

A Study on Customers Satisfaction towards Promotional Strategy with Special Reference to Public Sector Banks in Madurai City

OPEN ACCESS

Manuscript ID:
COM-2021-09034126

Volume: 9

Issue: 3

Month: July

Year: 2021

E-ISSN: 2582-6190

Received: 03.05.2021

Accepted: 18.06.2021

Published: 01.07.2021

Citation:
Srinivasan, KR, and TT
Karthik. "A Study on
Customers Satisfaction
Towards Promotional
Strategy with Special
Reference to Public Sector
Banks in Madurai City."
ComFin Research, vol. 9,
no. 3, 2021, pp. 44-46.

DOI:
[https://doi.org/10.34293/
commerce.v9i3.4126](https://doi.org/10.34293/commerce.v9i3.4126)



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Abstract

Marketing is a source which can help the banks to achieve objective. Customers are king in banking sector, customers aware of the products, price, availability and procedure through promotions. In this study we are going to find customers satisfaction towards promotional strategy in public sector banks, 120 samples collected from public sector bank customers in various branches in Madurai city. SPSS software has been used to find statistical inference.

Keywords: Customer, Satisfaction, Promotional strategy, Service, Public sector bank

Introduction

Promotional techniques are the plans and procedures applied with the aid of using manufacturers that need to sell themselves with inside the marketplace and growth their sales, power greater revenue, construct logo equity, and construct take into account for his or her merchandise and company. The packages of merchandising techniques are manifold and that they may be utilized in numerous techniques to obtain one-of-a-kind objectives. The pleasant component approximately promotions is that they may be versatile. If you're creative, the sky's the limit.

Objective of the Study

To analyse customer's satisfaction towards promotional strategies in selected public sector banks

Collection of Data

The present study was conducted in Madurai city and 120 samples are selected using simple random sampling method. Percentage analysis is used to measure the frequency of the demographical data of the respondent. Friedman rank test is used to measure the mean rank towards satisfaction level of the respondent. Kruskal Wallis test is used to identify the significance difference between demographical detail of the respondent and the satisfaction level of the respondent towards marketing strategies. Primary data collected through structured questionnaire; simpler and om sampling issued to select sample respondents.

Hypothesis

- There is no significant mean difference between level of satisfaction of the Customer Towards promotional strategy of Public Sector Banks.
- There is no significant relationship between socio economic profile of the sample respondent and the overall satisfaction of the customer towards Promotional strategy public sector banks

Socio- Economic Profile

Table 1: Age

Option	No. of Respondent	%
20-30	50	41.7
31-40	40	33.3
41-50	20	16.7
Above 50	10	8.3
Total	120	100

From table 1 it is observed that majority 41.7% of the sample respondents are between the age group of 31-40 years.

Table 2: Gender

Option	No. of Respondent	%
Male	48	40
Female	72	60
Total	120	100

From the table 2, it is observed that majority 60% of the sample respondents are female.

Table 3: Banking Experience

Option	No. of Respondent	%
Less than 1 year	32	26.7
1-2 years	44	36.7
2-3 years	22	18.3
More than 3 years	22	18.3
Total	120	100

From the table 3 it is identified that majority 36.7% of the sample respondents has banking experience of 1-2 years.

Table 4: Type of Account

Option	No. of Respondent	%
Savings Account	58	48.3
Current Account	52	43.3
Other Account	10	8.3
Total	120	100

From the table it is observed that majority 48.3% of the sample respondents having savings account.

Table 5: Experience of the Bank

Option	No. of Respondent	%
Very good	50	41.7
Good	48	40
Neutral	22	18.3
Total	120	100

From the table it is understood that majority 41.7% of the sample respondent's experience in public sector bank was very good.

Table 6: Descriptive Statistics

Option	Mean	Statistical Inference	Result
Personal canvassing	5.98	Chi-Square 149.925 Asymp. Sig 0.000	S
Mass media advertisements	3.08		
Distribution of booklets and pamphlets	4.33		
Customers' Meet	3.05		
Awareness Camp for potential customers	3.33		
Digital Notifications	2.73		

From the above table it is observed that there is a significant mean difference between level of satisfaction of the Customer Towards Public Sector Banks, since P value is less than 0.05, null hypothesis rejected.

Table 7: Socio Economic Profile and Over All Satisfaction of the Customer towards Promotional Strategy Public Sector Banks

Option	Chi-Square	Asymp. Sig	Result
Gender	0.949	0.330	NS
Age	5.122	0.077	NS
Banking Experience	0.149	0.928	NS
Type of Account	0.806	0.668	NS
Experience of the Bank	4.854	0.183	NS

From the above table it is observed that there is no significant relationship between socio economic profile of the sample respondent and the Over All Satisfaction of the Customer Towards Promotional strategy of Public Sector Banks.

Findings

- Majority 41.7% of the sample respondents are between the age group of 31-40 years.
- Majority 60% of the sample respondents are female.
- Majority 36.7% of the sample respondents has banking experience of 1-2 years.
- Majority 48.3% of the sample respondents having savings account.
- Majority 41.7% of the sample respondent's experience in public sector bank was very good.
- There is a significant mean difference between level of satisfaction of the customer towards Promotional strategy of public sector banks.
- There is no significant relationship between socio economic profile of the sample respondent and the overall satisfaction of the customer towards Promotional strategy public sector banks.

Conclusion

As the extreme opposition will become a manner of doing business, it's miles the purchaser who calls the fast in figuring out the character of services and products supplied with inside the market. The clients have become demanding, dominant and selective. In truth the perceptions and the expectancies of the clients have gone through a sea change, with the provision of banking offerings to the clients at their door steps thru the assist of technology. Now-a-days they've additionally emerge as greater resistant to marketer's pressure. This manner that the marketing and marketing and advertising gimmicks will paintings handiest once they see actual nice with inside the provision of offerings on the floor level. Marketing of banking offerings could suggest introduction and transport of purchaser gratifying offerings at a earnings to the bank. According to this study it is concluded that promotional strategy adopted by selected public sector banks like state

Bank of India, Indian Bank and Indian Overseas bank was very good and it satisfied the customer at agreed level, And it is also observed that there is no significant relationship between level of satisfaction towards promotional strategy and the socio economic profile of the sample respondents because satisfaction level is highly depends on the other factors like life style, preference, attitude, taste and preference.

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