107.991	
	Sig. (2-tailed)	.130	.130	
	Mean Difference	-.32727	-.32727	
	Std. Error Difference	.21456	.21456	
	95% Confidence Interval of the Difference	Lower	-.75257	-.75257
		Upper	.09802	.09802

(Table 1.16.2)

Interpretation:

From the above analysis, to compare the satisfaction level of customers on the usage of online payment methods in SBI and ICICI Bank Pvt Ltd using the Independent-Samples T Test, the significance value is **0.130**. It is greater than the 0.05 value. As a result, the null hypothesis is accepted, indicating that there is no significant difference in customer satisfaction levels with the online payment methods of SBI and ICICI Bank Pvt Ltd, Anantapur.

FINDINGS

- 41.83% of the SBI customers and 36.36% of the ICICI Bank Pvt Ltd customers prefer UPI payments.
- 51% of the SBI customers and 61.83% of the ICICI Bank Pvt Ltd customers are using online payment methods in the last 1 to 3 years.
- 49.1% of the SBI customers and 56.36% of the ICICI Bank Pvt Ltd customers use online payment methods daily and weekly respectively.
- 50.9% of the SBI customers and 38.19% of the ICICI Bank Pvt Ltd customers use both apps and respective bank apps respectively.
- 67.27% of the SBI customers and 58.18% of the ICICI Bank Pvt Ltd customers gave a rating of 5 for the safe and secure feature of online payment methods.
- 74.54% of the SBI customers and 65.45% of the ICICI Bank Pvt Ltd customers gave a rating of 5 for the time and cost-effective feature of online payment methods.
- 70.92% of the SBI customers and 67.27% of the ICICI Bank Pvt Ltd customers gave a rating of 5 for the proof of payment feature of online payment methods.
- 67.27% of the SBI customers and 58.18% of the ICICI Bank Pvt Ltd customers gave a rating of 5 for the easy-to-use feature of online payment methods.
- 32.74% of the SBI customers and 36.36% of the ICICI Bank Pvt Ltd customers gave a rating of 3 for other features of online payment methods.
- 92.37% of SBI customers and 90% of ICICI Bank Pvt Ltd customers are facing problems while using online payment methods.
- 40% of the SBI customers and 50.9% of the ICICI Bank Pvt Ltd customers are facing occasional server breakdown problems while making online payments.
- 32.74% of SBI customers and 43.64% of ICICI Bank Pvt Ltd customers are satisfied with the features provided by their banks.

SUGGESTIONS

- ICICI Bank needs to improve its server performance.
- SBI should improve their existing banking apps.
- SBI Staff should be more cooperative with customers while solving their queries.
- SBI and ICICI Bank should give offers to their customers for using their respective bank apps for payments.
- Both banks should credit the amount as early as possible to customers when a transaction fails.

CONCLUSION

After conducting market research for a comparative study on customer satisfaction with online payment methods at SBI and ICICI Bank Pvt Ltd, Anantapur, it can be concluded that ICICI Bank Pvt Ltd customers are more satisfied than SBI customers. Customers of ICICI Bank Pvt Ltd appreciate the features of convenience, safe and secure, and it is easier to maintain my banking transaction activity than customers of SBI. Customers at SBI prefer the

UPI payment method over customers at ICICI Bank Pvt Ltd.

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