CUSTOMER PERCEPTION AND SATISFACTION TOWARDS BAJAJ EMI CARD – A VIEW

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ABSTRACT

The purpose of this research report is to examine consumer satisfaction with regard to the Bajaj EMI Card - A View. A set payment amount made by a borrower to a lender at a predetermined date each calendar month is referred to as an equalised monthly instalment (EMI). The EMI programmes are quite appealing, and they serve as a wonderful marketing approach for attracting clients. Mortgages on real estate, vehicle loans, school loans, and other types of loans are all examples of debt. It is utilised to assist in the repayment of both interest and principal amounts in each month during the course of the loan's repayment cycle until it is paid off in whole. The latest product and technological development influencing the customers to avail the EMI system. It's also help to increase the insurance market and to develop economy of the country. The study covers the customer awareness and satisfaction of the Bajaj EMI card holders and reason for buying products using particularly Bajaj EMI card and also concentrate on the expectation and perception of the customers.

Keywords: EMI, Customer Awareness, Perception and Satisfaction.

INTRODUCTION:

After the arrival of Equated monthly installments (**EMI**) customers are happier. Because most consumers do not purchase if they are experiencing financial difficulties; nevertheless, with the introduction of the EMI service, clients have been enjoying shopping on an Installment plan. The EMI card system creates good relationship between the customer and the company. it helps to increase customer loyalty. Stimulus attraction to the new customers through very good scheme. Also the research paper brings good suggestion to create the best way of relationship among the new and existing customers. Also help to promote the company level best in the current market situation.

Definition: Equivalent monthly instalment (EMI) or equated monthly instalment, as the name indicates, is a portion of the monthly payments that are equally divided in order to pay off an outstanding debt within a certain timespan.

Description: The EMI is determined by a variety of factors, including:

Principal borrowed

Rate of Interest

Tenure of the loan and

Monthly/annual resting period.

In the case of a fixed interest rate loan, the monthly instalment stays set throughout the loan's term, provided that there is no default or partial payment in between. The monthly instalment payment (EMI) is used to pay off both the principle and interest components of a current loan. The interest component of the first EMI is the largest, while the principal component is the lowest. With each succeeding EMI, the interest component continues to diminish while the principal component continues to increase. So the last

EMI has the largest principle component and the smallest interest component of the entire series.

STATEMENT OF THE PROBLEM

The study examine various aspects of higher processing charges, changing system without customer knowledge, card blocking, unnecessary messages, calls, non availability of Bajaj service for certain products, less chance to return the commodities and other customer problems and issues faced by using Bajaj EMI card. The present study evaluates the Customers Satisfaction, buying factors and customer's problem and issues faced by using Bajaj EMI card in Study area.

SCOPE OF THE STUDY

The study covers reason for buying products and services particularly using Bajaj card. In this research paper concentrates on perception and expectation of the customers. Also the study knows the awareness and identify the customer satisfaction levels.

OBJECTIVES OF THE STUDY

To create awareness to customers about Bajaj EMI card systems.

To study the motive factors of customers who purchase via the EMI technique.

To evaluate the customers satisfaction level on Bajaj EMI card.

REVIEW OF LITERATURE

A study done by Prof. Dr. Akhter Anwar and Prof. Sachin Hatol on the title A Study on various methods of payment in online transactions found that the following methods of payment were the most popular: It is beneficial for people to be aware of e-transactions. E-transactions are the most straightforward form of payment. Consumers, on the other hand, are concerned about the security of their personal information. Banks are able to provide enough security. Another problem in conducting e-transactions is the speed and

efficiency of the internet. Any new procedures that are implemented without warning result in people's disapproval. **(Akhter Anwarand, Sachin Hatol,2017)**

According to a research conducted by Rais Ahmad ltoo, A. Saivarsan who performed a research on the subject of Loan products and Credit Scoring Methods by Commercial Banks has come to the conclusion that most banks have retail mortgage accounts for around 20% of their total lending and that these accounts are rising at a tremendous rate of 30 to 35% per year, and that retail lending has become a determinant of profitability in the banking industry. Throughout the banking business, the retail banking sector is always experiencing innovation, product re-engineering, and other improvements. Indian retail banking comprises cards such as credit cards, debit cards, and ATMs, as well as loans such as house loans, personal loans, consumption loans, education loans, automobile loans, insurance, term deposit services, and internet banking. Loans for consumer durables. **(Rais Ahmad |too, 2017) Rawal et. al (2021), Poongodi M et. al(2022), Poongodi M et. al (2021), Dhiman P et.al (2022), Sahoo S.K et.al (2022), K.A et. al(2022) , Dhanraj R.K et. al (2020), Poongodi M et. al (2019), Poongodi M et. al (2020), M. M. Kamruzzaman et. al (2014), M. M. Kamruzzaman et. al (2021), Md Selim Hossain et. al (2019), Mingju Chen et. al (2019)**

Many individuals are aware of the benefits of credit cards, but they do not use them because they are afraid of getting into a financial mess. Credit cards are used more frequently by high-income earners and members of the highly educated class, who have access to larger credit limits. **(Dr.S.Sudhagar, 2012).**

The technology of electronic banking provided the spark for bringing about fast transformation. Credit Clearance System, Debit Settlement System, RTGS, SFMS, SWIFT, Plastic Money (Debit cards, Credit cards, Smart Cards, Contactless Smart Cards), ATM, E-cheque, Mobile Phone Banking, Biometric ATM for rural India, and others are examples of modern IT tools explicabilities in the banking industry.**(Swati Anand , 2010).**

The credit card aids in the identification of critical variables in the system, such as the balance payable, credit card purchases, accrued interest, as well as other payments

(Manas Ratha, 1997). In the evolution of advanced and safe payment systems, wireless technology has played a significant role, and this trend continues and get closer to a chequeless, cashless world **(Narindra Kumar Bhasin, 2009).**

RESEARCH METHODOLOGY

Table :1

Research Design	The research design used for the study is descriptive.
Area of Study	Area of the research in Tirunelveli, Tamil Nadu, India
Period of Study	The research work was carried out for the period of starting from December 2019 to September 2020.
Sources of Data	Both primary and secondary data were used.
Sample Size	The sample size used for study is 160.
Statistical Tools	The collected data was analyze with the help of Garratt ranking method and ANOVA

Time constraint: The project term is quite limited in order to complete such a project task.

Area: The scope of the research was confined to the specific region surrounding Tirunelveli.

Sample size: Only limited respondents in the study area.

Accuracy: Due to their complexities involved, obtaining reliable information from responders is difficult. They may only cooperate in partial or refuse to comply at all.

Sample unit: It is solely the clientele of Bajaj EMI card holders that are included in the survey population.

LIMITATIONS OF THE STUDY

In order to account for the fundamental and limiting character of the study performed, the study is subject to the following limitations:

ANALYSIS AND INTERPRETATION

Table 2: Garratt Ranking: Reasons For Using Bajaj Emi Card

Sl. No.	Reasons	Weighted Garret Score	Weighted Average	Rank
	Easy Payment	4030	25.1875	VII
	Simple process	5371	33.56875	VI
	Able to buy products of Leading Brands	6724	42.025	V
	Without paying interest I can buy a commodity	9873	61.70625	II
	Any time I can buy any commodity	9606	60.0375	IV
	Even commodities of higher value can be bought easily	9645	60.28125	III
	I can buy a commodity even my income does not permit me to buy such commodity	**10875**	**67.96875**	**I**

Source: Primary data:

The table highlight that the reason for using Bajaj EMI card. 1st rank goes to I can buy a commodity even my income does not permit me to buy such commodity, 2nd rank goes to without paying interest I can buy a commodity, 3rd rank goes to even commodities of higher value can be bought easily, 4rd rank goes to any time I can buy any commodity,

5rd rank goes to able to buy products of Leading Brands, 6rd rank goes to simple process and 7rd rank goes to Easy Payment.

So we can understand that 1st rank goes to I can buy a commodity even my income does not permit me to buy such commodity.

Table 3: Level of Satisfaction on the Services Rendered By Bajaj Emi Card

SI. No.	Level of satisfaction	Highly Satisfied	Satisfied	nor dissatisfied	Dissatisfied	Dissatisfied	Weighted score	Weighted mean scores	Rank
	Easy to purchase	290	384	18	0	0	692	4.325	III
	Availability of discounts & offers	145	320	45	42	15	567	3.54375	X
	After product sale and service	145	404	72	12	0	633	3.95625	VI
	Warranty card	305	368	21	0	0	694	4.3375	II
	Warranty period	195	400	63	0	0	658	4.1125	V
	Usage of product	**355**	**320**	**27**	**0**	**0**	**702**	**4.3875**	**I**

Time required by Bajaj EMI card to send your product when it has been refurbished	115	360	141	0	0	616	3.85	VIII
Time needed by Bajaj EMI card to replace your product	115	320	171	0	0	606	3.7875	IX
Interesting	90	176	105	126	0	497	3.10625	XII
Payment method	205	260	162	0	0	627	3.91875	VII
Price	95	228	216	24	0	563	3.51875	XI
Variety of product offered	260	284	111	0	0	655	4.09375	IV

Score: Primary data

Rank I   -   Usage of product

Rank II -   Warranty card

Rank III   -   Easy to purchase

Rank IV   -   Variety of product offered

Rank V   -   Warranty period

Rank VI   -   After product sale and service

Rank VII   -   Payment method

Rank VIII   -   Time required by Bajaj EMI card to send your product when it has
been refurbished

Rank IX   -   Time needed by Bajaj EMI card to replace your product

Rank X   -   Availability of discounts & offers

Rank XI   -   Price

Rank XII   -   Interesting

Oneway anova

Null Hypothesis: There is no significance difference among people with different educational qualification and the amount spend for shopping

Table 4: Difference among People Belong To Different Educational Status on Amount Spent Using Emi Card

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	14.600	4	3.650	4.795	.001
Within Groups	117.993	155	.761		
Total	132.594	159			

Result:

The significance value is 0.01, there is significance between educational qualification and spend for shopping.

The hypothesis is rejected.

SUGGESTIONS

To reduce the processing charges.

To provide or facilitate more product and services.

To avoid card blocking system after completion excising payment.

There is no customers need or only based on income level of customers.

To increase more promotional schemes.

To maximize more number of agency or dealers.

To reduce more paper document work.

To customer are expects more EMI with low interest.

CONCLUSION

In the present global scenario today, the banking has emerged is an integral part of financial sector of the economy. The efficiency of a financial sector depends upon how best it can delivered services to its target customers. The study analyzed that the Bajaj finance is the strongest finance for the customer durable product. It is also providing very good schemes and good services for the customers; even though the processing fee is slightly vary. The customers are delightful and satisfied with Bajaj EMI card. So this study has attempted to determine the amount of customer experience as well as the method in which they evaluate their experience. EMI card service and this would help the Bajaj Finserv limited to frame a business strategy to achieve success in long run.

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