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CUSTOMER SATISFACTION WITH SERVICE QUALITY: AN EMPIRICAL STUDY OF PUBLIC AND PRIVATE SECTOR BANKS IN TIRUPATI REGION

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ABSTRACT

Customer service is an integral part of any facet of banking and it defines the future of any banking organization. In India, this realm has undergone vast changes induced by regulatory and competitive forces and the banking industry has undergone revolutionary changes since 1991. For a service sector like banking industry, the whole range of activity and generation of income swivels around the customer. It is necessary to identify the key success factors in the banking industry, in terms of customer satisfaction keeping in view the increasing market size and intense competition. This study compares customers' perceptions of service quality of public and private banks of Tirupati region. The service quality of both the banks has been measured using SERVQUAL (service quality) scale. SERVQUAL scale was used to determine different dimensions of service quality and chi-square analysis was used to understand the impact of SERVPERF (service performance) dimensions (tangibility, reliability, responsiveness, assurance and empathy) on customer satisfaction. It was found that customers of public sector banks are more satisfied with the service quality, than those of private sector banks.

KEYWORDS

Consumer Satisfaction, Service Quality, Public Sector Banks, Private Sector Banks.

INTRODUCTION

In the first decade of the 18th century, banking in India originated (in 1786) with The General Bank of India followed by Bank of Hindustan. Both these banks are now defunct. The oldest bank in subsistence in India is the State Bank of India (SBI) which was established as 'The Bank of Bengal' Calcutta in June 1806.

By the 1900s, the bank market expanded with the establishment of banks like Punjab National Bank (PNB) in 1895 in Lahore and Bank of India in 1906 in Mumbai. Since 1935, the RBI formally took on the responsibility of regulating the Indian banking sector.

The banking industry in India has undergone revolutionary changes due to liberalization and globalization measures initiated since 1991. This measure, along with the rapid growth in the Indian economy has transformed the banking sector in India, with strong contribution from government, private and foreign banks. Deregulation, entry of private players, increased competition, technological blend and attitudinal transformation among bankers have made banks sensitive to customers' needs and satisfaction.

For a service sector, the whole range of activity and generation of income swivels around the customer. It is necessary to identify the key success factors in the banking industry in terms of customer satisfaction, keeping in view the increasing market size and intense competition. This revelation would help players in this industry to meet customer expectations. For delivering quality service, it is vital to have customer orientation as a bank culture. Customer orientation builds long-term relationships leading to customer satisfaction and cash flow to the bank.

This paper attempts to understand the dimensions of SERVQUAL, which will ensure maximum customer satisfaction. This study compares customers of public sector and private sector banks in terms of their SERVQUAL perceptions. For this purpose, the study uses the service performance (SERVPERF) scale which was developed by Cronin and Taylor (1992).

SERVICE QUALITY PERCEPTIONS: THEORETICAL FRAMEWORK

Service quality is defined as "a global judgment or attitude, relating to the overall superiority of the service" (Parasuraman et al., 1988, p. 16). Service quality is a focused evaluation that exhibits the customer's perception of: reliability, assurance, responsiveness, empathy and tangibles. Satisfaction is influenced by perceptions of service quality, product quality and price as well as personal and situational factors.

SERVICE PERFORMANCE MEASURES

A SERVQUAL measure designated SERVQUAL was developed by Parasuraman et al. (1985, 1988 and 1991). This measure states that the customers' assessment of overall SERVQUAL is established by the degree and direction of the gap between their perceptions and expectations of actual performance levels. The perceived SERVQUAL can be illustrated as:

PERCEIVED SERVQUAL= CUSTOMER PERCEPTIONS - CUSTOMER EXPECTATIONS

SERVQUAL has been used to measure SERVQUAL in various service settings, viz., banks, hotels, dental clinic, insurance companies, health care organizations, telecommunications, etc. The scale has been used extensively in India to measure the quality of services provided by retail stores (Kaul, 2005), telecommunications companies (Madhavaiah, 2005), hospitals (Oeshpande, 2006), hotels (Siva Kumar and Srinivasan, 2003) and fast food restaurants (Jain and Gupta, 2004).

However, the SERVQUAL scale has been criticized for its validity and reliability. In the empirical work, Cronin and Taylor (1992 and 1994) demonstrated that the measures of SERVPERF perform better than SERVQUAL. Hence, this study used SERVPERF in measuring banking service.

OBJECTIVE

The objective of the study is to identify the dimensions of SERVQUAL that ensures maximum satisfaction for customers in the banking sector. Accordingly, this hypothesis is proposed:

HYPOTHESIS: Superior service quality performance in certain dimension(s) ensures maximum customer satisfaction in banking industry.

RESEARCH METHODOLOGY

This study is based on a survey conducted in Tirupati region. Primary as well as secondary data were collected. The theoretical foundation of the study is based on various secondary sources such as texts on service quality, articles, quality magazines, article features and published and non-published papers. For the purpose of the study, a questionnaire was designed on 5 point Likert scale, where '1' represents highly dissatisfied and '5' represents highly satisfied, and respondents were asked to respond to the statements in the SERVQUAL scale. Public sector, private sector and foreign banks operating in Tirupati region form the universe of the study. Two public sector banks-SBI and PNB-and two private sector banks – ICICI and Axis were selected for the study. The study is based on the assumption that all banks belong to the same category. This categorization was based on the responses of the customers.

100 questionnaires were distributed, out of which 90 were usable. Forty five customers belonged to public sector banks and 45 belonged to private sector banks. The demographic details of the respondents are represented in Table 1. Chi-square test is used to find a significant difference among bank groups regarding service performance.

FINDINGS AND ANALYSIS

SAMPLE CHARACTERISTICS

The demographic profile of the respondents is presented in Table 1. Although there were differences between the two samples of public sector and private sector bank customers, there were also some similarities.

Bank Type	Public Sector	Private Sector	Overall
Sex			
Male	48.4	51.6	72.7
Female	54.2	45.8	27.3
Martial Status			
Single	42.9	57.1	15.9
Married	51.4	48.6	84.1
Age			
Under 30 years	36.4	63.6	12.5
31-40 years	21.4	78.6	47.7
41-50 years	85.7	14.3	31.8
51 years above	100.0	0.0	8.0
Qualification			
Graduate	64.4	35.6	67.0
Post Graduate	20.7	79.3	33.0
Profession			
Student	36.4	63.6	12.5
Service Class	53.6	46.4	63.6
Business Class	33.3	66.7	13.6
Housewife	66.7	33.3	10.3
Monthly Income			
Dependent	50.0	50.0	22.7
Below Rs. 15,000	22.2	77.8	10.2
Rs. 15,000-25,000	51.0	49.0	58.0
Above Rs. 25,000	75.0	25.0	9.1

MEASURE VALIDATION

The next step of analysis dealt with how well the SERVPERF measures exhibited reliability when used in banking services of public and private sector in Tirupati region. Individual measures were subjected to a reliability analysis in accordance with predicted SERVPERF dimensions. Using coefficient alpha (Cronbach, 1951) and on analysis, all the dimensions reflected acceptable reliability; the alpha values of all the measures were greater than 0.7 (Table 2), the cutoff recommended by Nunnally (1978) for the basic research. Hence, the reliability analysis predicted the trust worthiness of the data obtained from the questionnaires.

Dimension	Cronbach's Alpha	
	Private Sector Bank	Public Sector Bank
Tangibility	0.73	0.77
Reliability	0.81	0.84
Responsiveness	0.74	0.76
Assurance	0.88	0.83
Empathy	0.84	0.79

SERVPERF MEASURES

The respondents of public and private sector banks were asked to evaluate the quality of services provided by the respective banks in which they held accounts utilizing the overall measures and various SERVPERF scale items. The results are summarized in Table 3. The individuals of public sector bank sample are highly satisfied with the bank service in comparison to the individuals of private sector. The highly rated factors in private bank sample compared to public bank sample were - Employees are well-dressed and neat (Mean = 3.64), service promises are kept (Mean = 4.12), employees are always willing to help customers (Mean = 3.08) and timely bank statements (Mean = 3.56). The highly rated factors in public bank sample compared to private bank sample were-the bank statement gives complete information (Mean = 4), the bank service keeps records accurately (Mean = 4.12), and the employee knows what your needs are (Mean = 3.96). In particular, there was an interesting contrast between samples on assurance and empathy dimensions. For the three statements measuring assurance dimension, public bank samples evaluated banks services more favorable than the private bank samples. Similarly, in the empathy dimension of service quality, the public bank sample was more favorable-than the private bank sample. The t-test value (-0.63) reveals that customers of public sector banks are more satisfied with the quality of the services in comparison to the private sector banks. However, in both the cases, the level of satisfaction is not on the higher side and the level falls in above average. The two statements measuring the empathy dimension (t-value: -2.25 and -3.1) evaluated the SERVQUAL of public sector banks more favorably than the private sector banks. Correspondingly, there was a noticeable difference in the rating of the statement "employees are well-dressed and neat of tangibles(t-value 3.11) and the statement "the bank service of sending time a measuring responsiveness (t-value 2.84) of private and public sector services. Private bank customers rated the respective statements of two dimensions higher than the public bank customers.

TABLE 3: SERVPERF MEASURES-RESULTS OF THE T-TEST

Variables	Mean		t-value
	Private Sector	Public Sector	
Overall			
I am satisfied with the service of the bank	3.60	3.76	-0.63
Tangibles			
The bank's premises is visually appealing	3.72	3.40	1.36
The bank service has up-to-date equipment	3.60	3.76	-0.71
Employees are well-dressed and neat	3.64	2.90	3.11
Pamphlets are clear and give complete information	3.36	3.28	0.31
The bank statements gives complete information	3.88	4.00	-0.43
Reliability			
The bank service keeps promises	4.12	3.96	0.63
The bank service of handling customer problems	3.32	3.28	0.17
The bank service keeps time	3.08	2.72	1.38
The bank service keeps records accurately	3.84	4.12	-1.11
Responsiveness			
You receive prompt service from the bank	3.24	3.32	-0.29
Employees are always willing to help customers	3.08	2.88	0.70
The bank service of sending timely bank statement	3.56	2.68	2.84
Assurance			
Employees are polite	3.28	3.44	-0.54
Employees are eager to instill confidence	2.90	3.04	-0.31
Employees are courteous	2.96	3.04	-0.25
Empathy			
The bank service provides best interest at heart	3.04	3.60	-2.25
Employees know what your needs are	3.12	3.96	-3.10

CHI-SQUARE ANALYSIS

A chi-square analysis was performed on each sample to determine the impact of SERVPERF on customer satisfaction with banking services. The results are summarized in Tables 4 and 5. It is evident from Table 3 that the chi-square calculated value (43.6) is higher than the table value at 5% level of significance. Hence, the SERVPERF dimensions have an impact on the satisfaction level of private banks sample.

TABLE 4: IMPACT OF SERVPERF ON CUSTOMER SATISFACTION- RESPONSES OF PRIVATE BANKS SAMPLE

Level of Satisfaction	SERVPERF Dimensions					Total
	Tangibility	Reliability	Responsiveness	Assurance	Empathy	
High	73	58	25	21	20	197
Medium	46	30	37	35	15	163
Low	6	12	13	19	15	65
Total	125	100	75	75	50	425

Note: Chi-square calculated value = 43.6, Table value = 15.5 (5% level of significance).

TABLE 5: IMPACT OF SERVPERF ON CUSTOMER SATISFACTION-RESPONSES OF PUBLIC BANKS SAMPLE

Level of Satisfaction	SERVPERF Dimensions					Total
	Tangibility	Reliability	Responsiveness	Assurance	Empathy	
High	57	49	26	28	32	192
Medium	49	34	27	22	13	145
Low	19	17	22	25	5	88
Total	125	100	75	75	50	425

Note: Chi-square calculated value = 23.2, Table value = 15.5 (5% level of significance).

It can be seen from table 4 that the SERVPERF dimensions have an impact on the satisfaction level of a public bank sample, as the computed chi-square value (23.2) is higher than the table value at 5% level of significance.

SUGGESTIONS

In the emerging competitive environment and IT era, with little or no distinction in the product offerings, it is the quality of service that sets one bank apart from another. The results of the study indicate that tangibility and reliability provides maximum satisfaction to customers of private as well as public sector banks. The banks need to focus on other dimensions of SERVPERF such as responsiveness, assurance and empathy which play an important role in service quality. Superior SERVQUAL performance will ensure maximum customer satisfaction and also help in attaining customer's loyalty. Improved customer satisfaction through SERVQUAL would result in a positive word-of-mouth and consequently better customer acquisition and retention.

LIMITATIONS

The limitation associated with this study is that the sample is taken only from four banks, i.e., two public sector and two private sector banks. This is done in consideration of the limited number of private banks available in tirupati region. The sample size is 100, as there are only two public sector banks (SBI and PNB) with a major market share and limited private sector banks with minor market share. Hence, the sample size was 50 each for public sector and private sector banks. Future research needs to examine a wider sample extending to maximum number of public and private sector banks. Second, the time period of this study was during the recovery post recession phase of the business cycle, where the organizations were focusing on cost cutting. The performance of the bank services may be different during growth. Third, this study considered the influence of two factors (tangibles and intangibles) on customer satisfaction in banks. There might be other situational factors like advertising, price, and repurchase intention and word-of-mouth recommendation. Subsequent empirical research should look at the impact of these factors on customer expectations (Zeithaml et al., 1993). Fourth, the results obtained through the study relate to only those respondents chosen through convenience sampling, and since the profile of the sample is not a model of actual market share of different public and private sector banks in India, this study should be seen as giving a direction for future research and

generalization from this study to a wider population of retail banking industry should be done with some caution. Also, in order to measure customer satisfaction, overall satisfaction and SERVQUAL measures have been considered. Service loyalty as an after effect of satisfaction could be added as an additional variable for further research.

CONCLUSIONS

Customer service is an integral part of any facet of banking and it defines the future of any banking organization. In India, this realm has undergone vast changes induced by regulatory and competitive forces and the banking industry has undergone revolutionary changes since 1991. For a service sector like banking industry, the whole range of activity and generation of income swivels around the customer. It is necessary to identify the key success factors in the banking industry, in terms of customer satisfaction keeping in view the increasing market size and intense competition. The service quality of both the banks has been measured using SERVQUAL (service quality) scale. SERVQUAL scale was used to determine different dimensions of service quality and chi-square analysis was used to understand the impact of SERVPERF (service performance) dimensions (tangibility, reliability, responsiveness, assurance and empathy) on customer satisfaction. It was found that customers of public sector banks are more satisfied with the service quality, than those of private sector banks.

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