



**BIJU PATNAIK INSTITUTE OF INFORMATION
TECHNOLOGY & MANAGEMENT STUDIES
(BIITM), BHUBANESWAR**

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SUMMER INTERNSHIP PROJECT 2024

PROJECT TITLE

**CUSTOMER SATISFACTION IN INDIAN OVERSEAS
BANK'S MOBILE BANKING**

SUBMITTED BY: -

BINAPANI ROUT

MBA BATCH: - 2023-2025

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FACULTY GUIDE

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CERTIFICATE FROM INTERNAL GUIDE

This is to certify that **Ms. Binapani Rout** bearing university registration no **2306258039** of **2023-25** batch, has completed her summer internship at **Indian Overseas Bank (Sundarpada Branch)** from **01 June 2024 to 15 July 2024** under the supervision of **Mr. Amruta Pattanayak (External Guide)** has submitted this project report under my guidance in partial fulfilment of the requirements for award of the degree of **Master of Business Administration** at **Biju Patnaik Institute of Information Technology and Management Studies, Bhubaneswar**. To the best of my knowledge and belief, this project report has been prepared by the student and has not been submitted to any other institute or university for the award of any degree or diploma.

Date:

Place: Bhubaneswar

Dr. Debabrata Sharma

Assistant Professor (Finance)

CERTIFICATE FROM EXTERNAL GUIDE

This is to certify that **Ms. Binapani Rout**, a student of **Master of Business Administration (MBA)** at **Biju Patnaik Institute of Information Technology and Management Studies (BIITM)** has successfully completed the Summer Internship Project titled “**Customer Satisfaction in Indian Overseas Bank’s Mobile Banking**” under my guidance and supervision.

The project was undertaken as a part of the student's Summer Internship during the period at **Indian Overseas Bank (Sundarpada Branch)** from **01/06/2024** to **15/07/2024**. I confirm that the said project is the independent work of the student and has been carried out for the partial fulfilment of the requirements of the MBA program.

Ms. Binapani Rout has shown a commendable level of diligence and sincerity in completing this project. The project report is a genuine effort to explore the theoretical concepts learned during the course and apply them in a real-world business setting. We have found the report to be satisfactory in terms of content, analysis, and presentation. We believe that this work demonstrates the student's understanding of the subject matter and their ability to apply theoretical knowledge to practical situations.

We wish the student all the best in their future endeavours.

Date:

Place: Bhubaneswar

Mr. Amruta Pattanayak

BM, IOB, Sundarpada,

Bhubaneswar

DECLARATION

I, **Ms. Binapani Rout** Bearing university registration no **2306258039 (2023-25 batch)**, hereby declare that the project report titled “**Customer Satisfaction in Indian Overseas Bank’s Mobile Banking**” is based on my internship at **Indian Overseas Bank (Sundarpada)** during the period 01 June 2024 to 15 July 2024 and is an original work done by me under the supervision of **Mr. Amruta Pattanayak (Branch Manager – External Guide)** and **Dr Debabrata Sharma (Internal Guide)**. This report is being submitted to **Biju Patnaik Institute of Information Technology and Management Studies, Bhubaneswar** affiliated to **Biju Patnaik University of Technology, Odisha** in partial fulfilment of the requirements for the award of the degree of Master of Business Administration. This project report has not been submitted to any other institute/university for the award of any degree or diploma.

Date:

Place: Bhubaneswar

Binapani Rout

ABSTRACT

The rapid growth of mobile technology has transformed the banking industry, with mobile banking emerging as a critical channel for customer engagement. This research focuses on evaluating customer satisfaction levels with Indian Overseas Bank's (IOB) mobile banking application. By understanding customer perceptions and experiences, the study aims to identify key factors influencing satisfaction and pinpoint areas where the bank can enhance its mobile banking services. A comprehensive assessment of the app's functionality, user interface, security features, and overall service quality will be conducted through a combination of quantitative and qualitative research methods.

To gain insights into customer satisfaction, the research will employ a mixed-methods approach. Surveys will be administered to a representative sample of IOB's mobile banking customers to collect quantitative data on their perceptions and ratings of various app features. Additionally, in-depth interviews will be conducted with a smaller group of customers to explore their experiences in more detail and uncover underlying reasons for satisfaction or dissatisfaction. Usability testing will also be performed to evaluate the app's user-friendliness and identify potential areas for improvement in the user interface and navigation.

Key performance indicators (KPIs) will be analyzed to complement the qualitative findings. Metrics such as transaction success rates, app usage frequency, and customer complaint rates will provide quantitative data on the app's performance. By examining these indicators, the study will identify trends and patterns in customer behavior and satisfaction levels. The research will also assess the competitive landscape by benchmarking IOB's mobile banking app against those of other banks to identify best practices and areas for differentiation.

The findings of this research will provide valuable insights into customer expectations and preferences for mobile banking services. By identifying strengths and weaknesses in IOB's mobile banking app, the study will offer actionable recommendations for enhancing customer satisfaction. These recommendations may include improvements in app functionality, user interface design, security measures, and customer support. Ultimately, the goal of this research is to contribute to IOB's efforts to deliver an exceptional mobile banking experience that drives customer loyalty and strengthens its position in the competitive banking market.

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CHAPTER – I

1.1 INTRODUCTION

The advent of technology has revolutionized the banking industry, with mobile banking emerging as a dominant force. Its convenience, accessibility, and speed have transformed the way customers interact with financial institutions. At the heart of this digital transformation lies customer satisfaction, a metric that has become increasingly crucial for banks to measure and enhance.

Mobile banking offers a plethora of services, from simple balance inquiries to complex fund transfers and bill payments. To ensure customer satisfaction, banks must deliver a seamless and secure user experience. This encompasses factors such as app functionality, ease of use, transaction speed, and security measures. Beyond these technical aspects, customer service plays a pivotal role. Timely and efficient support through various channels, including chatbots and customer care representatives, is essential for addressing customer queries and concerns.

Moreover, trust is a cornerstone of customer satisfaction in mobile banking. Banks must prioritize data security and privacy to build and maintain customer trust. Transparent communication about security measures and any potential breaches is vital. Additionally, personalizing the banking experience through tailored recommendations and offers can significantly enhance customer satisfaction.

In today's competitive landscape, customer satisfaction is no longer just a desirable goal but a necessity for banks to thrive. By focusing on delivering exceptional mobile banking services, financial institutions can not only retain existing customers but also attract new ones. Understanding the factors that contribute to customer satisfaction and continuously striving for improvement are key to achieving long-term success in the digital banking era.

1.2 OBJECTIVE

The study has the following objectives:

- To evaluate, using both quantitative and qualitative analysis, the present customer satisfaction levels with Indian Overseas Bank's mobile banking services.
- To determine which critical elements—such as usability, dependability, customer service, and security—have the most impact on customers' satisfaction with Indian Overseas Bank's mobile banking services.
- To make practical suggestions for enhancements and strategies based on research results in order to improve client loyalty and satisfaction with Indian Overseas Bank's mobile banking services.

1.3 METHODOLOGY

This quantitative research investigated mobile banking services through primary data collected via an online Google Forms survey, involving 60 respondents. The focus was on evaluating critical factors affecting user experience, including customer satisfaction levels, ease of use, transaction speed, app reliability, customer support quality, user interface satisfaction, and frequency of app usage. The use of Microsoft Excel for statistical analysis enabled a detailed examination of these variables and their interrelationships.

The study aimed to reveal insights into how various aspects of mobile banking applications influence overall user satisfaction. By analyzing responses, the research identified strengths and weaknesses in current mobile banking services, providing actionable data for improvement. Although the specific study period was not detailed, the duration of the survey collection was crucial for capturing relevant user feedback. The findings are intended to assist banking institutions in refining their mobile applications and enhancing customer support, ultimately leading to a more efficient and satisfying user experience.

1.4 SCOPE

It focuses on understanding the factors influencing customer perceptions of these services. Specifically, the study delves into assessing the ease of use, transaction speed, app reliability, quality of customer support, user interface satisfaction, and frequency of app usage. By examining these variables, the research aims to identify areas where mobile banking services

excel and where improvements are necessary. Additionally, the study seeks to contribute to the existing body of knowledge on customer satisfaction in the banking sector, providing insights for banks to enhance their mobile offerings and strengthen customer relationships. While the research is limited to a specific sample size and time period, the findings can offer valuable implications for the broader banking industry.

1.5 REVIEW OF LITERATURE

Mobile banking has revolutionized financial services by offering unprecedented convenience and accessibility. However, the adoption of mobile banking varies widely among users, influenced by numerous factors. This literature review delves into the research conducted on mobile banking, focusing on user acceptance, technological influences, and socio-economic factors.

1. Davis, 1989 Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS Quarterly*, 13(3), 319-340. Davis (1989) introduced the Technology Acceptance Model (TAM), positing that perceived usefulness and perceived ease of use are primary predictors of technology adoption. This foundational work emphasizes that users are more likely to adopt a technology if they find it useful and easy to use.

2. Luarn & Lin, 2005 Toward an understanding of the behavioral intention to use mobile banking. *Computers in Human Behavior*, 21(6), 873-891. Luarn and Lin (2005) extended TAM to mobile banking by incorporating trust and perceived financial cost as additional factors. Their study confirmed that perceived usefulness significantly affects users' intentions to adopt mobile banking services, highlighting the importance of these new factors in the adoption process.

3. Venkatesh et al., 2003 User acceptance of information technology: Toward a unified view. *MIS Quarterly*, 27(3), 425-478. Venkatesh et al. (2003) proposed the Unified Theory of Acceptance and Use of Technology (UTAUT), integrating multiple theories of technology acceptance. They identified performance expectancy, effort expectancy, social influence, and facilitating conditions as key determinants of technology adoption.

4. Zhou, Lu, & Wang, 2010 Integrating TTF and UTAUT to explain mobile banking user adoption. *Computers in Human Behavior*, 26(4), 760-767. Zhou, Lu, and Wang (2010) applied the UTAUT model to mobile banking, confirming its applicability. They found that performance expectancy and facilitating conditions significantly influence mobile banking adoption, thereby reinforcing the relevance of the UTAUT framework in this context.

5. DeLone & McLean, 2003 The DeLone and McLean model of information systems success: A ten-year update. *Systems Research and Behavioral Science*, 19(4), 9-30. DeLone and McLean (2003) updated their model of information system success, which assesses dimensions such as system quality, information quality, and service quality. Their model helps in understanding how these dimensions affect user satisfaction and adoption in various contexts, including mobile banking.

6. Wang, Wang, Lin, & Tang, 2003 Determinants of user acceptance of internet banking: An empirical study. *International Journal of Service Industry Management*, 14(5), 501-519. Wang, Wang, Lin, and Tang (2003) applied the DeLone and McLean model to mobile banking, finding that system quality and service quality significantly influence user satisfaction and adoption. Their study highlights the critical role of these factors in the mobile banking context.

7. Kim, Shin, & Lee, 2009 Understanding dynamics between initial trust and continued trust in mobile banking services. *Journal of Business Research*, 62(9), 930-938. Kim, Shin, and Lee (2009) conducted a survey in South Korea, finding that high levels of initial trust significantly impact the intention to use mobile banking. Their research underscores the importance of trust in driving mobile banking adoption among younger users.

8. Shaikh & Karjaluoto, 2015 Mobile banking adoption: A literature review. *Telematics and Informatics*, 32(1), 129-142. Shaikh and Karjaluoto (2015) performed a meta-analysis of mobile banking adoption studies, identifying trends in user behavior. Their review highlights the importance of continuous innovation to meet evolving user needs and to enhance adoption rates.

9. Donner & Tellez, 2008 Mobile banking and economic development: Linking adoption, impact, and use. *Asian Journal of Communication*, 18(4), 318-332. Donner and Tellez (2008) investigated how mobile banking promotes financial inclusion in developing countries. Their study highlights the potential of mobile banking to reach unbanked populations and contribute to economic development.

10. Jack & Suri, 2014 Risk sharing and transaction costs: Evidence from Kenya's mobile money revolution. *American Economic Review*, 104(1), 183-223. Jack and Suri (2014) studied the impact of M-Pesa in Kenya, demonstrating how mobile banking services can significantly improve financial access and economic empowerment. Their research shows the transformative effect of mobile banking on financial inclusion.

11. Zhou, 2011 Understanding the determinants of mobile banking service quality and user satisfaction. *Journal of Computer Information Systems*, 51(2), 44-53. Zhou (2011) explored factors influencing user satisfaction in mobile banking, identifying service quality and perceived value as critical determinants. The study provides insights into what drives user satisfaction in the mobile banking sector.

12. Kargin, Basoglu, & Daim, 2009 User retention in mobile banking: A study of the Turkish market. *Journal of Internet Banking and Commerce*, 14(2), 1-15. Kargin, Basoglu, and Daim (2009) analyzed user retention in mobile banking, emphasizing the importance of continuous engagement and personalized services. Their study highlights factors that can enhance user retention and long-term satisfaction with mobile banking services.

CHAPTER – II

2.1 COMPANY ANALYSIS

Indian Overseas Bank (IOB) is a public sector bank headquartered in Chennai, India. Established in 1937, it was one of the 14 major banks nationalized by the Indian government in 1969. IOB has a significant presence both domestically and internationally, with a network of branches across India and overseas offices in Singapore, Hong Kong, Thailand, and Sri Lanka.

The bank offers a comprehensive range of banking products and services, including:

- **Deposits:** Savings, current, fixed, recurring, and term deposits
- **Loans:** Home, vehicle, personal, agricultural, and corporate loans
- **Other services:** Debit and credit cards, internet and mobile banking, insurance, mutual funds, and more

2.1.1 Type of Firm

Indian Overseas Bank is a **public sector undertaking (PSU)**, owned by the Government of India. It operates in the **banking and financial services** sector.

2.1.2 Structure of the Firm

As a public sector bank, IOB follows a hierarchical structure typical of government organizations. The key components of its structure include:

- **Board of Directors:** The highest decision-making body, comprising government nominees, independent directors, and bank officials.
- **Executive Management:** Led by the Chairman and Managing Director, responsible for the day-to-day operations of the bank.
- **Functional Departments:** Various departments such as retail banking, corporate banking, treasury, human resources, IT, and risk management.
- **Branch Network:** Extensive network of branches across India and overseas.

2.1.3 Capital Structure

The capital structure of a public sector bank like IOB primarily consists of:

- **Equity Share Capital:** Contributed by the Government of India.
- **Reserves and Surplus:** Accumulated profits retained by the bank.

- **Deposits:** The primary source of funds for lending activities.
- **Borrowings:** Includes funds raised through bonds, debentures, and other borrowings.

2.1.4 HR Policies

HR policies include:

- **Recruitment and Selection:** Outlining the process for hiring employees, including eligibility criteria, selection methods, and appointment procedures.
- **Employee Benefits:** Covering various benefits such as salary structure, allowances, pensions, gratuity, medical insurance, and leave entitlements.
- **Performance Management:** Detailing performance appraisal processes, goal setting, and reward systems.
- **Training and Development:** Outlining the bank's commitment to employee development, training programs, and career progression opportunities.
- **Industrial Relations:** Addressing labor laws, trade unions, grievance redressal mechanisms, and disciplinary procedures.
- **Work-Life Balance:** Policies related to flexible working hours, maternity/paternity leave, and child care facilities.

2.1.5 Organizational Structure

Organizational structure of IOB is hierarchical, with multiple layers of management. The structure is often divided into various departments and functions, such as:

- **Retail Banking:** Handling individual customers and their banking needs.
- **Corporate Banking:** Dealing with corporate clients and their financial requirements.
- **Treasury:** Managing the bank's liquidity and investment portfolio.
- **Human Resources:** Responsible for employee-related matters.
- **IT:** Handling technology infrastructure and systems.
- **Risk Management:** Overseeing the bank's risk profile.

2.1.6 Financial Performance

Indian Overseas Bank (IOB) has shown strong financial performance in recent quarters. Here are some key highlights:

1. Q1 FY 2024 Results:

- Revenue: ₹7,587.47 crore
- Net Profit: ₹648.66 crore

- Net Profit Margin: 8.55%
- Year-over-year comparison shows an increase from Q1 FY 2023, where the revenue was ₹6,234.15 crore and net profit was ₹504.03 crore.

2. Q3 FY 2024 Results:

- Total Business: ₹4,94,209 crore (up from ₹4,82,006 crore in Q2 FY 2024)
- Total Deposits: ₹2,78,046 crore
- Gross Advances: ₹2,16,163 crore
- Net Profit: ₹723 crore (up from ₹625 crore in Q2 FY 2024)
- Total Income: ₹7,437 crore
- Interest Income: ₹6,176 crore
- Non-Interest Income: ₹1,262 crore
- Gross NPA: 3.90%
- Provision Coverage Ratio: 96.85%
- Net Interest Margin: 3.12%

3. Overall Financial Health:

- The bank has maintained a robust Provision Coverage Ratio of 96.85%, indicating strong risk management practices.
- Net NPAs have reduced to 0.62%, reflecting improved asset quality.
- The Capital Adequacy Ratio (CRAR) stands at 16.80%, well above the regulatory requirement, showcasing the bank's strong capital position.

2.1.7 Business analysis

1. Financial Performance:

- IOB reported significant growth in net profit, reaching ₹2,665.66 crore for the fiscal year ending March 31, 2024.
- The operating profit increased to ₹1,961 crore, indicating effective cost management and operational efficiency.

2. Revenue Growth:

- Total revenue rose to ₹9,112.67 crore, showcasing a robust growth trajectory.

3. Asset Quality:

- Improved asset quality with a reduction in Gross NPA to 3.10% from 7.44% the previous year, reflecting better recovery and lower slippages.

4. Market Position:

- The market capitalization stands at approximately ₹39,000 crore, reflecting strong investor confidence.

5. Strategic Initiatives:

- Expansion plans include opening 88 new branches, indicating a focus on increasing market presence and customer reach.

6. Challenges:

- The banking sector faces challenges like maintaining low NPAs and managing interest rate risks. IOB's future strategies need to address these to sustain growth.

2.1.8 SWOT Analysis:

Strengths:

- Strong profit growth and improving asset quality.
- Robust revenue increase and effective operational management.

Weaknesses:

- Historical issues with NPAs, although improving.

Opportunities:

- Expansion of branch network.
- Leveraging digital banking to increase customer base.

Threats:

- Macroeconomic factors affecting the banking sector.
- Competitive pressures from other banks.

2.1.9 Product details, Price, Place, Promotion, Customer segment, Positioning strategy, Branding strategy

The marketing aspects for Indian Overseas Bank (IOB):

1. Product Details

Products and Services Offered:

Retail Banking: Savings accounts, fixed deposits, personal loans, home loans, education loans, debit and credit cards.

Corporate Banking: Working capital finance, term loans, trade finance, project finance, and treasury services.

International Banking: Foreign currency loans, export credit, and remittances.

Rural Banking: Agricultural loans, microfinance, and financial inclusion schemes.

Digital Banking: Internet banking, mobile banking, UPI services, and digital wallets.

2. Price

Pricing Strategy:

Interest Rates: Competitive interest rates on loans and deposits, varying based on market conditions and customer profiles.

Fee Structure: Nominal charges for various banking services to maintain affordability for a wide range of customers.

Promotional Rates: Special interest rates and fee waivers during festivals and promotional campaigns.

3. Place

Distribution Channels:

Branch Network: Extensive network of branches across urban, semi-urban, and rural areas.

ATMs: Large number of ATMs ensuring easy cash withdrawal and other services.

Digital Platforms: Robust online banking platform, mobile banking app, and presence on UPI platforms.

Correspondent Banking: Tie-ups with other banks and financial institutions for wider reach.

4. Promotion

Promotional Strategies:

Advertising: Use of television, radio, print media, and digital platforms for advertising.

Public Relations: Engagement in community activities, sponsorships, and CSR initiatives to build a positive image.

Sales Promotion: Offering promotional schemes like lower interest rates, reduced processing fees, and special loan products during festivals.

Direct Marketing: SMS and email campaigns to inform customers about new products and services.

5. Customer Segment

Target Segments:

Retail Customers: Individuals seeking personal banking services like savings accounts, personal loans, and credit cards.

Corporate Clients: Businesses looking for corporate banking solutions like working capital finance, trade finance, and treasury services.

NRIs: Non-resident Indians requiring international banking services.

Rural Population: Farmers and small businesses in rural areas needing agricultural loans and microfinance services.

Digital-savvy Customers: Tech-savvy individuals preferring digital banking solutions.

6. Positioning Strategy

Market Positioning:

Trust and Reliability: Positioning as a trusted and reliable banking partner with a long-standing history.

Customer-centric Approach: Emphasizing personalized service and customer satisfaction.

Comprehensive Solutions: Offering a wide range of financial products to meet diverse customer needs.

Innovative and Modern: Highlighting the use of modern technology in banking services to appeal to younger and tech-savvy customers.

7. Branding Strategy

Brand Identity and Image:

Logo and Slogan: Consistent use of the bank's logo and slogan to reinforce brand identity.

Corporate Social Responsibility (CSR): Initiatives in education, healthcare, and rural development to enhance brand image.

Customer Experience: Focus on providing a seamless and positive customer experience across all touchpoints.

Digital Presence: Strong online and social media presence to engage with customers and build a digital brand image.

CHAPTER – III

3.1 COMPETITOR ANALYSIS

Competitor analysis for Indian Overseas Bank (IOB) involves evaluating its standing against other major public and private sector banks in India. Key competitors include State Bank of India (SBI), HDFC Bank, and ICICI Bank. These banks are analyzed based on factors such as market share, customer base, financial performance, product offerings, and digital banking capabilities. IOB's strengths lie in its extensive rural and semi-urban presence, but it faces challenges from the larger scale, advanced technology, and diverse services offered by its competitors, especially in urban and digital banking segments.

3.1.1 Product Features Matrix

Table 1:

Product / Feature	Indian Overseas Bank (IOB)	State Bank of India (SBI)	ICICI Bank	HDFC Bank
Savings Account				
Interest Rate	3.50% - 4.00%	2.70% - 2.75%	3.00% - 3.50%	3.00% - 3.50%
Minimum Balance Requirement	INR 500 - INR 1,000	INR 500 - INR 1,000	INR 500 - INR 10,000	INR 2,500 - INR 10,000
Debit Card	Visa, MasterCard, RuPay	Visa, MasterCard, RuPay	Visa, MasterCard, RuPay	Visa, MasterCard, RuPay
Internet Banking	Yes	Yes	Yes	Yes
Mobile Banking	Yes	Yes	Yes	Yes

Analysis:

Indian Overseas Bank (IOB) offers the highest interest rates (3.50%-4.00%) and the lowest minimum balance requirement (INR 500-INR 1,000), making it appealing for customers focused on maximizing savings. State Bank of India (SBI) provides the lowest interest rates (2.70%-2.75%) but also has a low minimum balance requirement, which may attract those seeking the reliability of a state-owned bank. ICICI and HDFC Bank offer moderate interest rates (3.00%-3.50%), but HDFC requires a higher minimum balance (INR 2,500-INR

10,000), potentially making it less accessible. All banks provide internet and mobile banking services, ensuring convenience for customers, though HDFC's exclusion of Visa debit cards might be a drawback for some. Overall, IOB stands out for those prioritizing returns and affordability, while SBI, ICICI, and HDFC offer a balanced mix of features, with varying emphasis on accessibility and service quality.

Table 2:

Product / Feature	Indian Overseas Bank (IOB)	State Bank of India (SBI)	ICICI Bank	HDFC Bank
Fixed Deposits				
Interest Rate	5.00% - 6.50%	5.00% - 6.75%	4.90% - 6.60%	5.00% - 7.00%
Tenure	7 days to 10 years	7 days to 10 years	7 days to 10 years	7 days to 10 years
Premature Withdrawal	Allowed with penalty	Allowed with penalty	Allowed with penalty	Allowed with penalty

Analysis:

All four banks—Indian Overseas Bank (IOB), State Bank of India (SBI), ICICI Bank, and HDFC Bank—offer fixed deposits with tenures ranging from 7 days to 10 years and allow premature withdrawals, though penalties apply. The key difference lies in the interest rates. HDFC Bank offers the highest rates, ranging from 5.00% to 7.00%, making it an attractive choice for those seeking maximum returns. SBI follows closely with rates between 5.00% and 6.75%, while ICICI Bank offers slightly lower rates at 4.90% to 6.60%. IOB provides competitive but slightly lower rates of 5.00% to 6.50%. Despite the slight differences in interest rates, all banks provide similar flexibility in tenure and withdrawal options, with HDFC Bank being the most appealing for customers focused on earning higher returns on their fixed deposits.

Table 3:

Product / Feature	Indian Overseas Bank (IOB)	State Bank of India (SBI)	ICICI Bank	HDFC Bank
Home Loans				
Interest Rate	8.50% - 9.00%	8.40% - 9.05%	8.50% - 9.00%	8.50% - 9.00%
Processing Fee	0.50% - 1.00% of loan amount	0.35% - 1.00% of loan amount	0.25% - 1.00% of loan amount	0.50% - 1.00% of loan amount
Maximum Tenure	Up to 30 years	Up to 30 years	Up to 30 years	Up to 30 years

Analysis:

The home loan offerings from Indian Overseas Bank (IOB), State Bank of India (SBI), ICICI Bank, and HDFC Bank share several similarities, particularly in interest rates and loan tenure. All four banks offer competitive interest rates ranging from 8.40% to 9.05%, with SBI slightly edging out the others with a marginally lower starting rate (8.40%). The maximum loan tenure across all banks is up to 30 years, providing borrowers with long-term repayment flexibility. The processing fees vary slightly, with ICICI Bank offering the lowest starting fee at 0.25% of the loan amount, while SBI starts at 0.35%, and both IOB and HDFC start at 0.50%. These minor differences in processing fees and interest rates may influence a borrower's choice, depending on their priority for either lower initial costs or slightly better rates. Overall, SBI and ICICI stand out for their lower starting fees or interest rates.

Table 4:

Product / Feature	Indian Overseas Bank (IOB)	State Bank of India (SBI)	ICICI Bank	HDFC Bank
Personal Loans				
Interest Rate	10.00% - 14.00%	9.60% - 15.65%	10.50% - 19.00%	10.75% - 20.00%
Processing Fee	1% - 2% of loan amount	1% - 2% of loan amount	1% - 2.25% of loan amount	1% - 2.50% of loan amount
Maximum Tenure	Up to 5 years	Up to 5 years	Up to 5 years	Up to 5 years

Analysis:

The comparison of personal loans across Indian Overseas Bank (IOB), State Bank of India (SBI), ICICI Bank, and HDFC Bank highlights varying interest rates, processing fees, and tenures. SBI offers the lowest starting interest rate at 9.60%, making it potentially the most affordable option, though its upper limit reaches 15.65%. ICICI Bank and HDFC Bank have higher maximum interest rates, up to 19% and 20% respectively, which could lead to higher repayment costs. IOB's interest rates are competitive, ranging from 10.00% to 14.00%.

Regarding processing fees, all banks charge a percentage of the loan amount, with HDFC Bank having the highest potential fee at 2.50%. The maximum tenure for repayment across all banks is uniform at up to 5 years, offering similar flexibility in repayment terms. Borrowers should consider both interest rates and fees, as well as the loan tenure, to determine the most cost-effective option based on their financial needs.

Table 5:

Product / Feature	Indian Overseas Bank (IOB)	State Bank of India (SBI)	ICICI Bank	HDFC Bank
Credit Cards				
Annual Fee	INR 250 - INR 1,500	INR 500 - INR 5,000	INR 500 - INR 10,000	INR 500 - INR 10,000
Reward Programs	Yes	Yes	Yes	Yes
Types	Basic, Gold, Platinum	Basic, Gold, Platinum	Basic, Gold, Platinum	Basic, Gold, Platinum

Analysis:

The credit card offerings from Indian Overseas Bank (IOB), State Bank of India (SBI), ICICI Bank, and HDFC Bank show a range of annual fees, reward programs, and card types.

IOB's annual fees are the lowest, ranging from INR 250 to INR 1,500, making it potentially the most cost-effective option. SBI, ICICI Bank, and HDFC Bank have higher fee ranges, from INR 500 to INR 10,000, with ICICI and HDFC at the higher end.

All banks offer reward programs, providing additional value to cardholders. Each bank provides a similar variety of card types—Basic, Gold, and Platinum—ensuring a range of options to suit different needs and preferences.

Overall, while IOB offers the most affordable annual fees, SBI, ICICI, and HDFC Banks provide extensive reward programs and premium card options, which might justify their higher fees for those seeking more benefits and features.

Table 6:

Product / Feature	Indian Overseas Bank (IOB)	State Bank of India (SBI)	ICICI Bank	HDFC Bank
Insurance Products				
Life Insurance	Yes	Yes	Yes	Yes
Health Insurance	Yes	Yes	Yes	Yes
General Insurance	Yes	Yes	Yes	Yes

Analysis:

The insurance offerings from Indian Overseas Bank (IOB), State Bank of India (SBI), ICICI Bank, and HDFC Bank are identical, with all providing life, health, and general insurance products. This uniformity indicates that customers can choose any of these banks based on other factors such as premium rates, customer service, and additional benefits, rather than the variety of insurance options. Each bank's comprehensive insurance portfolio ensures that customers have access to essential coverage through any of these institutions, highlighting that the decision may hinge more on other service attributes rather than insurance product availability.

CHAPTER – IV

4.1 CUSTOMER ANALYSIS

4.1.1 Customer Demographics

1. Age Group:

- Primarily targets middle-aged to older adults (30-60 years) who prefer traditional banking methods.
- Growing focus on attracting younger customers (18-30 years) through digital banking initiatives.

2. Income Level:

- Serves a broad range of income levels, from lower-middle-income groups to higher-income individuals.
- Significant customer base among salaried employees, small business owners, and rural farmers.

3. Geographic Location:

- Strong presence in rural and semi-urban areas.
- Expanding footprint in urban centers to compete with private sector banks.

4. Occupation:

- Government employees, pensioners, small business owners, farmers, and self-employed individuals.
- Increasing focus on attracting professionals and urban salaried individuals.

4.1.2 Customer Psychographics

1. Values and Beliefs:

- Trust in public sector banks for safety and reliability.
- Preference for personalized service and face-to-face interactions.
- Value for financial inclusion and support for agricultural and small business activities.

2. Lifestyle:

- Traditional banking customers who prefer in-person transactions and personal relationships with bank staff.
- Emerging segment of tech-savvy customers looking for convenient digital banking solutions.

3. Financial Goals:

- Saving for retirement, children's education, and future financial security.
- Access to affordable loans for personal, business, and agricultural needs.

4.1.3 Customer Behaviors

1. Banking Preferences:

- High usage of branch banking, especially in rural and semi-urban areas.
- Growing adoption of digital channels such as internet banking and mobile banking among urban customers.

2. Product Usage:

- Popular products include savings accounts, fixed deposits, personal loans, home loans, and agricultural loans.
- Increasing interest in insurance products and credit cards.

3. Service Expectations:

- High expectation of personalized service and support from bank staff.
- Demand for accessible and efficient digital banking services.

4.1.4 Customer Needs and Pain Points

1. Needs:

- Reliable and secure banking services.
- Affordable loan products with flexible terms.
- Convenient and accessible banking channels, both physical and digital.
- Tailored financial products and advisory services for different life stages and financial goals.

2. Pain Points:

- Long waiting times and inefficiencies in branch banking.
- Limited advanced digital banking features compared to private banks.
- Occasional lack of awareness about new products and services.

4.1.5 Customer Segmentation

1. Traditional Banking Customers:

- Profile: Older adults, rural and semi-urban residents, conservative savers.
- Needs: Trustworthy and reliable banking services, personal interactions, and traditional financial products.

2. Young Professionals:

- Profile: Urban, tech-savvy, higher income, career-focused individuals.
- Needs: Advanced digital banking solutions, quick and efficient service, innovative financial products.

3. Small Business Owners and Entrepreneurs:

- Profile: Self-employed individuals, small business operators, urban and rural.
- Needs: Access to business loans, personalized financial advisory, and support services.

4. Farmers and Agricultural Sector:

- Profile: Rural residents, involved in farming and related activities.
- Needs: Agricultural loans, financial inclusion programs, and support for agribusiness.

4.1.6 Strategic Recommendations

1. Enhance Digital Banking Services:

- Invest in improving the user experience of internet and mobile banking platforms.
- Introduce features like instant account opening, online loan applications, and advanced security measures.

2. Expand Urban Outreach:

- Increase the presence in urban areas with targeted marketing campaigns and branch expansions.
- Offer specialized products for urban professionals and higher-income segments.

3. Strengthen Customer Education:

- Conduct awareness programs about new products and digital banking services.
- Provide financial literacy workshops to help customers make informed decisions.

4. Personalize Customer Service:

- Train staff to offer personalized service and build strong relationships with customers.
- Utilize customer data to tailor financial products and marketing efforts to individual needs.

5. Innovate Product Offerings:

- Develop new financial products that cater to the evolving needs of different customer segments.
- Offer bundled products and services that provide added value and convenience.

CHAPTER – V

5.1 INTRODUCTION

In today's fast-paced digital era, mobile banking has become a cornerstone of modern banking services, providing customers with convenience, accessibility, and a wide range of financial management tools at their fingertips. Indian Overseas Bank (IOB) has been proactive in adopting mobile banking technologies to meet the evolving needs of its customers. This project aims to evaluate customer satisfaction with IOB's mobile banking services, focusing on various aspects of the user experience and identifying areas for improvement. The project was conducted over a period of four weeks, during which I gained comprehensive insights into the bank's operations, customer interactions, and the functionality of its mobile banking services.

5.2 ACTUAL WORK DONE

Week 1: Introduction and Initial Learning (3rd June-7th June 2024)

On the first day, I was warmly welcomed by the bank manager, who introduced me to the other employees. My initial tasks were light, as I familiarized myself with the bank's environment and operations. One of the bank staff members described the process of account opening, filling out account forms, and the CKYC (Central Know Your Customer) upload to the portal. I engaged in filling up account forms and briefly checked the CKYC upload portal, gaining a foundational understanding of these essential banking processes.

Week 2: Understanding Banking Processes and Customer Acquisition (10th June-14th June 2024)

During the second week, senior staff members provided a comprehensive briefing on the banking process and customer acquisition strategies. I deepened my knowledge of CKYC procedures and learned about signature scanning and upload. Additionally, I gained insights into filling out KYC (Know Your Customer) forms, printing new passbooks, and updating passbooks. This week provided me with a more detailed understanding of the customer onboarding process and the importance of accurate data management.

Week 3: Customer Account Management and Banking Products (17th June-21th June 2024)

In the third week, I was introduced to the intricacies of customer account management. This included checking customer deposits and withdrawals and ensuring compliance with regulatory requirements. I was also briefed on various banking products such as mutual funds and insurance. This week was crucial in understanding how the bank manages customer accounts and offers additional financial products to enhance customer satisfaction and financial well-being.

Week 4: Internet and Phone Banking (24th June-28th June 2024)

The fourth week focused on the bank's digital services, specifically internet banking and phone banking. Senior bank officials explained the details and importance of these services, along with practical demonstrations on how to use them. I was tasked with explaining the banking app to new customers, showing them how to use it, and educating them about phone banking, which allows transactions without internet access. This hands-on experience was invaluable in understanding customer interactions and the significance of digital banking services in enhancing customer satisfaction.

Week 5: Customer Feedback and Analysis (1st July-5th July 2024)

I conducted surveys and interviews with a diverse group of IOB's mobile banking users. The surveys aimed to quantitatively assess satisfaction levels, while the interviews provided qualitative insights into customer experiences and suggestions for improvement. Questions covered various aspects of the mobile banking service, including ease of use, performance, security, customer support, and the range of available features.

5.3 DATA ANALYSIS

5.3.1 Demographic of respondents

Table-1

Item	Category	N	%
AGE	18-35	54	90.00%
	36-55	5	8.33%
	56 and above	1	1.67%
		Total= 60	100.00%
GENDER	Male	46	76.67%
	Female	14	23.33%
		Total= 60	100.00%
EDUCATIONAL LEVEL	MBA	2	3.33%
	postgraduate	41	68.33%
	Graduate	2	3.33%
	Undergraduate	12	20.00%
	Doctorate	3	5.00%
		Total= 60	100.00%
OCCUPATION	Student	26	43.33%
	Employed	20	33.33%
	Business	8	13.33%
	Unemployed	6	10.00%
		Total= 60	100.00%
MONTHLY INCOME	Below ₹20,000	24	40.00%
	Above ₹1,00,000	7	11.67%
	₹60,001-₹80,000	5	8.33%
	₹40,001-₹60,000	10	16.67%
	₹20,001-₹40,000	14	23.33%
		Total= 60	100.00%

Analysis of Demographic Data for Customer Satisfaction in IOB's Mobile Banking

The table presents demographic data of the respondents who participated in the customer satisfaction survey for Indian Overseas Bank's mobile banking services. The data is categorized into age, gender, educational level, occupation, and monthly income, providing insights into the characteristics of the surveyed population.

1. Age Distribution

- 18-35 years: 54 respondents (90.00%)
- 36-55 years: 5 respondents (8.33%)

- 56 and above: 1 respondent (1.67%)

The majority of respondents (90%) are young adults aged 18-35, indicating that IOB's mobile banking services are primarily used by a younger demographic. The 36-55 age group represents a small portion (8.33%), and only a negligible fraction (1.67%) is aged 56 and above.

2. Gender Distribution

- Male: 46 respondents (76.67%)
- Female: 14 respondents (23.33%)

The data shows a significant gender disparity, with males (76.67%) overwhelmingly outnumbering females (23.33%). This suggests a potential area for IOB to explore ways to attract more female users to its mobile banking services.

3. Educational Level

- MBA: 2 respondents (3.33%)
- Postgraduate: 41 respondents (68.33%)
- Graduate: 2 respondents (3.33%)
- Undergraduate: 12 respondents (20.00%)
- Doctorate: 3 respondents (5.00%)

A large proportion of respondents are highly educated, with 68.33% holding postgraduate degrees. This indicates that the users of IOB's mobile banking services are generally well-educated, which may correlate with higher digital literacy and comfort with mobile banking technologies.

4. Occupation

- Student: 26 respondents (43.33%)
- Employed: 20 respondents (33.33%)
- Business: 8 respondents (13.33%)
- Unemployed: 6 respondents (10.00%)

Students constitute the largest occupational group (43.33%), followed by employed individuals (33.33%). The presence of a significant student demographic suggests that IOB's mobile banking services appeal to young, tech-savvy users. The employed and business categories together make up 46.66%, indicating a balanced mix of users engaged in various economic activities.

5. Monthly Income

- Below ₹20,000: 24 respondents (40.00%)
- Above ₹1,00,000: 7 respondents (11.67%)
- ₹60,001-₹80,000: 5 respondents (8.33%)
- ₹40,001-₹60,000: 10 respondents (16.67%)
- ₹20,001-₹40,000: 14 respondents (23.33%)

The income distribution shows that 40% of respondents have a monthly income below ₹20,000, indicating that a substantial number of users are in the lower income bracket. Meanwhile, 23.33% earn between ₹20,001 and ₹40,000, and 16.67% fall in the ₹40,001-₹60,000 range. Only 11.67% of respondents earn above ₹1,00,000, suggesting that high-income users constitute a smaller segment of IOB's mobile banking customers.

5.3.2 Descriptive Statistics

Table-2

	AGE	GENDER	EDUCATIONAL LEVEL	OCCUPATION	MONTHLY INCOME
Mean	1.11667	1.766667	2.016666667	2.166666667	2.28333333
Median	1	2	2	2	2
Mode	1	2	2	1	1
Standard Deviation	0.37243	0.426522	0.83344632	1.137446839	1.37891712
Minimum	1	1	1	1	1
Maximum	3	2	5	4	5

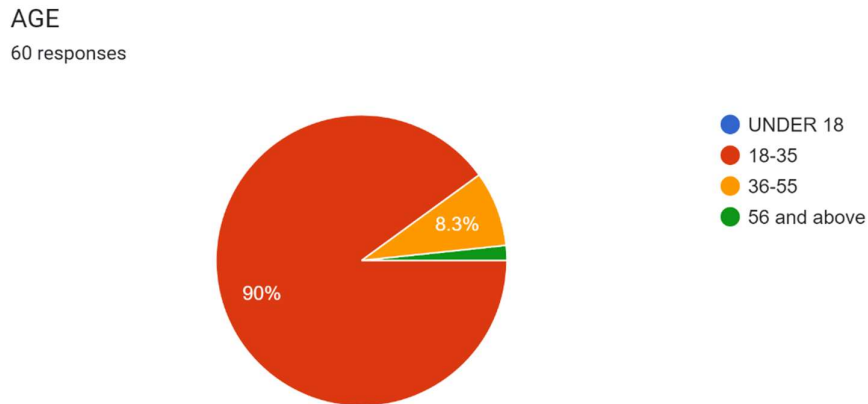
Interpretation:

- **Age:** The majority of respondents have an age category close to 1, with some extending up to category 3.
- **Gender:** The sample seems to be almost evenly distributed between two gender categories, with a slight skew towards category 2.
- **Educational Level:** The data includes a range of educational levels from 1 to 5, with the average and median both around 2.
- **Occupation:** The occupations range from category 1 to 4, with the average around 2.
- **Monthly Income:** Income categories range from 1 to 5, with an average close to 2.28, and most common around 1.

5.4 FINDINGS

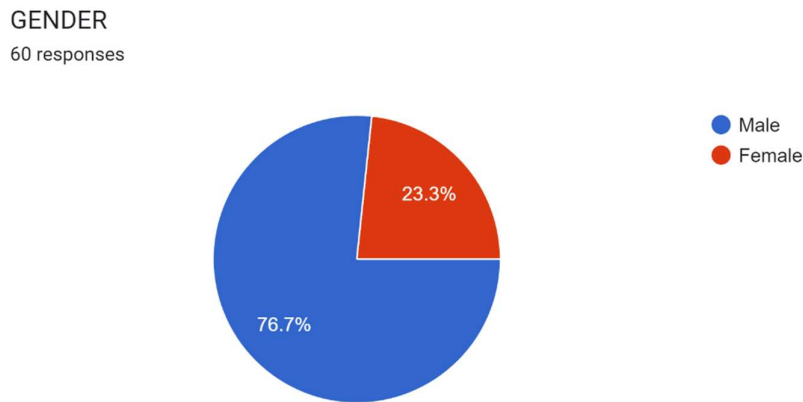
This chapter presents the results of the study. The findings are organized to provide a clear and comprehensive understanding of the research objectives. The data collected through primary method was analysed to determine the extent to which the research questions were answered.

Figure 5.4.1: Age of the respondents



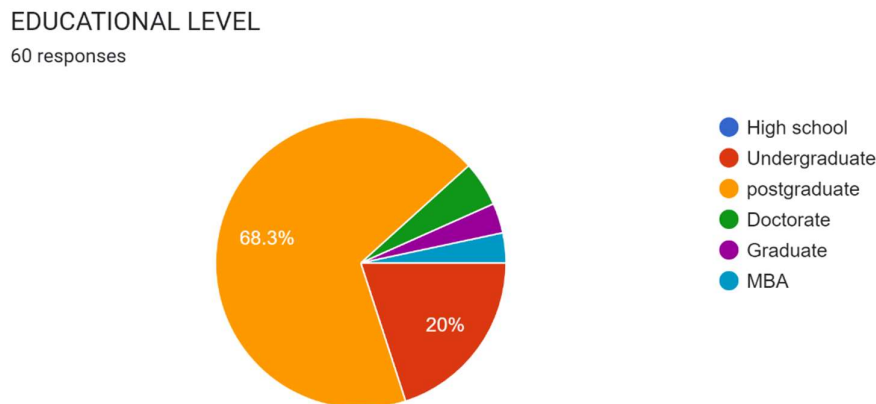
This graph shows the age distribution of 60 respondents. The majority of respondents, 90%, fall into the 18-35 age group, represented by the large orange slice in the pie chart. The remaining respondents are distributed across the other age categories: 8.3% are under 18 (blue slice), 36-55 years old represent 8.3% (yellow slice), and 56 and above make up the remaining 8.3% (green slice).

Figure 5.4.2: Gender of the respondents:



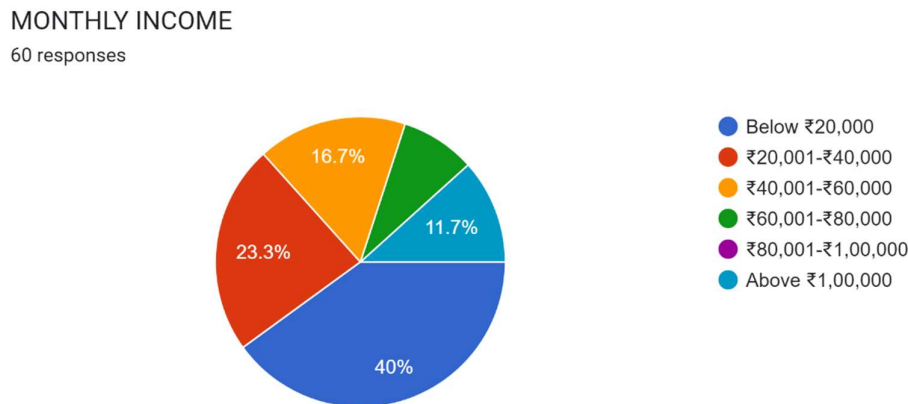
The pie chart illustrates the gender distribution among 60 respondents. The results show a significant gender disparity. A substantial majority of 76.7% of the respondents identify as female, represented by the larger blue segment of the pie chart. In contrast, only 23.3% of respondents are male, depicted by the smaller orange segment. This data highlights a considerable imbalance in gender representation within the surveyed group.

Figure 5.4.3: Educational Background of the respondents:



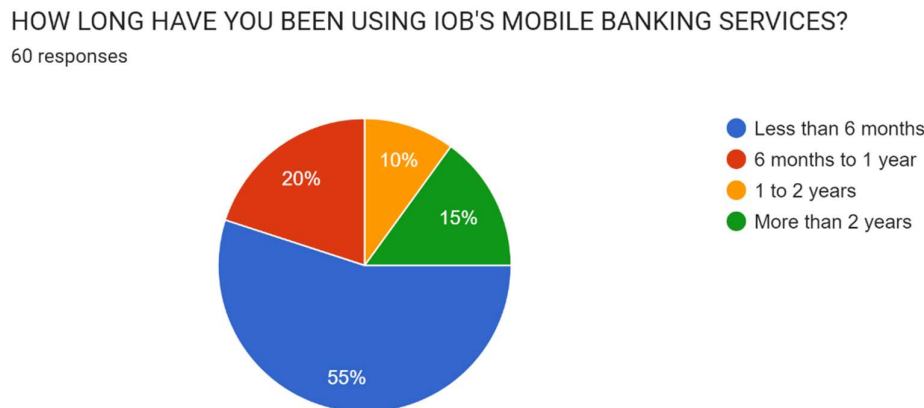
The pie chart illustrates the educational levels of 60 respondents. The most prevalent educational attainment among the respondents is an undergraduate degree, accounting for a significant 68.3% of the total. Following this, high school education represents 20% of the participants. The remaining educational levels, including postgraduate, doctorate, graduate, and MBA, together comprise a smaller portion of the data. This chart highlights a concentration of undergraduate degrees within the surveyed group.

Figure 5.4.4: Monthly Income:



The pie chart illustrates the monthly income distribution of 60 individuals. A significant portion of the respondents earn a monthly income exceeding ₹1,00,000, followed by the ₹80,001-₹1,00,000 income bracket. The income groups between ₹20,000 and ₹80,000 represent a moderate share of the respondents. The lowest income bracket, below ₹20,000, constitutes a smaller segment of the data. The chart reveals a varied income distribution among the surveyed individuals, with a notable concentration in the higher income categories.

Figure 5.4.5: How Long Have You Been Using IOB's Mobile Banking Service?

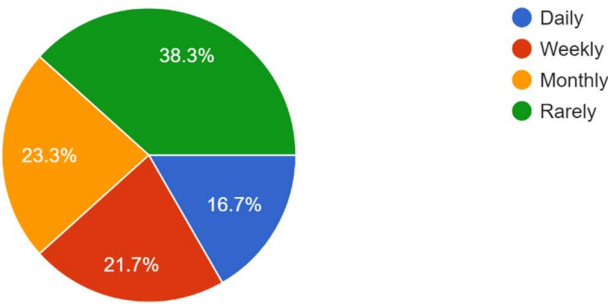


The pie chart illustrates the duration of IOB mobile banking service usage among 60 respondents. A significant majority of users, constituting 55%, have been utilizing the service for less than six months, indicating a recent surge in adoption. The subsequent largest group, representing 20% of respondents, has been using the service for between six months and a

year. A smaller proportion of users, at 15%, have been using the service for one to two years, while only 10% have been using it for more than two years. This suggests that while there is a growing user base, a substantial portion of users are relatively new to the service.

Figure 5.4.6: Frequently Uses:

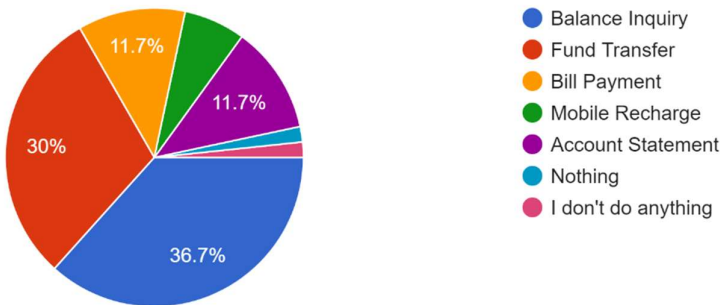
HOW FREQUENTLY DO YOU USE IOB'S MOBILE BANKING APP?
60 responses



The pie chart illustrates the frequency of IOB Mobile Banking app usage among 60 respondents. The most common usage pattern is daily, with 38.3% of users accessing the app on a daily basis. This is followed by weekly usage, accounting for 23.3% of respondents. A smaller proportion of users, at 21.7%, utilize the app monthly, while 16.7% reported using it rarely. The chart suggests that a significant portion of the user base relies heavily on the IOB Mobile Banking app for their daily or weekly financial needs.

Figure 5.4.7: Likeness of Features:

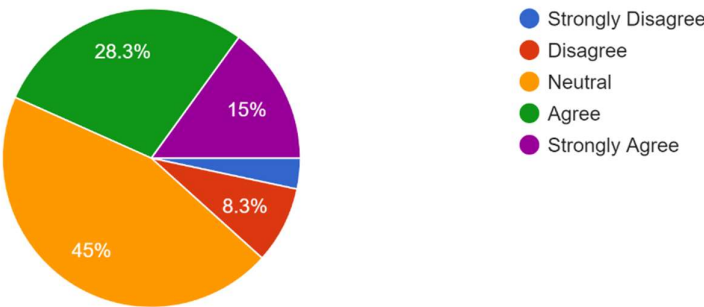
WHICH FEATURES OF IOB'S MOBILE BANKING APP DO YOU USE THE MOST?
60 responses



The pie chart shows how 60 respondents use the IOB Mobile Banking app. Balance inquiry is the most popular feature, used by 36.7% of respondents. Fund transfer and account statement are also common, each used by 11.7%. Bill payment and mobile recharge are less popular, and a small portion of users never use any features.

Figure 5.4.8: Ease of Navigation:

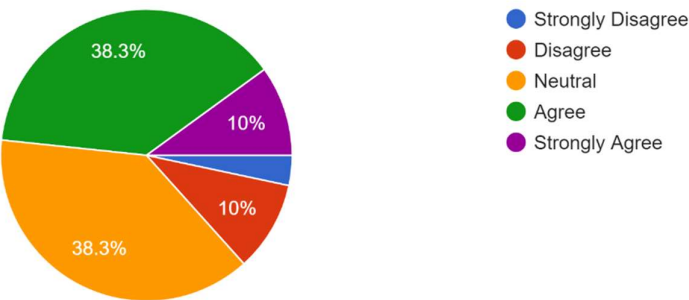
THE MOBILE BANKING APP IS EASY TO NAVIGATE.
60 responses



The pie chart shows how 60 respondents rated the ease of navigation of a mobile banking app. A majority (45%) strongly agreed that it's easy to navigate, while 28.3% agreed. Neutral opinions account for 15%, and disagreement (strongly and otherwise) totaled 16.7%. The results indicate a generally positive perception of the app's navigation.

Figure 5.4.9: Ease of Transaction:

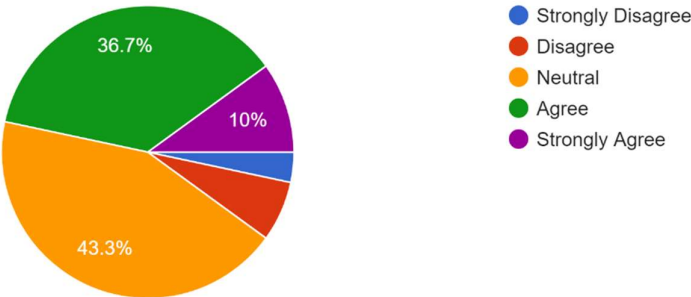
I FIND IT EASY TO PERFORM TRANSACTIONS USING THE MOBILE BANKING APP.
60 responses



The chart shows that 38.3% of respondents strongly agree that it is easy to perform transactions using the mobile banking app, indicating high satisfaction. Another 10% agree, further supporting this positive view. However, 38.3% disagree or strongly disagree, suggesting that a significant portion of users find the app difficult to use for transactions.

Figure 5.4.10: Ease of Instructions:

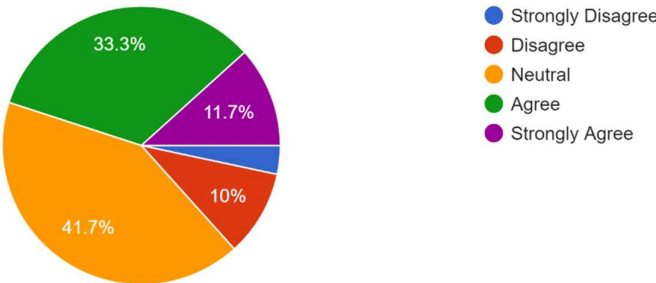
THE INSTITUTIONS AND PROMPTS WITHIN THE APP ARE CLEAR AND HELPFUL.
60 responses



The chart shows that 43.3% of respondents strongly agree that institutions and prompts within the app are clear and helpful, indicating high satisfaction. Another 10% agree, further supporting this positive view. However, 36.7% disagree or strongly disagree, suggesting that a significant portion of users find the app’s instructions confusing.

Figure 5.4.11: Process of Transactions:

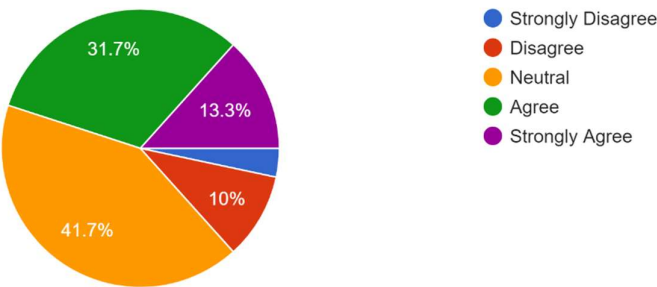
TRANSACTIONS ARE PROCESSED QUICKLY ON THE MOBILE BANKING APP.
60 responses



The chart shows that 41.7% of respondents strongly agree that transactions are processed quickly on the mobile banking app, indicating high satisfaction. Another 11.7% agree, further supporting this positive view. However, 33.3% disagree or strongly disagree, suggesting that a significant portion of users find the app's transaction processing slow.

Figure 5.4.12: Delay Experience:

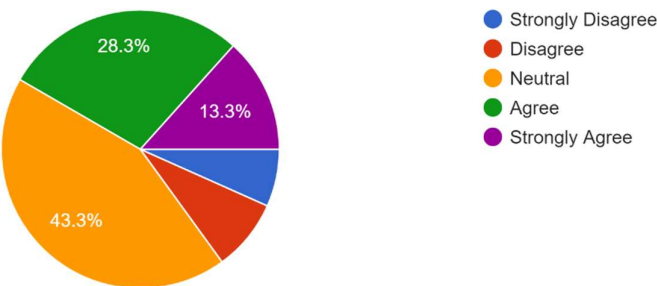
I RARELY EXPERIENCE DELAYS WHEN USING THE MOBILE BANKING APP.
60 responses



The chart shows that 41.7% of respondents strongly agree that they rarely experience delays when using the mobile banking app, indicating high satisfaction. Another 10% agree, further supporting this positive view. However, 31.7% disagree or strongly disagree, suggesting that a significant portion of users encounter frequent delays.

Figure 5.4.13: Prompt Response:

THE APP RESPONDS PROMPTLY TO MY COMMANDS.
60 responses

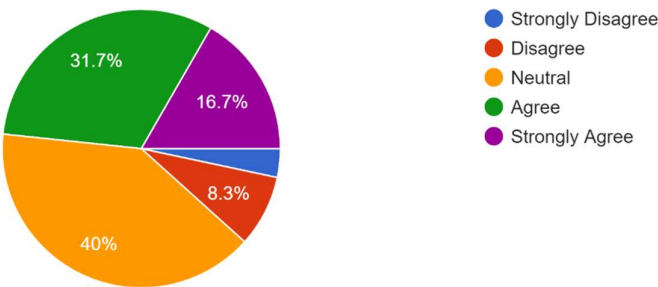


The chart shows that 43.3% of respondents strongly agree that the app responds promptly to their commands, indicating high satisfaction. Another 13.3% agree, further supporting this

positive view. However, 28.3% disagree or strongly disagree, suggesting that a significant portion of users find the app's response time slow.

Figure 5.4.14: Security:

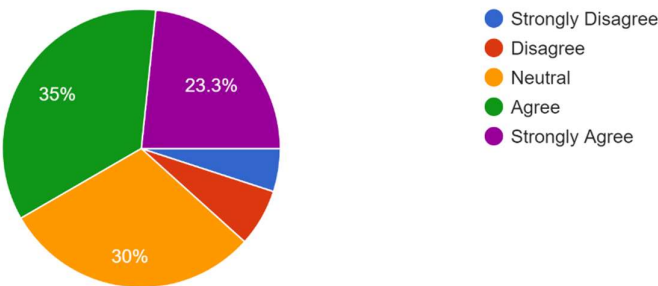
I FEEL CONFIDENT THAT MY FINANCIAL INFORMATION IS SECURE WHEN USING THE APP.
60 responses



The chart shows that 40% of respondents strongly agree that their financial information is secure when using the app, indicating high satisfaction. Another 16.7% agree, further supporting this positive view. However, 31.7% disagree or strongly disagree, suggesting that a significant portion of users have concerns about the app's security.

Figure 5.4.15: Authentication Methods:

I AM SATISFIED WITH THE AUTHENTICATION METHODS USED BY THE APP.
60 responses

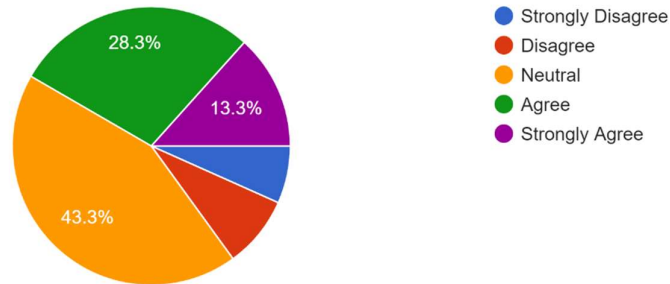


The chart shows that 35% of respondents strongly agree that they are satisfied with the app's authentication methods, indicating high satisfaction. Another 23.3% agree, further supporting this positive view. However, 30% disagree or strongly disagree, suggesting that a significant portion of users have concerns about the app's security measures.

Figure 5.4.16: App Design:

THE DESIGN OF THE MOBILE BANKING APP IS VISUALLY APEALING.

60 responses

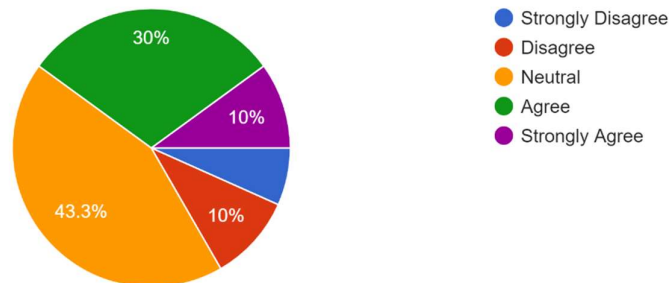


The chart shows that 43.3% of respondents strongly agree that the mobile banking app's design is visually appealing, indicating high satisfaction. Another 13.3% agree, further supporting this positive view. However, 28.3% disagree or strongly disagree, suggesting that a significant portion of users find the app's design unattractive.

Figure 5.4.17: App Offers:

THE APP OFFERS ALL THE BANKING SERVICES I NEED.

60 responses

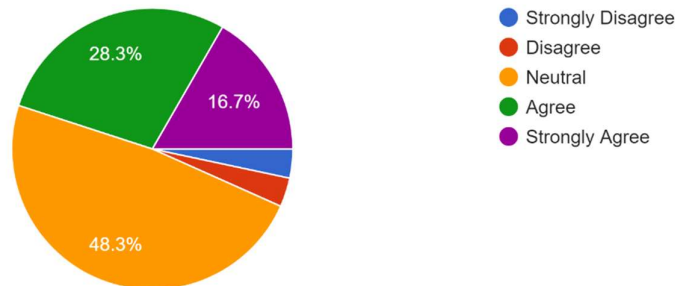


The chart shows that 43.3% of respondents strongly agree that the app offers all the banking services they need, indicating high satisfaction. Another 10% agree, further supporting this positive view. However, 30% disagree or strongly disagree, suggesting that a significant portion of users find the app lacking in certain banking services.

Figure 5.4.18: App Updates:

THE APP FREQUENTLY UPDATES TO INCLUDE NEW FEATURES AND SERVICES.

60 responses

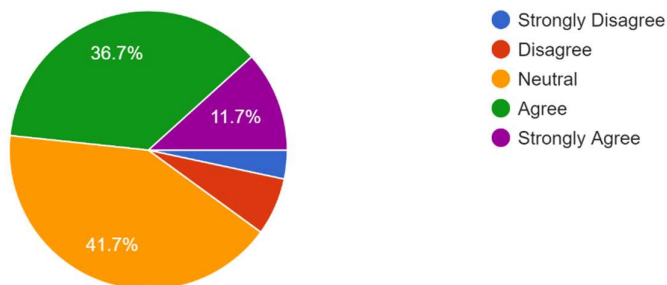


The chart shows that 48.3% of respondents strongly agree that the app frequently updates to include new features and services, indicating high satisfaction. Another 16.7% agree, further supporting this positive view. However, 28.3% disagree or strongly disagree, suggesting that a significant portion of users find the app's update frequency insufficient.

Figure 5.4.19: Overall Performances:

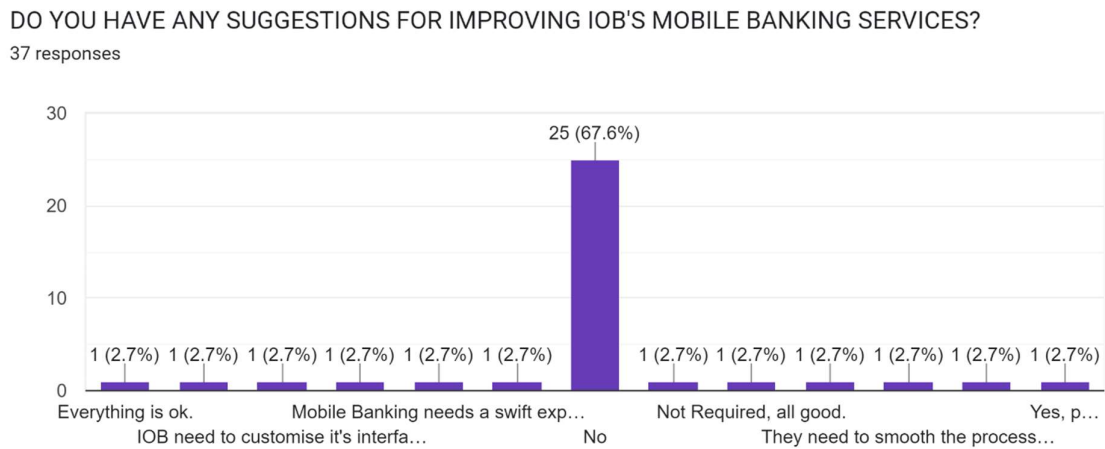
I AM SATISFIED WITH THE OVERALL PERFORMANCE OF IOB'S MOBILE BANKING APP.

60 responses



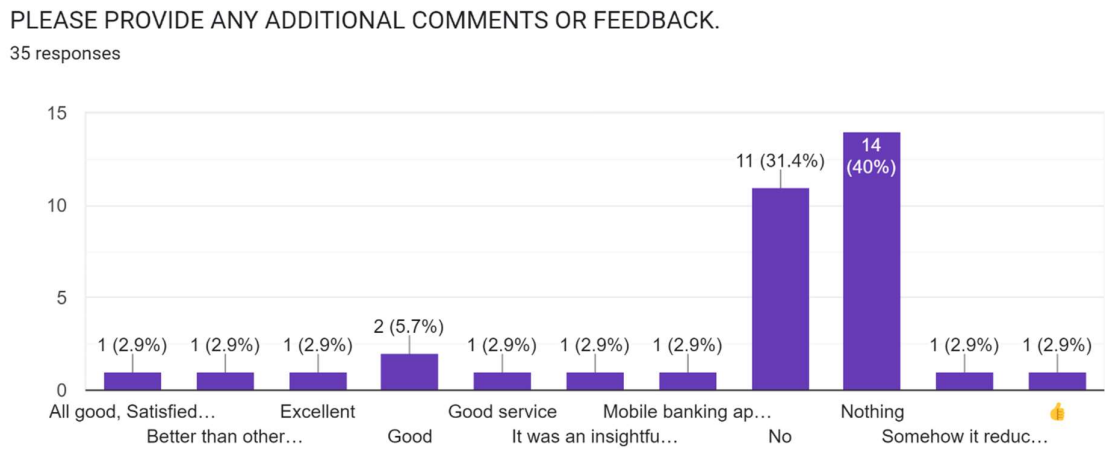
The chart shows that 41.7% of respondents strongly agree they are satisfied with IOB's mobile banking app, indicating high satisfaction. Another 11.7% agree, further supporting this positive view. However, 36.7% disagree or strongly disagree, suggesting that a significant portion of users are dissatisfied with the app's overall performance.

Figure 5.4.20: Suggestions:



The image presents a bar graph summarizing 37 responses to the question "Do you have any suggestions for improving IOB's mobile banking services?" The most frequent suggestion is the need for a swift experience, with 25 out of 37 respondents (67.6%) mentioning it. Other suggestions include customizing the interface, smoothing the process, and general positive feedback.

Figure 5.4.21: Feedback:



The bar chart summarizes 35 responses to a question seeking additional comments or feedback. 40% of respondents provided no further feedback, while 31.4% expressed overall satisfaction. Other responses included specific suggestions for improvement and neutral common.

CHAPTER – VI

6.1 CONCLUSION

During the project, I gained a comprehensive understanding of the banking processes and customer interactions at Indian Overseas Bank. The initial weeks provided me with foundational knowledge of account opening procedures, CKYC, and KYC processes, which are critical for ensuring regulatory compliance and accurate customer data management.

As I progressed, I delved into customer account management, learning how the bank handles deposits, withdrawals, and the promotion of financial products like mutual funds and insurance to enhance customer satisfaction.

The final stages of the project focused on the bank's digital services, where I actively engaged with customers to demonstrate the use of internet banking and phone banking. This experience highlighted the growing importance of digital platforms in banking and their role in improving customer convenience and satisfaction. My work culminated in conducting surveys and interviews with mobile banking users, providing both quantitative and qualitative insights into customer satisfaction levels. This thorough analysis emphasized the need for continuous improvement in digital banking services to meet customer expectations and ensure their financial well-being. Overall, the project was instrumental in deepening my understanding of both traditional and digital banking processes, customer needs, and the critical role of customer satisfaction in banking.

6.2 SUGGESTIONS

Streamline Account Opening and CKYC Process

Simplify the account opening process by introducing more user-friendly digital forms and automating parts of the CKYC process to reduce manual entry errors. Consider implementing a digital onboarding system that integrates with CKYC to speed up the process and improve accuracy.

Enhance Customer Onboarding and Data Management

Implement a centralized system for managing customer data that allows for easy access and updates across different branches. This system should ensure that customer data is consistent and up-to-date, enhancing the customer experience and reducing administrative workload.

Expand Training on Banking Products

Conduct regular training sessions for staff to deepen their knowledge of various banking products, focusing on how these products can be tailored to meet customer needs. This will enable staff to offer personalized recommendations, increasing cross-selling opportunities and customer satisfaction.

Improve Digital Banking Services

Enhance the user interface and user experience of the banking app to make it more intuitive for customers. Consider adding features based on customer feedback, such as improved navigation, more payment options, and enhanced security measures. Regularly update the app to keep it aligned with customer expectations and technological advancements.

Customer Education on Digital Banking

Develop educational campaigns that highlight the benefits and functionalities of digital banking services. This could include video tutorials, in-app guides, and workshops to help customers, especially those less tech-savvy, fully utilize these services.

Leverage Customer Feedback for Service Improvement

Regularly analyze customer feedback to identify areas for improvement in mobile banking services. Use this feedback to prioritize feature development and address common pain points, ensuring the app remains customer-centric and competitive.

Promote Security Awareness

Increase awareness of security features and best practices through regular communication with customers. This could include alerts, newsletters, and in-app notifications about new security measures or potential threats, fostering customer trust in the bank's digital services.

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- Shaikh and Karjaluoto (2015): Performed a meta-analysis of mobile banking adoption studies, identifying trends in user behavior and highlighting the importance of continuous innovation to meet evolving user needs.
- Donner and Tellez (2008): Investigated mobile banking's role in promoting financial inclusion in developing countries, noting its potential to reach unbanked populations.
- Jack and Suri (2014): Studied the impact of M-Pesa in Kenya, demonstrating how mobile banking services can significantly improve financial access and economic empowerment.
- Zhou (2011): Explored factors influencing user satisfaction in mobile banking, identifying service quality and perceived value as critical determinants.
- Kargin, Basoglu, and Daim (2009): Analyzed user retention in mobile banking, highlighting the importance of continuous engagement and personalized services.

ANNEXURE

Questionnaires Survey on Customer Satisfaction in Indian Overseas Bank's Mobile Banking: Evaluating User Experience and Service Performance.

Section 1: Demographic Information

1. Age:

- a) Under 18
- b) 18-35
- c) 36-55
- d) 56 and above

2. Gender:

- a) Male
- b) Female

3. Education Level:

- a) High School
- b) Undergraduate
- c) Postgraduate
- d) Doctorate
- e) Other (please specify)

4. Occupation:

- a) Student
- b) Employed
- c) Business
- d) Unemployed
- e) Retired
- f) Other (please specify)

5. Monthly Income:

- a) Below ₹20,000
- b) ₹20,001 - ₹40,000
- c) ₹40,001 - ₹60,000
- d) ₹60,001 - ₹80,000
- e) ₹80,001 - ₹1,00,000
- f) Above ₹1,00,000

Section 2: Usage of Mobile Banking Services

6. How long have you been using IOB's mobile banking services?

- a) Less than 6 months
- b) 6 months to 1 year
- c) 1 to 2 years
- d) More than 2 years

7. How frequently do you use IOB's mobile banking app?

- a) Daily
- b) Weekly
- c) Monthly
- d) Rarely

8. Which features of IOB's mobile banking app do you use the most? (Select all that apply)

- a) Balance Inquiry
- b) Fund Transfer
- c) Bill Payment
- d) Mobile Recharge
- e) Account Statement
- f) Other (please specify)

Section 3:

Ease of Use

9. The mobile banking app is easy to navigate.

- a) Strongly Disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly Agree

10. I find it easy to perform transactions using the mobile banking app.

- a) Strongly Disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly Agree

11. The instructions and prompts within the app are clear and helpful.

- a) Strongly Disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly Agree

Speed of Transactions

12. Transactions are processed quickly on the mobile banking app.

- a) Strongly Disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly Agree

13. I rarely experience delays when using the mobile banking app.

- a) Strongly Disagree
- b) Disagree
- c) Neutral

- d) Agree
- e) Strongly Agree

14. The app responds promptly to my commands.

- a) Strongly Disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly Agree

Security Features

15. I feel confident that my financial information is secure when using the app.

- a) Strongly Disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly Agree

16. The app provides sufficient security measures to protect my transactions.

- a) Strongly Disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly Agree

17. I am satisfied with the authentication methods (e.g., OTP, biometrics) used by the app.

- a) Strongly Disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly Agree

User Interface and Design

18. The design of the mobile banking app is visually appealing.

- a) Strongly Disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly Agree

19. The layout of the app makes it easy to find what I am looking for.

- a) Strongly Disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly Agree

20. The app's design enhances my overall banking experience.

- a) Strongly Disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly Agree

Availability of Services

21. The app offers all the banking services I need.

- a) Strongly Disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly Agree

22. I am satisfied with the variety of services provided through the app.

- a) Strongly Disagree
- b) Disagree
- c) Neutral

- d) Agree
- e) Strongly Agree

23. The app frequently updates to include new features and services.

- a) Strongly Disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly Agree

Satisfaction

24. I am satisfied with the overall performance of IOB's mobile banking app.

- a) Strongly Disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly Agree

25. The mobile banking app meets my expectations.

- a) Strongly Disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly Agree

26. I would recommend IOB's mobile banking app to others.

- a) Strongly Disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly Agree

Suggestions for Improvement

27. Do you have any suggestions for improving IOB's mobile banking services?

28. Please provide any additional comments or feedback:

