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## A STUDY ON CUSTOMER PERCEPTION TOWARDS THE QUALITY OF SERVICES RENDERED BY THE HDFC BANK IN ERODE TOWN

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### ABSTRACT

*Banking segments in India has been booming of late due to high liquidity, changing demographic profiles, changing interest rates, and increasing demand for consumer finances. Private sector banks like HDFC Bank have pioneered internet banking, phone banking, anywhere banking and mobile banking, debit card, automatic teller machines and various other services. Therefore, the current problem for the banking industry in India is to determine the dimensionality of customer-perceived service quality. This study is aimed to assess the perception of customers and to identify the most importance factors affecting the perception of the customers towards the services rendered by HDFC Bank in Erode Town of Tamilnadu. The study was based on the primary data using a structured questionnaire with 15 statements under five dimensions. Simple random sampling method was used to select 250 sample respondents. The collected data were analyzed by applying the statistical tools like Percentage analysis, Factor analysis and simple ranking technique. It is found that complete information, technology, location, error free services, pricing, accurate records, employee efforts are the factors influencing the perception of customers.*

### KEYWORDS

HDFC bank, customer perception, quality of services.

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### INTRODUCTION

Banking segments in India has been booming of late due to high liquidity, changing demographic profiles, changing interest rates, and increasing demand for consumer finances. Every bank had to earmark a minimum percentage of their loan portfolio for sectors identified as priority sectors. The manufacturing sector also grew during the 1970's in protected environment and the banking sector was a critical source. The new private sector banks first made their appearance after the guideline permitting them were issued in January 1993. Over the last few years, the industry has witnessed several such changes. Private sector banks like HDFC Bank have pioneered internet banking, phone banking, anywhere banking and mobile banking, debit card, automatic teller machines and various other services. Therefore, the current problem for the banking industry in India is to determine the dimensionality of customer-perceived service quality. Moreover, investigating the influence of the dimensions of service quality on customer's behavioral intentions should provide a better understanding of the customer satisfaction and also help to specify, measure, control and improve customer perceived service quality. Hence, to gain and sustain competitive advantages in the fast changing retail banking industry in India, it is crucial for banks to understand in depth what customers perceive to be the key dimensions of service quality and what impacts the identified dimensions have on customer's behavioral intentions. Hence, an earnest attempt is made in this study to assess the perception of customers on the services rendered by HDFC Bank in Erode Town of Tamilnadu.

### SERVICE QUALITY PERCEPTION AND IT's RATER MODEL

Customer perception is an important component of our relationship with our customers. Customer satisfaction is a mental state which results from the customer's comparison of expectations prior to a purchase with performance perceptions after a purchase. With better understanding of customers' perceptions, banking companies can determine the actions required to meet the customers' needs. They can identify their own strengths and weaknesses, where they stand in comparison to their competitors, chart out path future progress and improvement. There are numerous studies in the service quality dimensions of various banks individually as well as in group like public sector and private sector which have been considered for design of the study.

### RATER MODEL

RATER is an instrument that might be used to define and measure banking service quality and to create useful quality assessment tools. The RATER may finally provide the following benefits to the HDFC bank.

- ❖ It is the first approach to add and mix the customers' religious beliefs and cultural values with other quality dimensions.
- ❖ It provides for multi- faced analysis of customer satisfaction.
- ❖ It links quality with customer's satisfaction and service encounter.
- ❖ It is a proven approach, which results in usable answers to meet customer's needs.

## THE RATER MODEL- SERVICE QUALITY DIMENSION

TABLE 1

Dimension	Refers to	Specific criteria that customers use
<b>RELIABILITY</b> Delivering on promises	Bank's ability to perform the promised services, dependability and accuracy.	Timelines Consistency/ Regularity Accuracy
<b>ASSURANCE</b> Inspiring trust and Confidence	The knowledge and Courtesy of staff, their ability to inspire trust and confidence.	Staff compete Credibility Safety and Security
<b>TANGIBLES</b> Representing the service physically	Physical representations or images of bank's service.	Physical facilities Equipment Employees
<b>EMPATHY</b> Treating customers as individuals	The caring and individualised attention that the bank provides to its stakeholders.	Access Communication Service appropriate for stakeholder's needs Individualized attention
<b>RESPONSIVENESS</b> Being Willing to help	Bank's willingness to help customers and to provide prompt service.	Willingness to help Prompt attention to request, questions Complaint handling Flexibility

## REVIEW OF LITERATURE

It is relevant to refer briefly to the previous studies and research in the related areas off the subject to find out and to fill up the research gaps. The following are some of such studies conducted by eminent authors.

**Abednego Feehi Okoe et.al (2013)<sup>1</sup>** examined a study to analyze the service quality in banking sector using Ghana. He conducted a survey on 400 customers. For the purpose of analysis, the statistical tools like t-test were used. The survey result showed that 50 % of the respondents are not satisfied with the service quality of the bank. It is recommended that the bank must improve accessibility through service delivery, ensure that ATMs are reliable, bank branches are made more accessible and response to customer needs.

**Amrutha Raj Nippatiapalli (2013)<sup>2</sup>** attempted to examine the customer satisfaction of commercial banks: A case study on state bank of India. To achieve this, 120 questionnaires were administrated and percentage analysis is used for analysis of data. The study revealed that maximum number of the respondents are satisfied with the services of SBI and the bank will not charge unnecessarily if the customers are not maintaining minimum balance. It is suggested that SBI bank provided the one of the services is online transactions. That is not much known to the customers therefore the bank management should take efforts to create awareness among the general public about facilities.

**Himani Agarwal (2016)<sup>3</sup>** aimed to study the customer satisfaction towards service provided by ICICI bank. Questionnaire and semi structured interviews were conducted on a sample of 50 customers. For this purpose, simple percentage are used. It was observed that 80 percentage of the respondent felt that quality of services provided by ICICI bank is good. It is concluded that the people mostly prefer for ICICI BANK for saving account needs because of its attractive interest rates and comfortable repayment systems.

**Mei Mei Lau ((2013)<sup>4</sup>** conducted a study to analyze the service quality in the banking industry using Hong Kong Bank. He conducted a survey on 150 customers. For the purpose of analysis, the statistical tools like mean, standard deviations and regression were used. The survey result showed that the strong infrastructure professional services including knowledge, skill and attitudes can be adopted to encourage employees to become empowered. So that they can truly render the customer needs and provides services up to their satisfaction.

**Ragavan.N and Kalaivanan.G (2016)<sup>5</sup>** conducted a study to analyze the customer satisfaction towards the service provided by commercial banks. They have selected 200 respondents who are using banking services and they are surveyed through questionnaire. They found from the study that the commercial banks are not serving up to the expectations of their customers. It is also suggested that the banking services need to improve their services to the customers in the areas like ensuring safety of funds, secured transfer of funds, easy remittance and convenient banking operations.

**Sakthi Devi.K.R and Eswaran.R (2016)<sup>6</sup>** examined the customer satisfaction towards service provided by state bank of India in erode. A survey was administered through questionnaire to a random sample of 80 customers in SBI. They have used percentage analysis and chi –square test or data analysis. The result of the study revealed that the customers are satisfied with safety and security, procedure for getting loan and convenient operating hours etc., and dissatisfied about promptness of card delivery. It is concluded that there is need for SBI staff to have training in the areas of technology and interactive skills.

## STATEMENT OF THE PROBLEM

The service quality has become a principal competitive weapon in the banking industry. Services are intangible and are also not easily duplicated; quality on the other hand is differentiable and stems from the expectations of the customers. Thus delivering high quality service to clients is just as important as delivering performance that meets or exceeds their expectations. The study tries to answer the following questions;

- What are the customer's perceptions of service quality of the bank?
- Which dimension of service quality of HDFC bank is performing well?
- What are the reasons for selecting the bank?

## OBJECTIVES OF THE STUDY

1. To study the customer's perception towards service quality of the select branches of HDFC bank.
2. To identify the most importance factors affecting the perception of the customers towards quality of services provided by them.

## METHODOLOGY

The present study is concerned with the quality of service rendered by HDFC bank in Erode town. The two branches of HDFC bank located in Erode town are selected for the study under simple random sampling. The study was based on the primary data collected from the customers of HDFC bank using a structured questionnaire with 15 statements under five dimensions. Simple random sampling method was used to select 250 sample respondents. The collected data were analyzed by applying the statistical tools like Percentage analysis, Factor analysis and simple ranking technique.

**DATA ANALYSIS AND INTERPRETATION**

Demographic profile of the bank customers is given below:

**TABLE 2: DEMOGRAPHIC PROFILE**

Particulars	Frequency	Percent
<b>Gender</b>		
Male	174	70
Female	76	30
<b>Age(Years)</b>		
Below 30	72	29
31-40	87	35
41-50	57	23
Above 50	34	13
<b>Marital status</b>		
Married	170	68
Unmarried	80	32
<b>Educational Qualification</b>		
Higher secondary	51	20
Graduates	58	23
Post Graduates	76	30
Professional	46	18
Others	19	9
<b>Occupation</b>		
Business	86	34
Employee	68	27
Professional	60	24
Others	36	15
<b>Monthly income(Rs.)</b>		
Below 20000	40	16
20001-30000	89	36
30001-40000	80	32
Above40000	41	16

The results show that about 70 percent of the customers are male. The results indicate that about 35 percent of the customers belong to the age group of 31- 40 years. It is clear that the majority of the customers (68 percent) are Married. Maximum (30 percent) of the respondents are post graduates. It is apparent that about 34 percent of the customers are doing Business. It is observed that about 36 percent of the customers belong to the monthly income group of Rs20001-30000.

**HENDRY GARRETT RANKING TECHNIQUE**

It helps to identify the percentage position off the variable. The percentages are covered into scores and mean scores were also computed based on which ranks were assigned to the factors. The following table present results of Hendry Garrett Ranking analysis

**TABLE 3: FACTORS RESPONSIBLE FOR SELECTING THE RANK**

S.No	Factors	Total Score	Mean Score	Rank
1	Neat & Cleanliness	5110	20.4	I
2	Safety & Security	4542	18.2	IV
3	Guarantee & Warranty	4605	18.4	III
4	Procedure for getting loan	4680	18.7	II
5	Honesty & Trustworthy	3153	12.6	V
6	Convenient operating hours	2558	10.2	VI
7	Comparative Interest Rates	1092	4.4	VII

Source: primary data

The above table 3 shows the factors responsible for selecting this bank. Among the selected seven factors, most of the respondents selected Neat & Cleanliness which was ranked first with Garrett Score of 5110 points. It is followed by the second and third factors like Procedure for getting loan and Guarantee & Warranty with Garrett Scores of 4680 and 4605 points respectively. The fourth and fifth factors selected by the respondents are Safety & Security and Honesty & Trustworthy with Garrett Scores of 4542 and 3153 points respectively. The sixth and seventh factors are Convenient Operating Hours and Comparative Interest Rates with Garrett Score of 2558 and 1092 points. It can be concluded from the above analysis that the ranking analysis was used to find out the factors responsible such factors used in the study viz., Neat & Cleanliness, Procedure for getting loan, Guarantee & Warranty, Safety & Security, Honesty & Trustworthy, convenient operating hours and Comparative Interest Rates. Most of the respondents gave the first rank with 20.4 for "Neat and Cleanliness" followed by 18.7 for "Procedure for Getting Loan" and they have given the last rank 4.4 for "Comparative Interest Rates".

**OPINION ON WHETHER THE BANK OFFER WIDE RANGE OF BANKING SERVICES**

An analysis is made to study the respondents bank offer wide range of banking services like net banking and mobile banking etc., Table 4 gives a clear picture about the opinion on whether the bank offer wide range of banking services

**TABLE 4: OPINION ON WHETHER THE BANK OFFER WIDE RANGE OF BANKING SERVICES**

S. No	Opinion	No. of Respondents	Percentage (%)
1	Yes	147	59
2	No	103	41
	<b>Total</b>	<b>250</b>	<b>100</b>

Source: primary data

It is obvious from the above table that higher proportion 59% of the respondents opined that the bank offers wide range of banking services like net banking and mobile banking etc., whereas, 41% of them is of the opinion that bank does not offer wide range of banking services.

Maximum (59%) No. of respondents felt that the bank offers wide range of banking services like net banking and mobile banking etc.

**WHETHER THE BANK HAS TAKEN LESS TIME FOR SANCTIONING LOAN**

On the basis of the customer tie taken by bank for SANCTIONING LOAN is comparatively less. The time taken by the bank for sanctioning the loan is an important factor for the consideration of customers. It also reflects the efficiency of the bank and the staff and stability of the procedure for sanctioning the loan. These details are given in the table 5.

**TABLE 5: WHETHER THE BANK HAS TAKEN LESS TIME FOR SANCTIONING LOAN**

S. No	Response	No. of Respondents	Percentage (%)
1	Yes	150	60
2	No	100	40
	<b>Total</b>	<b>250</b>	<b>100</b>

Source: Primary data

It is observed from the analysis that 60% of the respondents have responded that the time taken by the bank for sanctioning loan is comparatively less whereas, 40% of them is of the felt that bank is taking more time for the above said purposes.

Majority (60%) of the respondents felt that time taken for sanctioning loan is comparatively less when compared to public sector banks.

**LEVEL OF OVERALL SATISFACTION WITH THE BANK**

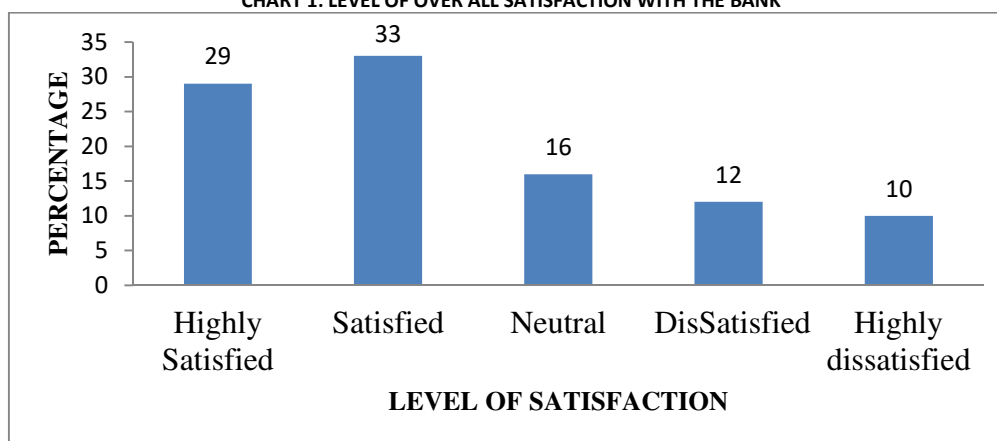
It is clear from the following table level of satisfaction of the bank.

**TABLE 6: LEVEL OF OVER ALL SATISFACTION WITH THE BANK**

S. No	Level of overall satisfaction	No. of Respondents	Percentage (%)
1	Highly satisfied	73	29
2	Satisfied	83	33
3	Neutral	39	16
4	Dissatisfied	31	12
5	Highly dissatisfied	24	10
	<b>Total</b>	<b>250</b>	<b>100</b>

Source: Primary data

Above table clearly indicate that 62% of the respondents are satisfied with the overall services provided by the bank., 22% of the respondents are dissatisfied of the services and 16 % of the respondents are neutral with the overall services by the bank.,

**CHART 1: LEVEL OF OVER ALL SATISFACTION WITH THE BANK****FACTOR ANALYSIS**

Factor Analysis is an important tool for identifying factors from an array of seemingly important variables while evaluating the quality of various services offered by the banks. Table 7 discloses the results of KMO Bartlett's test and it indicates that the present data is suitable for factor analysis.

**TABLE 7: KMO AND BARTLETT's TEST**

TABLE 7: KMO AND BARTLETT'S TEST		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.520
Bartlett's Test of Sphericity	Approx. Chi-Square	452.468
	Df	105
	Sig.	.000

The variable that was selected to study the quality of services provided by the banks are as under

**TABLE 8**

Pamphlets and bank statements are clear and give complete information	Q8
The bank is providing high technological services	Q9
The bank has convenient branch and ATM location	Q10
Staff provides Error- free services.	Q11
The bank is having competitive pricing compared to others.	Q12
Bank provides accurate records such as payment record to customer.	Q13
Employees are taking Efforts to reduce queuing time.	Q14
Employees of the bank provide prompt services to the customers.	Q15
My queries and complaints are handled immediately	Q16
Employees are knowledgeable and competent to solve customer problem.	Q17
The bank takes care of confidentiality and privacy of its customers	Q18
Employees are well Experienced in diagnosing the customers problem and making prompt decision.	Q19
Customer gets individual attention.	Q20
The bank service provides best interest at heart	Q21
The employees of the bank understand the customers specific needs.	Q22

TABLE 9: ROTATED COMPONENT MATRIX<sup>a</sup>

	Component						
	1	2	3	4	5	6	7
Q8	-.017	.048	-.022	.011	.107	-.833	.072
Q9	.141	.193	-.094	.080	.407	.608	.304
Q10	-.188	-.062	.134	-.830	.087	.104	-.052
Q11	-.244	.125	.081	.777	.070	.139	.006
Q12	.743	-.098	.087	-.080	.158	.101	.075
Q13	-.832	-.025	-.051	-.025	-.034	.041	.083
Q14	.398	.247	.515	.088	-.179	.156	-.145
Q15	-.126	.031	-.809	.042	-.033	.002	.039
Q16	-.103	-.173	.656	-.055	.010	-.119	.442
Q17	.134	.484	-.223	.119	.506	-.275	.010
Q18	.063	-.840	-.023	-.065	-.089	.146	.129
Q19	-.019	.693	-.031	.086	-.125	.254	.087
Q20	.125	-.046	-.105	-.232	.660	.042	-.029
Q21	-.021	-.018	.039	.058	-.138	.040	.862
Q22	-.020	-.028	.262	.264	.638	-.008	-.242

Extraction Method: Principal Component Analysis.  
Rotation Method: Varimax with Kaiser Normalization.

TABLE 10: COMPONENT TRANSFORMATION MATRIX

Component	1	2	3	4	5	6	7
1	.161	.708	-.236	.486	.385	.064	-.168
2	.768	-.063	.534	-.131	.250	.202	-.010
3	-.165	.143	.481	.525	-.439	.304	.401
4	.091	-.035	-.477	-.210	-.024	.808	.258
5	-.355	-.358	.139	.204	.759	.080	.319
6	-.385	.559	.366	-.608	.139	.108	.071
7	.272	.181	-.218	-.123	-.004	-.439	.799

Extraction Method: Principal Component Analysis.  
Rotation Method: Varimax with Kaiser Normalization.

This is a goodness fit co- efficient whose value varies between 0 and 1 and the values over 0.5 represents good factor analysis.

The factor is rotated with Varimax with Kaiser Normalization rotation method. Research scholar used Principal Component Analysis (PCA) method for factor extraction taking those factors only whose values are greater than 0.5 for the purpose of interpretation.

The Factor Analysis made so for helps to extract seven factors, viz., Complete information, technology, location, error free services, pricing, accurate records, employee efforts from variables and these factors contributed variation in service utilization in service quality perception from HDFC Bank in Erode town.

## FINDINGS

- Majority of the respondents opined that the bank offers wide range of banking services like net banking, mobile banking, etc.,
- The respondents are of the opinion that the bank took less time in processing and sanctioning the loan to their customers.
- It is also identified that 62% of the respondents are satisfied with the overall services provided by the bank.
- The respondents revealed that the main reasons for selecting the bank for their need are 'neat and cleanliness' and 'less procedures for getting loan'.
- The Factor Analysis made helps to extract seven factors, viz., complete information, technology, location, error free services, pricing, accurate records, employee efforts from variables and these factors contributed variation in service utilization and the bank is performing well in case of three dimensions like tangibility, reliability and responsiveness out of five dimensions taken for the study.

## BASED ON THE FINDINGS OF THE STUDY, THE FOLLOWING SUGGESTIONS WERE GIVEN:

- ❖ It is understood from the study that the bank is not performing well in case of two dimensions like assurance and empathy. Hence, it is suggested that the bank should make all possible efforts to improve the courtesy of employees and their ability to convey trust, caring and individualized attention to the customers for being better service provider for all dimensions and to attract more customers.
- ❖ Periodical inspection of the suggestion box and complaints book should be done by the bankers to further improve the services to satisfy the existing customers.
- ❖ Respondents felt that the interest rates on loan were high and hence the interest rates may be reduced to attract more customers.
- ❖ It is noted from the suggestions of the respondents that the bank levies penal fee for the pre closure of the housing loan which dissatisfies them more. Hence the bank should take corrective actions in this regard.

## CONCLUSION

The present study is consistent with those of prior research that the service quality is influencing the overall customer satisfaction and service quality dimensions are the basic factors that affect overall customer satisfaction. It is apparent that focusing on delivering high quality services and improve service quality effectively is critical for customer satisfaction. The bank should understand the benefits of service quality. It includes increased customer satisfaction, improved customer retention, positive word of mouth, reduced staff turnover, decreased operating cost, enlarged market share, increased profitability and improved financial performance. In the days of intense competition, superior service is the only differentiator left before the banks to attract, retain and partner with the customers. It is also suggested that at every level of dealing with the customer, bank need to educate them for banking activities and processes. Thus, improving service quality leads to the customer satisfaction and ultimately, to customer loyalty.

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