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ROLE OF FOREIGN BANKS IN CONSUMER SATISFACTION: A STUDY

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ABSTRACT

It is increasingly being recognized that the competition in Indian banking industry is going to be intense day by day. To beat one another, service providers launches new kind of technological application into banking services each day. In this situation, expectations rise and customers become more inclined towards the quality of service aspects. Thus, it is now clear that it is the service quality that differentiates the best banking, in the days to come, out of the average one. This research adopted a survey questionnaire based on the amended Banking Service Quality Scale. It included five service quality dimensions, broken down into 28 statements, for capturing the wide range of services offered by the foreign sector banks. The research findings show that there are significant differences in the foreign banking sectors in terms of customer perceptions of service quality and the degree of importance attached to various dimensions of service quality.

KEYWORDS

Service quality, foreign banking sector, customer satisfaction.

1.1 INTRODUCTION

 Global banking scenario is currently undergoing radical transformation owing to the changes in the political, economical and structural atmosphere of most of the countries in the world, and Indian Banking industry is no exception to the ongoing trend.

Level of customer satisfaction is now becoming the major target of banks to increase their market share. Non-price factors become more important, so far. Every Bank is trying hard to achieve this and want to associate their customers for the long term duration.

Apart from the above, the entry of information technology into the banking industry has created a revolution in this sector. Now, many banks have introduced new customer friendly measures like 24x7 banking, anywhere banking, internet banking, extended business hours, ATM network, etc to increase their market share. In this way, technological applications are gaining importance in the banking operation day by day with a view to lure the customers. And, thus customers are finding very difficult to make a choice among the various service providers to run their business, in today's competition.

The Banking sector being a service-oriented industry has to sustain on the ground of quality of customer service. The efficient and effective customer service will hold the existing customers and attract new customers to try the services being offered by a bank. At the same place, if customers perceive quality as unsatisfactory, they may be quit to take their businesses elsewhere. Therefore, it is desirable for banks to develop a customer-oriented approach for enlarging their growth and profits. Hence, this study is undertaken to analyze the customer perceptions of service quality and the level of satisfaction attached to various dimensions of service quality of the Indian foreign Sector banks.

1.2 REVIEW OF LITERATURE

Extensive research work has been done on customer satisfaction in the banking industry. **Biswa N Bhattacharyay (1990)**, in his study *"Is Customer Service Deteriorating in the Indian Banking Industry?"* tried to establish empirically, that customer orientation of the banking industry has not deteriorated in the post nationalization era. **Kangis, Peter, & Voukelatos, Vassilis (1997)**, in their study on *"Private and public banks: a comparison of customer expectations and perception with reference to Greece"* found that the quality expectation and evaluation of services received from the private banks were marginally higher in comparison to public sector banks, in most of the dimensions measured. **Gani and Bhatt (2003)**, in his study on *"Comparative Study of commercial banks"* studied service quality of commercial banks with a view to make it better. The result concludes that the service quality of foreign banks is much better than that of Indian banks therefore Indian banks needs heavy investment in tangibility dimension to improve the quality of service. In this regard, a separate study about the performance of foreign banks operating in India becomes indispensable. Hence, the present study undertaken.

1.3 OBJECTIVES OF THE STUDY

The present research aims at analyzing the level of awareness and satisfaction in the foreign sector banks operating in India.

The broad objectives of the study are as follows:

1. To understand the dimensions of the awareness and satisfaction level of customers with regards to the services provided by foreign sector banks in India.
2. To analyze the dimensions of the awareness and satisfaction level of customers with regards to the services provided by foreign sector banks in India.
3. To make recommendations to enhance customer satisfaction in the banking industry in general.

1.4 METHODOLOGY

This study has been conducted in New Delhi, as it being the national capital and Mumbai, as being the business centre of the country. Both of these cities witness the latest changes in the banking services and have almost all the present day consumer banking service dimensions which satisfy the customers. Moreover, both the place is also representative of people belonging to various demographic profile of urban life relevant to modern consumer banking services. A convenience sampling of roughly 136 dispersed banking customers within the six selected banks branches of the two private sectors bank of India namely HSBC Bank and Standard Chartered Bank from the above mentioned two cities was considered for the study purpose. The unit of observation and analysis of this study is the individual banking customer. The definition of banking customer is "an individual who has had (during the study period) bank account in anyone of the above public sector banks.

A well structured questionnaire was prepared for this study. The scale used for measuring the perceived service quality and satisfaction is SERVEQUAL. The questionnaire was divided into three sections. Section A was designed to obtain demographic information about customers, Section B had 28 questions which were intended to analyze the awareness and satisfaction of the customers contacted for this study. In section B, the questions were on the basis of Likert's five point scale. The analysis of questionnaires has been carried out by using the statistical package SPSS 17.0 for windows. Factor analysis has been used for the data analysis purpose.

1.5 RESULT & DISCUSSION

Results of the reliability tests (Table 1) resulted in an overall Cronbach alpha value 0.969 which is much higher than the benchmark (Cronbach alpha > 0.70 as suggested by Nunnally (1978) that confirms the items included in the interval scale is considered fully reliable and internally consistent. The result of Kaiser-Meyer-Olkin measure of sampling adequacy (KMO) and Bartlett's Test of Sphericity depicts that both the KMO and Bartlett's Test of Sphericity are adequate to conduct Principal Component Analysis. The KMO is 0.839 while the level of significance of Bartlett's Test of Sphericity is also 0.000.

TABLE 1: VARIOUS TEST STATISTICS

Cronbach's Alpha		.969
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.839
Bartlett's Test of Sphericity	Approx. Chi-Square	4994.933
	Df	378
	Sig.	.000
No. of Items		28

1.5.1 PRINCIPAL COMPONENT ANALYSIS

To verify the existence of different dimensions proposed by the SERVQUAL model in the data, the principal component analysis is used to reduce 28 variables. Accordingly, a clear factor structure appeared as a result of the factor analysis (PCA) which identified four factors extracted and they accounted for 77.537 per cent of the variance across the sample (Table 2).

TABLE 2: ROTATION SUMS OF SQUARED LOADINGS

Factors	Eigen values	% of Variance	Cumulative Variance %
1	17.092	61.043	61.043
2	2.122	7.577	68.621
3	1.487	5.309	73.930
4	1.010	3.607	77.537

Extraction Method: Principal Component Analysis

These four factors are similar to the ones existing in the SERVQUAL scale but with different importance attached (table 2) as follows:

1. The first factor extraction is Awareness regarding Modern and Value Added Services. This consisted of twenty one items which accounted for 61.043 per cent of the total variance in the perceived service quality dimensions.
2. The second factor identified from the principal component analysis is Satisfaction regarding Competitive fees and Interest Rates. This included two items which accounted for 7.577 per cent of the total variance.
3. The third factor extraction is Satisfaction regarding Accessible officers and convenient operating hour's. It consisted of two items accounted for 5.309 per cent of the total variance.
4. The fourth factor is Satisfaction regarding Approachable distance with one item included, and it accounted for 3.607 per cent of the total variance.

All four factors extracted showed Eigen value above 1. The Initial Eigen values of the four factors are 17.092, 2.122, 1.487 and 1.010 respectively. According to Garson (2005), the factor that has low Eigen value (less than 1.0) is contributing little to the explanation of variances in the variables and may be ignored as redundant compared to important factors. Therefore, only four out of the twenty Eight factors were actually extracted in this analysis. As mentioned above that four factors extractions represent a total of 77.537 per cent of the twenty Eight items which confirmed the scale representation of all service quality-related items found within the scale.

TABLE 3: IDENTIFICATION OF AWARENESS AND SATISFACTION RELATED FACTORS

Factor Name	Variables	Factor Loadings
Factor 1 Awareness regarding Modern and Value-Added Services	My bank has modern equipment and tools	.853
	My bank has cash counting machines	.847
	My bank offers credit card facilities	.811
	My bank offers internet banking service	.891
	Accurate and timely updating of pass books take place	.805
	There is clarity in statements and billings	.864
	My bank provide error free services	.817
	I feel safe in my transaction with the bank	.862
	My bank introduces new services	.809
	My bank readily attends to my needs	.841
	My grievances are redressed immediately	.772
	Lost/damaged cards/pass books get replaced on time	.701
	My banks accords equal treatment to all customers	.866
	Bank staff understand my specific needs	.773
	Bank fulfils its promises within the stipulated time	.892
	Bank's staff have the knowledge to answer all my questions	.904
Services helped make cordial banker customer relationship	.798	
Procedural formalities for opening an account and availing other services are prompt	.830	
The physical facilities are very appealing and pleasant	.895	
The waiting area is very comfortable	.892	
My bank has enough parking facilities	.777	
Factor 2 Satisfaction regarding Competitive fees and Interest Rates	My banker's Charges and fees are competitive	.755
	Interest rates are cheaper	.841
Factor 3 Satisfaction regarding Accessible officers and Convenient operating hour's	My banker answers queries made over telephone	.424
	My bankers operating hour's is convenient to me	.326
Factor 4 Satisfaction regarding Approachable distance	Distance to the branch premises from my place is approachable	.706

Extraction Method: Principal Component Analysis 4 components extracted.

The above table 3 therefore, supports the view that the twenty Eight items are related to the four factors extracted.

1.5.2 THE LEVEL OF SATISFACTION AND THE SERVICES PROVIDED BY THE FOREIGN SECTOR BANK

The customer's attitudes towards the service quality offered by foreign sector banks were used to assess the level of service quality. On these grounds, descriptive statistics were used to assess the level of service quality as perceived by the customers. Mean measures were used in this research to identify the levels of satisfaction observed by the customers from all four factor of service quality dimensions.

TABLE 4: COMPARATIVE ANALYSIS OF THE FOUR FACTORS OF SERVICE QUALITY OF FOREIGN SECTOR BANKS

Factors	Mean Score
Factor 1 : Awareness regarding Modern and Value-Added Services	0.835
Factor 2 : Satisfaction regarding Competitive fees and Interest Rates	0.798
Factor 4 : Satisfaction regarding Approachable distance	0.700
Factor 3 : Satisfaction regarding Accessible officers and Convenient operating hour's	0.375

The above data (Table 4) Clearly shows that the level of satisfaction from the Factor one (Awareness regarding Modern and Value Added Services), factor two (Satisfaction regarding Competitive fees and Interest Rates) and Factor four (Satisfaction regarding Approachable distance dimension for Customers) of foreign sector bank is high while in factor three (Satisfaction regarding Accessible officers and Convenient operating hour's) foreign sector bank scored low. Thus, foreign sector bank should focus on this issue by modifying the operating hour's convenient and making their officers accessible to the customers.

Therefore, it can be stated that within the creative management of the construct of service quality, managers of the respective banks may contribute to the achievement of both external marketing goals and internal bank goals, as improving the level of service quality provided to the customers may help to benefit the banks, in terms of customer satisfaction, customer loyalty and then profitability.

1.6 CONCLUSION

It is increasingly being recognized that the competition in Indian banking industry is going to be intense day by day. To beat one another, service providers launches new kind of technological application into banking services each day. In this situation, expectations rise and customers become more inclined towards the quality of service aspects. Thus, it is now clear that it is the service quality that differentiates the best banking, in the days to come, out of the average one. This research adopted a survey questionnaire based on the amended Banking Service Quality Scale. It included five service quality dimensions, broken down into 28 statements, for capturing the wide range of services offered by the foreign sector banks. The research findings show that there are significant differences in the foreign banking sectors in terms of customer perceptions of service quality and the degree of importance attached to various dimensions of service quality.

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