



Evaluating Customer Perceptions of Banking Services: A Case Study of Axis Bank

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Abstract

This research explores the perceptions and satisfaction levels of customers regarding the banking services offered by Axis Bank. Customers' opinions and satisfaction levels with Axis Bank's banking services are investigated in this study. Axis Bank, a significant private sector bank in India, has shaped its brand image and client loyalty through its use of technology, customer experience programs, and ethical banking practices. Based on a standardized questionnaire given to 105 clients, mostly in Ankleshwar, the study uses a descriptive research approach. Digital convenience, service quality, employee conduct, physical infrastructure, and general satisfaction are the main aspects that have been examined. Customer satisfaction with service convenience, mobile banking, and customer assistance is strong, according to the results, which show a largely good client perception. The findings aim to guide strategic improvements and enhance customer-centric service delivery at Axis Bank.

Keywords

Customer Perception, Axis Bank, Banking Services, Digital Banking, Service Quality, Customer Satisfaction, Brand Image, Financial Literacy, Ethical Banking, Customer Experience Management (CEM), Private Sector Bank, India.



Introduction

The banking industry plays a pivotal role in the economic development of any country by acting as a financial intermediary that mobilizes savings and channels them into productive investments. In India, the industry has changed dramatically since before independence and is now a strong system propelled by both public and private actors, regulatory changes, and quick digitization. The primary regulator of monetary policy and guardian of financial stability is the Reserve Bank of India (RBI). The landscape has changed over time because to significant structural changes like nationalization, liberalization, and the emergence of digital banking, which have boosted competition and spurred customer-centric innovation.

With a wide range of services in retail, business, and investment banking, Axis Bank has become a prominent private sector bank in this cutthroat market. Founded in 1993 under the name UTI Bank and rebranded in 2007, Axis Bank is well-known for its extensive domestic and international reach, with more than 4,900 branches and 15,900 automated teller machines spread throughout India. It is currently considered among the best private sector banks in terms of assets, market capitalization, and digital capabilities, and it has the support of important institutional promoters like LIC and GIC.

Axis Bank is a major force in the contemporary banking industry because of its dedication to innovation, client satisfaction, and financial inclusion. Its goal of providing intelligent, technologically advanced, and customer-focused solutions is in line with the changing demands of Indian banking clients. In today's fast-paced financial climate, this study intends to investigate how customers perceive Axis Bank's banking services, providing insight into how they assess service quality, digital convenience, trust, and general satisfaction.

Literature Review

Kim, R., & Wong, D. (2024), research explores how social media platforms affect how customers perceive the banking industry. It investigates how consumer opinions of banks are influenced by social media platforms like Facebook and Twitter through a variety of channels, including user-generated content, customer reviews, feedback, and interactions. The study looks at how consumer perceptions of banking services are affected by internet trends, sentiment analysis tools, viral content, and social media marketing initiatives. The study also looks into how customer impression is shaped by social media influencers, customer reviews and grievances, sponsored content, targeted advertising, and real-time engagement tactics.



Chen, J., & Li, K. (2024), research delves how consumer perception is affected by personalization tactics in the online banking industry. Through individualized advice, focused marketing strategies, and tailored user experiences, it highlights the necessity for banks to adjust their services to each customer's tastes and behaviors. With an emphasis on improving customer happiness and cultivating enduring loyalty, the study examines how these tactics influence consumers' perceptions of online banking services. Chen and Li hope to shed light on how online banks might employ customization tactics to improve favourable customer attitudes and engagement by analyzing the effectiveness of personalization approaches and taking into account the moral ramifications of hyper-personalization.

The study, led by Rodriguez and Thompson (2024), the study used a thorough case study methodology to examine the connection between ethical banking practices and customer perception. The study looks at projects like transparency, fair lending, and sustainability to see how these moral behaviors affect consumers' perceptions of banks and their offerings. The study collects consumer input through surveys or interviews and examines opinions about fair lending, open fee structures, and corporate social responsibility (CSR) programs using case studies of banks recognized for their moral business practices.

The paper, led by Lee, S., & Chen, A. (2024), explores the profound influence that artificial intelligence (AI) applications have on influencing how customers perceive the banking industry. It thoroughly examines a range of AI-powered topics, including chatbots, tailored suggestions, fraud detection tools, and other services that affect how consumers see the effectiveness, practicality, and general experience of banking services. In-depth data analysis of the usage patterns of AI-driven banking services, surveys, and even focus groups or interviews are all part of the study process, which aims to discover how AI technologies affect consumer perceptions. It looks into how customers feel about AI-powered chatbots in customer service interactions, how they prefer AI-driven customization over human connection, and how AI-based fraud detection technologies affect their trust in banking security.

Dr. Neha Sharma's, 2024, AXIS Bank as the main focus, the study paper "Factors Influencing Customer Perception in the Banking Sector: A Case Study of AXIS Bank" offers a thorough examination of the elements that affect customer perception in the banking sector. The study uses a combination of qualitative and quantitative research techniques to collect information from AXIS Bank clients in various geographic and demographic contexts.

Dr. Sharma's study's main conclusions emphasize how important customer happiness, service quality, and digital banking experiences are in influencing consumers' opinions. In order to improve consumers' overall opinion of AXIS Bank's services, the study highlights the significance of reliable and customized services, effective problem solving, and user-friendly digital interfaces.



Prof. Rajesh Kumar research paper, 2024, titled "Technology and Innovation in Banking: Enhancing Customer Perception - A Study of AXIS Bank emphasizes how innovation and technology influence how clients view AXIS Bank's offerings. In order to learn about the experiences and opinions of AXIS Bank customers, the study uses a qualitative methodology that combines surveys and interviews. The results of Prof. Kumar's study highlight how important technology is to contemporary banking, especially when it comes to providing clients with easy and convenient services. The study emphasizes the value of cutting-edge digital solutions in improving consumers' perceptions of AXIS Bank overall, including chatbots powered by AI, mobile banking apps, and tailored recommendations.

Dr. Priya Singhanian's research paper, 2024, titled "Corporate Social Responsibility and Customer Perception: A Study of AXIS Bank" investigates how consumers view AXIS Bank's services in relation to corporate social responsibility (CSR) programs. Customers' awareness, attitudes, and views of the bank's CSR initiatives are evaluated through a combination of surveys, focus groups, and secondary data analysis. According to Dr. Singhanian's study's main conclusions, CSR has a big impact on how consumers view AXIS Bank in general as well as their level of trust and loyalty. Additionally, the study explores the effects of particular CSR initiatives carried out by AXIS Bank on customer views and loyalty, including financial inclusion initiatives, community development projects, and environmental sustainability programs.

Prof. Ankit Gupta's, 2024, research paper, titled "Brand Image and Customer Perception: A Case Study of AXIS Bank" emphasizes how AXIS Bank's reputation and brand image influence how customers view the company. To find out how consumers feel about the bank's brand, the study uses a combination of qualitative and quantitative techniques, such as surveys, interviews, and brand perception analysis. Prof. Gupta's study's conclusions emphasize how important a strong brand identity, consistent messaging, and favourable brand associations are in influencing consumers' loyalty and trust. The study explores how consumers view AXIS Bank's brand attributes—such as dependability, openness, creativity, and customer-centricity—and how they affect general customer happiness and loyalty.

Dr. Sneha Kapoor's research paper in 2024 explored "how customers perceive AXIS Bank's banking services as a result of digital transformation." Her research concentrated on a few crucial facets of digitalization that are changing the banking industry. First, Dr. Kapoor discussed the popularity of mobile banking applications and how they let consumers easily access banking services including bill payment, fund transfers, and account management. She examined how these apps' smooth and intuitive user interfaces help to increase consumer happiness and trust. Analyzing the overall effects of digital innovations on consumer experiences in the banking industry was the aim of Dr. Kapoor's research. Her goal was to shed light on how AXIS Bank can



use digital transformation to improve customer perceptions and loyalty by looking at aspects like individualized interactions, convenience, accessibility, and security.

Customer experience management (CEM) strategies and their influence on customer perceptions towards AXIS Bank" was the emphasis of Prof. Vikram Singh's 2024 research paper. He recognized a number of important CEM projects that play a major role in creating satisfying customer experiences. First and foremost, Prof. Singh stressed the significance of customized banking experiences based on the requirements and preferences of each individual consumer. He examined the ways in which tailored service offerings—like tailored financial guidance and product recommendations—improve client loyalty and happiness. Examining how CEM tactics might promote favourable customer impressions and loyalty towards AXIS Bank was the aim of Prof. Singh's study. He sought to offer practical insights for raising general customer happiness and retention by examining elements including proactive involvement, complaint resolution, and tailored experiences.

Dr. Priyanka Sharma's, 2024, research paper focused on "The influence of financial literacy programs on customer perceptions towards AXIS Bank". She recognized important facets of financial education that support the development of favourable client opinions and bank trust. First, Dr. Sharma looked at how educational programs, such financial seminars and workshops, might help consumers better comprehend banking services and products. The aim of Dr. Sharma's research was to evaluate how financial literacy initiatives empower clients and improve their opinions of AXIS Bank. She sought to shed light on how education programs might enhance consumers' banking experiences by looking at elements like knowledge acquisition, trust in the bank's expertise, and confidence in financial decision-making.

Research Methodology

Research Objective

- To examine the elements affecting how consumers view the banking services offered by AXIS Bank.
- To evaluate the degree of client satisfaction with the different banking services that AXIS Bank provides.
- To determine AXIS Bank's service delivery's advantages and disadvantages from the viewpoint of the client.
- To comprehend how consumer perception and satisfaction are affected by digital banking experiences.
- To look into consumer expectations and preferences for AXIS Bank's banking services.



Research Design

The researcher employed a descriptive survey design in the data analysis for this study, which enables a thorough investigation of consumer attitudes on AXIS Bank's banking services. Descriptive research is appropriate for thoroughly examining consumer attitudes and experiences since it seeks to portray the features of a group or phenomenon without altering it.

By collecting and analysing both qualitative and quantitative data, an in-depth understanding of numerous aspects of client happiness, preferences, and opinions about the bank's services is made possible by this design. Particular elements impacting consumer perceptions, like convenience, trust, service quality, and overall experience, can be thoroughly investigated through surveys, interviews, or focus groups. In addition to offering insights into the state of consumer perception at the moment, the results of this descriptive research will help shape possible tactics for raising customer loyalty and happiness in the banking industry.

Population

The population under study comprises customers clients who have used or are now using AXIS Bank's banking services. A strong basis for comprehending client perceptions is provided by this inclusive approach, which guarantees that insights are obtained from people who have firsthand contact with the bank's services.

The total set of people who could participate in the research is referred to as the population in this study. It comprises AXIS Bank clients from a range of geographic and demographic backgrounds. People of various ages, occupations, and account types make up the population. A thorough examination of consumer views is ensured by this diversified demographic.

Sampling Frame and Sampling Method

The sampling frame comprises a broad sample of AXIS Bank clients selected from a range of geographic regions and demographic groups, including both urban and rural areas, for this study. It ensures a well-rounded representation of the bank's clientele by include clients from a variety of age groups, account kinds, income levels, and professional backgrounds. A stratified random sample technique was used in order to appropriately represent this variability. The population was separated into pertinent strata based on factors like area, age, income, and use of financial services. Participants were chosen at random from each stratum, guaranteeing that each person had an equal chance of being included. This technique improves the sample's representativeness while reducing selection bias.



Sampling method - Random Sampling

Sampling Size – 105

Data Collection Method

The data collection method specifies how the questionnaire will be administered and the different ways that data will be gathered, including telephone interviews, internet surveys, and formal-informal interviews, depending on respondent preferences and practicality. The goal of this study is to offer trustworthy and insightful information about how customers see AXIS Bank's banking services by adhering to ethical norms and using strong data collection methods.

Limitation

- The study focuses only on AXIS Bank, so their findings might not apply to other financial organizations or banks.
- The study's geographic restriction is that it only looks at clients in Ankleshwar city, which may limit how broadly the results can be applied to other areas.
- The study only covers a 45-day period, it might not capture long-term patterns or advancements in consumer attitudes.
- Technical issues with online surveys and other data gathering techniques could reduce response rates and jeopardize the quality of the data.
- Non-response from specific customer groups could create bias and impact the thoroughness of data analysis.
- The study solely examines data obtained directly from consumers; it may overlook other important insights.

Data Analysis

Data Analysis of Banking Customer Satisfaction

Part 1: Banking Needs and Account Duration

- 1. Do you feel your bank fulfils all your banking needs?**

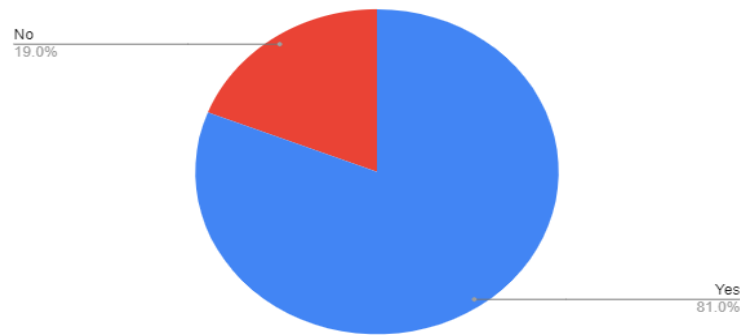


Fig. 13 Banking Needs

According to the pie chart above, 81% of respondents, or a considerable majority, believe that AXIS Bank meets their banking needs. This suggests that customers have a favorable opinion of the bank's offerings.

2. How long have you had an account with this bank?

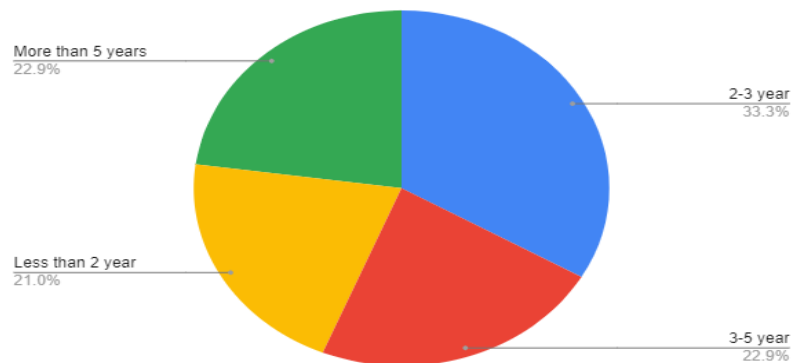


Fig. 14 Account Duration

The pie chart's representation of the distribution of account duration reveals that 21% of respondents have had accounts for less than two years, 33.3% for two to three years, and 22.9% for three to five years and more than five years, respectively. This suggests that respondents' customer connections with AXIS Bank have fluctuated over time.

Part 2: Account Types and Financial Performance

3. What type of account do you maintain in this bank?

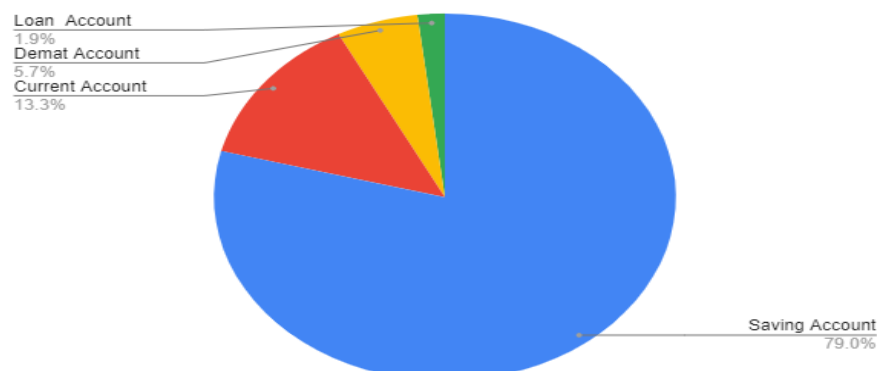


Fig. 15 Account Type

The pie chart demonstrates the common banking preferences of the polled persons, showing that 79% of respondents have a savings account with AXIS Bank, 13.3% have a current account, 5.7% have a demat account, and 1.9% have a loan account.

4. Is your bank's shares listed on the stock exchange?

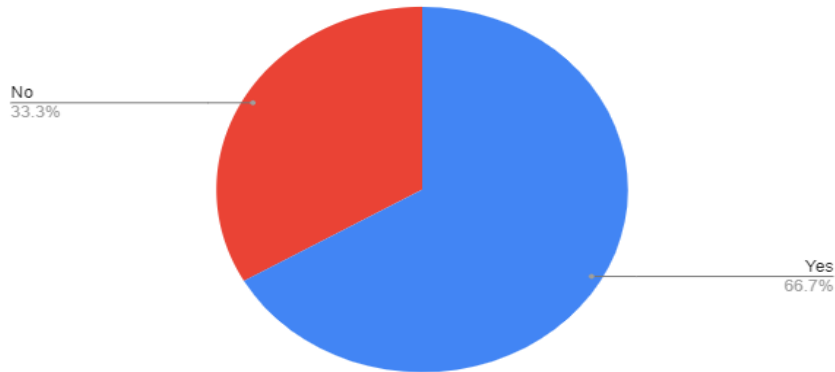


Fig. 16 Stock Exchange Listing

The pie chart reveals degree of financial literacy is demonstrated by the pie chart, which shows that 66.7% of respondents are aware that AXIS Bank's shares are listed on the stock exchange.

Part 3: Banking Services Satisfaction

5. How satisfied are you with the convenience of using credit/debit cards for your transactions?

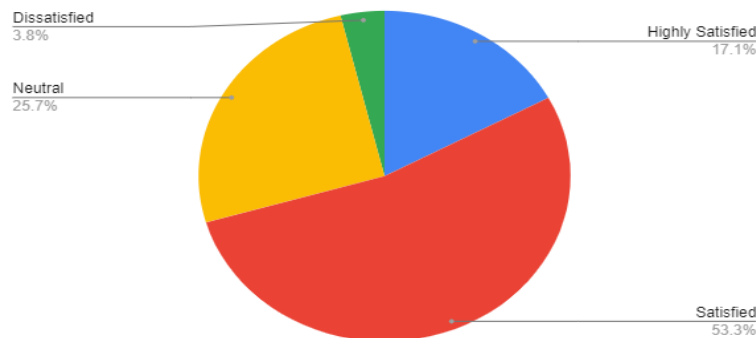


Fig. 17 Credit/debit Card Convenience

The data from the pie chart highlights different levels of satisfaction with card services, with 17.1% of respondents expressing strong happiness with the convenience of using credit/debit cards, 53.3% expressing contentment, and 25.7% expressing neutrality.

The pie chart shows that 81% of respondents, a sizable majority, affirm that AXIS Bank provides core banking services, demonstrating the breadth of the bank's service offerings.

6. Does your bank offer core banking services for customers?

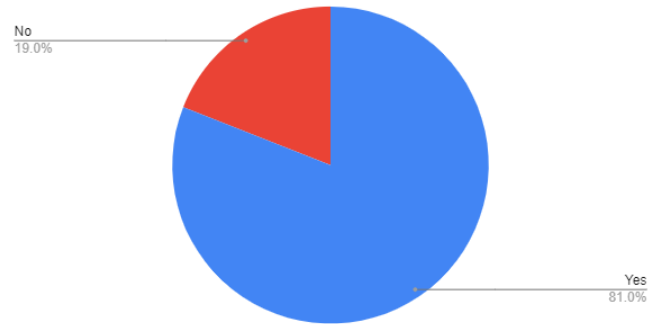


Fig. 18 Core banking services

The pie chart shows that 81% of respondents, a sizable majority, affirm that AXIS Bank provides essential banking services, demonstrating the breadth of the bank's service offerings.

7. Does your bank charge for not maintaining a minimum balance?

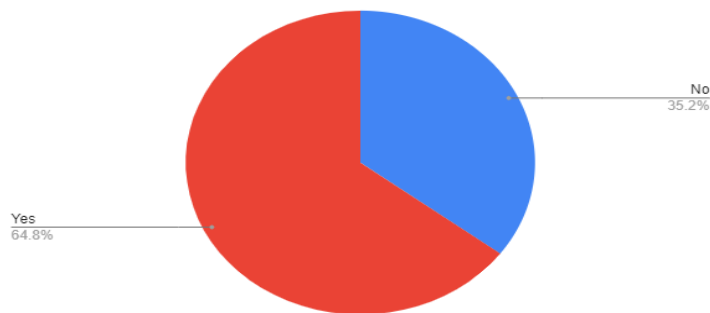


Fig. 19 Minimum Balance Charges

According to the pie chart data, 64.8% of respondents agree that AXIS Bank charges for failing to maintain a minimum balance, whereas 35.2% disagree, demonstrating that customers are aware of the bank's policies.

Part 4: Service Quality and Overall Opinion

8. Does your bank offer competitive interest rates?

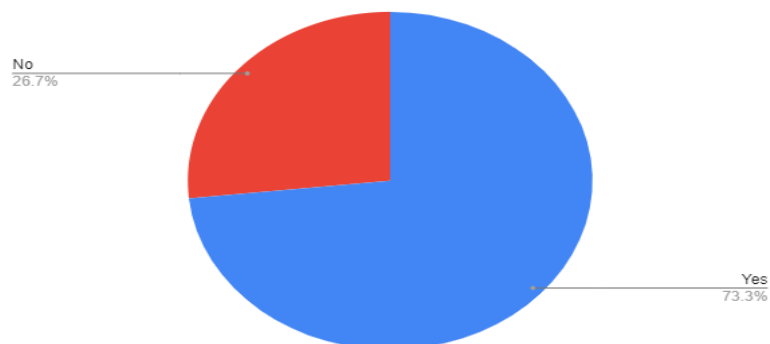


Fig. 20 Competitive Interest Rate

The pie chart illustrates varying opinions regarding AXIS Bank's interest rate offerings, with 73.3% of respondents believing the bank offers competitive interest rates and 26.7% disagreeing.

9. Is the cash counter efficient in providing quick service?

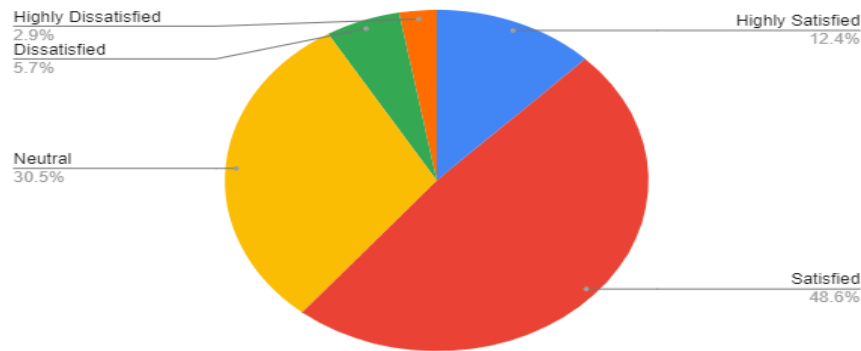


Fig. 21 Cash Counter Efficiency

The pie chart shows that respondents' satisfaction levels with in-branch services varied, with 12.4% being highly satisfied, 48.6% being satisfied, 30.5% being neutral, 5.7% being dissatisfied, and 2.9% being quite dissatisfied with the cash counter's efficiency.

10. Is the customer waiting area comfortable?

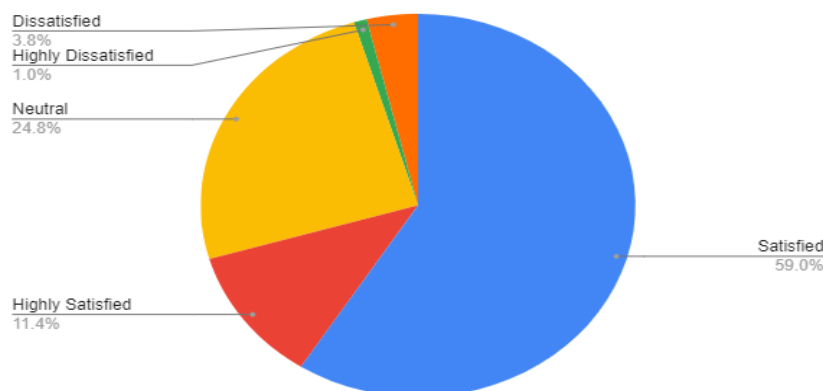


Fig. 22 Customer Waiting Area Comfort

According to the respondents' judgments about the bank's physical infrastructure, the pie chart indicates that 11.4% are extremely satisfied, 59% are satisfied, 24.8% are neutral, 3.8% are dissatisfied, and 1% are severely dissatisfied with the comfort of the customer waiting room.

11. Have you experienced any unacceptable behaviour from the bank's staff or guards?

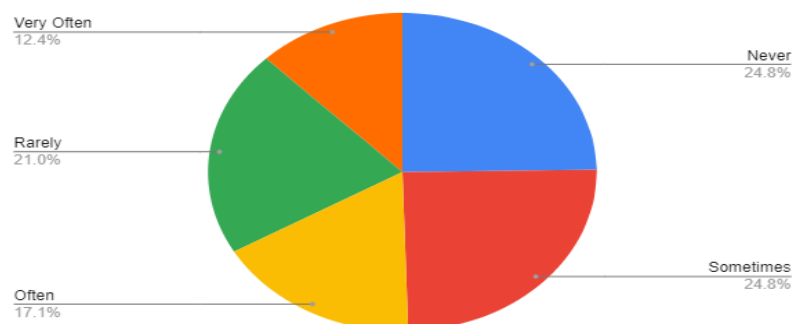


Fig. 23 Unacceptable behaviour from staff/guards

The data from the pie chart highlights consumer experiences with staff interactions, revealing that 12.4% of respondents experience very often bad behavior, 17.1% often, 24.8% sometimes, 21% rarely, and 24.8% never.

12. Are you satisfied with the bank's services?

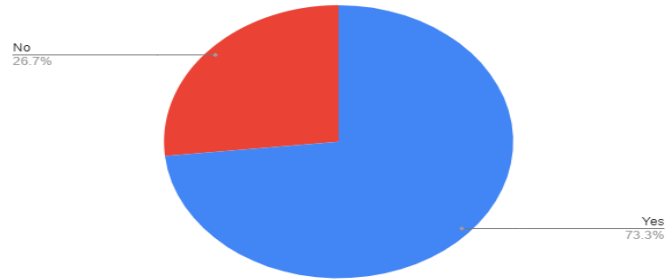


Fig. 24 Overall satisfaction with services

The pie chart shows that clients have a generally positive opinion of AXIS Bank's services, with 73.3% of respondents expressing pleasure and 26.7% expressing dissatisfaction.

13. How satisfied are you with the ease of use of your bank's net banking platform?

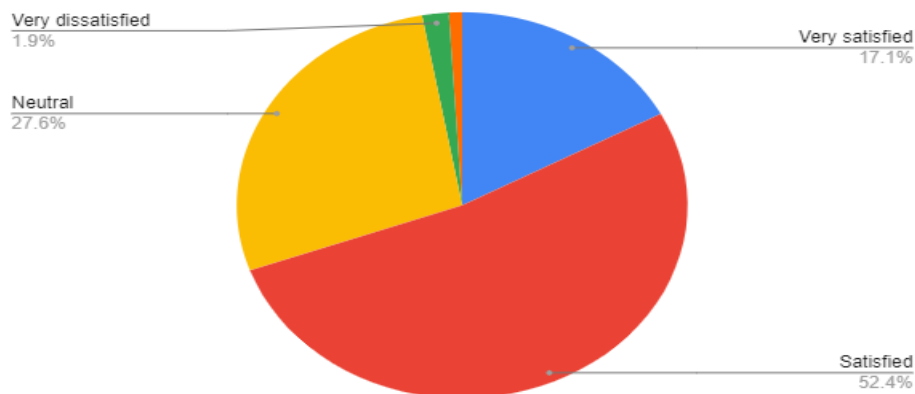


Fig. 25 Net Banking Ease

Given the respondents' perceptions about the bank's digital banking platform, the pie chart shows that 17.1% are extremely satisfied, 52.4% are satisfied, 27.6% are neutral, and 1.9% are very dissatisfied with net banking convenience.

14. How would you rate the overall service quality of your bank?

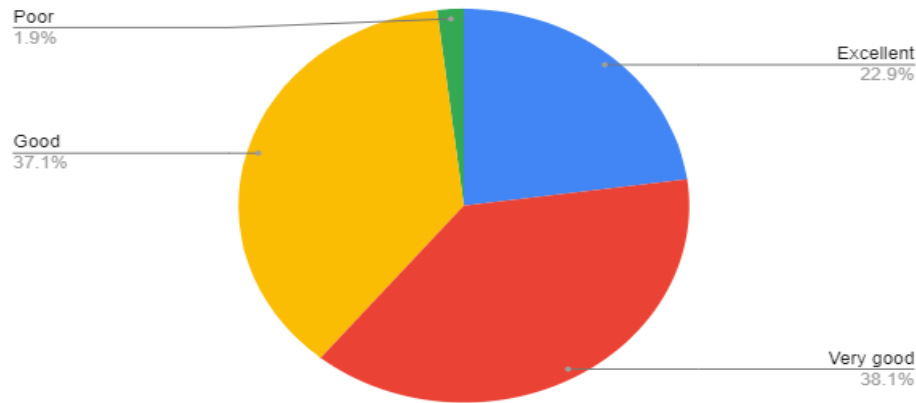


Fig. 26 Overall service quality rating

The pie chart data indicates that customers have positive opinions about AXIS Bank's overall service quality, with 22.9% rating it as excellent, 38.1% rating it as very good, 37.1% rating it as good, and 1.9% rating it as poor.

15. Your overall opinion about these services provided by the AXIS bank.

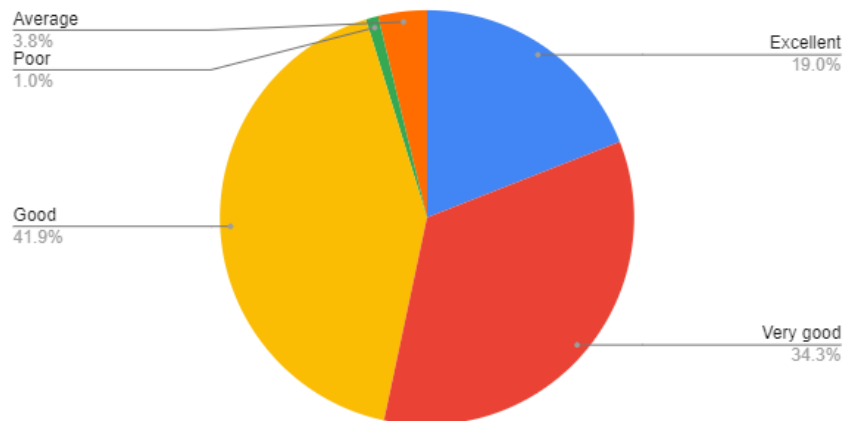


Fig. 27 Overall opinion about AXIS Bank's services

The pie chart customers' overall impressions of AXIS Bank's services are generally positive, as evidenced by the pie chart that displays 19% of respondents had an excellent opinion, 34.3% very good, and 41.9% good, with an average rating of 3.8% and 1% poor.

Conclusion

The study on how customers see AXIS Bank's banking services identifies a number of important factors that affect client loyalty and satisfaction. It was discovered that the key to developing solid client connections is establishing trust via openness, moral behavior, and reliable service. To meet changing client expectations in a banking market that is becoming more and more competitive, innovation and distinction are essential. Positive customer experiences were also found to be significantly influenced by the significance of individualized



services and sympathetic communication. The bank's focus on digital transformation has increased accessibility, convenience, and customer happiness through online platforms, mobile banking, and AI-enabled solutions. Finally, the bank's credibility and long-term growth have been maintained by aggressive regulatory compliance and effective risk management.

Recommendation

- **Enhanced Customer Education:** To foster customer trust and educated decision-making, banks should fund workshops, financial literacy initiatives, and internet resources.
- **Efficient Feedback Management:** Setting in place efficient mechanisms for collecting feedback, like customer surveys and complaint resolution procedures, to obtain information for enhancing services.
- **Customer-Centric Strategies:** Focus on emphasis on digital services, individualized experiences, and proactive customer involvement.
- **Investment in Technology:** To improve convenience and satisfaction, keep improving AI tools and mobile apps.
- **Employee Development:** To improve service delivery, train and upskill employees while encouraging creativity, diversity, and inclusiveness.
- **Continuous Improvement:** Banks should prioritize continuous satisfaction and competitiveness.

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