

A STUDY ON GRIEVANCE REDRESSAL INSTRUMENT AND ITS VIABILITY IN INDIAN BANKS

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ABSTRACT

Consumer loyalty is a much looked for after marvel in today's profoundly focused and globalized commercial center. Greatness in client administration is the most critical instrument for managed business development. Client grievances are a piece of the business life of any corporate element. This is all the more so for banks in light of the fact that they are administration associations. Indeed the administration business is intended to convey what its clients decisively need. Banking industry in India was considered as routine segment 10 years back yet the sharp endeavors of RBI in the later past has changed and changed the substance of Indian managing an account industry. It has likewise realized the difficulties which the business has not confronted until then and making an unrivaled consumer loyalty and experience is one of them. The focused differentiator of banks relies on upon the capacity to give a superior affair to the clients other than offering a wide mixture of items.

Every one of us manages banks and eventually of time faces issues in managing the banks in one structure or the other. The way in which banks speak and manage client grumblings is an essential variable in choosing the nature of client administration. Having an all around outlined redressal instrument for addressal of all the client grievances is of prime significance. The destinations of the paper are to get an understanding into the grievance redressal instrument followed in banks, mindfulness about it among overall population and its adequacy. Information has been gathered with the assistance of an organized poll by 200 bank client's. With the guide of Statistical Package for Social Sciences (SPSS), both graphic insights including frequencies, rates, mean, and standard deviations and additionally inferential tests, for example, Pearson chi-square and anova were connected. Results demonstrated a low level of mindfulness about grievance redressal methodology and showed that private part banks have a more viable grievance redressal system when contrasted with open area banks. The study has suggestions for the bank clients to teach himself seeing grumbling determination handle the and in addition the banks in suitably planning a viable model of grievance redressal.

KEYWORDS: Consumer Loyalty, Client Objection, Redressal Component, Grievance