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## CUSTOMER'S PERCEPTION TOWARDS VALUE-ADDED SERVICES OF PUBLIC SECTOR BANKS IN NAMAKKAL TOWN STATE OF TAMIL NADU

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**VELUR**

### ABSTRACT

*Banks have adopted several new electronic and telecommunication technologies to deliver a broad line of value-added products and services to their customers. Value-Added services have gained greater importance in modern days. Public Sector Banks offer many different channels to access their banking and other services. The Value Added Services not only helps a bank to reduce costs but also helps it to retain its valuable customers. The purpose of conducting this research is Customer's Perception towards Value- Added Services of Public Sector Banks in Namakkal Town. The main objective of the study is to know the various Value-Added services provided by bank. This research is mainly based on primary data which has been collected through a well-structured questionnaire. The questionnaire has been distributed to 700 respondents were selected using convenient random sampling. The secondary data is collected through various sources like magazines, journals, company records etc. These data are collected and based on the analysis made by using various tools like percentage analysis, Garret ranking techniques, Weighted average score analysis and the suggestions are given.*

### KEYWORDS

Customers, Customer perception, Public sector banks, Technology, Value added services.

### 1. INTRODUCTION

Banking sector is the back bone of any financial system of the economy. Commercial banks play an important role in the development of developing economies by mobilization of resources and their better allocation. Development of any country mainly depends upon the banking system. Banking system remains the major focal point in the financial set up of any developing country. Banking plays vital role in the economy of the country. The face of the banking is changing rapidly. Public sector banks have a larger customer groups. To deal with the customer, a member of innovative products and services are evolved in this age of LPG (Liberalization, Privatization and Globalization). At the present juncture, banking in India is largely dependent on technology. Now, banks are using various other channels like, Automatic Teller Machine (ATM), internet, mobile, etc., to provide banking services. Banking in India is changing from traditional branch banking to technology based banking. At this moment it is evident that there are two distinct customer groups - one is who like to have face-to-face interaction and other who does banking using technology.

Today technology not only facilitates automation of process and data processing but also provides more value addition to the entire banking business. Further, it's directly and visibly linked to 'value to customer'. Banking today has transformed into a technology intensive and customer friendly model with a focus of convenience. Information Technologies also facilitates the introduction of new delivery channels – in the form of Automated Teller Machine, Net Banking, Mobile Banking, card mechanism. All though Information Technologies enhances the banks in achieving higher customer satisfaction by extending value added services. Customer service in banking is one of the most important ways to keep customers coming back. It includes responding to customers' questions and complaints in a thorough and timely manner and interacting with customers through face-to-face meetings, telephone, mail, fax and email.

Public sector banks provide various value added services to the customers. The awareness level of customers is increasing day by day. Their expectations are also increasing for choice of choosing the product and services. The Public sector banks offering Value Added Services like bill payments, transfer of money, Enquiring account balances, buying and selling of financial instruments such as securities, credit cards, mutual funds, ATM cum debit card, insurance policy, demat accounts and so on. Creation of all those facilities involves very huge investment. So it's most important to increase the usage of Value Added Services among the customers to improve the operational efficiency and get maximum benefit from the investment made in these facilities.

### 2. STATEMENT OF THE PROBLEM

The present world is very fast and everyone is always busy and expects to complete all his engagements from a single window .In the availability of modern technology the customers want banking services at their door steps. Once upon a time, people have to spend 3 to 4 hrs to go and do bank transaction. Some time cost of transaction was more than that of the money deposited or withdrawn. Now a day's banking is not in its traditional way, with new advancement of technology its focusing on more comfort of customer providing services here the focus of problem is to study diverse value added services and its feature to satisfy and retain customer loyal. Now a day's many bank in nationalized offer different value added services to customer but the problem is to know that whether customers are satisfied with these services or not. Another problem is to study customers perceived value, quality, and expectation towards the value added services provided by nationalized banks so as to satisfy them. Here the focus of study is to certain the role of value added services to satisfy and retain customer loyal. Some of these services are explained below.

1. Automated Teller Machines cards (ATM)
2. Credit card
3. Debit card
4. Internet banking
5. Tele banking
6. Corporate cash Management
7. Mobile banking
8. Anywhere Banking
9. Demand Draft
10. Demat Account and so on.

Many value added services are introduced by the banks but some customer's have lack of knowledge they would not use such services. The present study is considered important to identify the problem whether the customer have awareness on the value added services provided by the public sector banks and carried out to examine the problem and offer solutions.

### 3. SCOPE OF THE STUDY

Banking services are regarded as one of the important services. Banks provide financial services to the customers. Banks need to create and develop the services which can satisfy the consumer needs. Therefore, the present research work has been carried out to analyze the customer perception towards value added services of Public sector banks in Namakkal town. It is limited only to customers of Selected Public sector banks in Namakkal town. The sample respondents are the customers of various selected Public sector banks, namely:

1. Indian Bank
2. Bank of Baroda
3. Bank of India
4. Canara Bank
5. Central Bank of India
6. Indian overseas Bank
7. Punjab National Bank
8. State Bank of India
9. Syndicate Bank
10. Union Bank of India

#### 4. OBJECTIVE OF THE STUDY

The specific objectives of the study are:

- To suggest measures for improving the usage of Value Added Service
- To identify the various services enjoyed by the customers.
- To express the suggestions given by customers to improve the services in Public sector banks
- To study the problems faced by bank customers while using Value added Services

#### 5. RESEARCH METHODOLOGY AND RESEARCH DESIGN

##### 5.1 SOURCES OF DATA

The study is focused on customer perception towards value added services of public sector banks in Namakkal town. In this study two types of data have been used. The study mainly based on primary data. The primary data was collected by the respondents from selected public sector banks in Namakkal town through a well designed questionnaire.

Data has been collected secondary sources such as reports, books, journals, documents, magazines, periodicals, newspapers and website and other reference material available from various sources.

##### 5.2 SAMPLE SIZE AND TECHNIQUE

A Non random sampling technique of "convenient sampling" procedure is applied to collect various respondents from selected Public Sector Banks in Namakkal town. Out of 750 respondents only 700 respondents were selected. Hence, due to unfilled questionnaire, 50 respondents have been rejected and 700 respondents have been finally accepted for analysis and interpretation.

##### 5.3 STATISTICAL TOOLS USED

In this present study the following statistical tools are used.

- Percentage analysis.
- Garrett Ranking Techniques
- Weighted average score analysis

#### 6. ANALYSIS AND INTERPRETATION

##### 6.1 PERCENTAGE ANALYSIS

TABLE 1: PERSONAL FACTORS

| S.NO | Source              | Factors                    | No. of respondents | Percentage | Total |
|------|---------------------|----------------------------|--------------------|------------|-------|
| 1    | Gender              | Male                       | 380                | 54         | 100%  |
|      |                     | Female                     | 320                | 46         |       |
| 2    | Age                 | Below 21 yrs               | 70                 | 10         | 100%  |
|      |                     | 21 yrs – 30 yrs            | 290                | 41         |       |
|      |                     | 31yrs – 40yrs              | 155                | 22         |       |
|      |                     | 41yrs - 50yrs              | 95                 | 14         |       |
|      |                     | Above 51yrs                | 90                 | 13         |       |
| 3    | Educational status  | Primary                    | 74                 | 10         | 100%  |
|      |                     | Higher secondary           | 61                 | 09         |       |
|      |                     | Graduate                   | 89                 | 13         |       |
|      |                     | Post graduate              | 334                | 48         |       |
|      |                     | Professional               | 142                | 20         |       |
| 4    | Occupational status | Government employee        | 94                 | 14         | 100%  |
|      |                     | Private employee           | 196                | 28         |       |
|      |                     | Business                   | 82                 | 12         |       |
|      |                     | Professional               | 52                 | 08         |       |
|      |                     | Others                     | 276                | 38         |       |
| 5    | Annual income       | Less than Rs.2,00,000      | 331                | 47         | 100%  |
|      |                     | Rs.2,00,001 to Rs.3,00,000 | 116                | 17         |       |
|      |                     | Rs.3,00,001 to Rs.4,00,000 | 70                 | 10         |       |
|      |                     | Rs.4,00,001 to Rs.5,00,000 | 83                 | 12         |       |
|      |                     | Above 5,00,000             | 100                | 14         |       |
| 6    | Residential area    | Urban                      | 178                | 26         | 100%  |
|      |                     | Semi – urban               | 220                | 31         |       |
|      |                     | Rural                      | 302                | 43         |       |



DETAILS OF BANK ACCOUNTS

| S.NO | Source                            | Factors                   | No. of respondents | Percentage | Total |
|------|-----------------------------------|---------------------------|--------------------|------------|-------|
| 7    | Family members have bank accounts | One                       | 94                 | 13         | 100%  |
|      |                                   | Two                       | 222                | 32         |       |
|      |                                   | Three                     | 166                | 24         |       |
|      |                                   | Four                      | 136                | 19         |       |
|      |                                   | Five & Above              | 82                 | 12         |       |
| 8    | Period of maintaining account     | Less than 1 yr            | 102                | 15         | 100%  |
|      |                                   | 1 yr to 3 yrs             | 200                | 29         |       |
|      |                                   | 3 yrs to 5 yrs            | 128                | 18         |       |
|      |                                   | 5 yrs to 7 yrs            | 106                | 15         |       |
|      |                                   | Above 7yrs                | 164                | 23         |       |
| 9    | Average balance                   | Less than Rs.20,000       | 434                | 62         | 100%  |
|      |                                   | Rs.20,001 to Rs.30,000    | 96                 | 14         |       |
|      |                                   | Rs.30,001 to Rs.40,000    | 50                 | 07         |       |
|      |                                   | Rs.40,001 to Rs.50,000    | 54                 | 08         |       |
|      |                                   | Above 50,000              | 66                 | 09         |       |
| 10   | Using bank operation              | Daily                     | 70                 | 10         | 100%  |
|      |                                   | Weekly once               | 104                | 15         |       |
|      |                                   | Weekly twice              | 76                 | 11         |       |
|      |                                   | Fortnightly               | 114                | 16         |       |
|      |                                   | Monthly once              | 336                | 48         |       |
| 11   | Type of account                   | Saving account            | 450                | 64         | 100%  |
|      |                                   | Current account           | 76                 | 12         |       |
|      |                                   | Recurring deposit account | 52                 | 07         |       |
|      |                                   | Fixed deposit account     | 56                 | 08         |       |
|      |                                   | Others                    | 66                 | 09         |       |

Source: Primary Data

- The majority of the respondents are belonging to male category. In this area, the female population has just now started taking up dual career for economic independence, so compared to the males, female respondent are less.
- Majority of the sample respondents are in the age group of 21 – 30 years and hence it is concluded that this age group dominates the other age groups in the use of Value-added services.
- Majority of the sample respondents are post graduate which is more than sufficient to using Value-added services in banking more effectively.
- Out of 700 respondents, 276 who account for 38 per cent of the total are others. It is clear that, others are more concerned with value-added services which are useful and time savings in the busy world.
- Majority of the respondents belong to income level less than Rs.2,00,000
- Majority of the respondents are from rural. Now a day rural sector people are more prefer value-added services.
- The above table reveals, 32 per cent of respondents’ families have two account, 24 per cent have three accounts. In this era of nuclear family generally two to three members have bank account.
- 29 per cent of the respondents are maintaining their account in 1-3 years. Because the respondents are expect more value-added services.
- Majority of the respondents maintain an average balance of less than Rs.20, 000.
- Majority of the respondents have transactions monthly once at 48 per cent.
- Maximum of the respondents have savings bank account.

6.2 GARRETT RANKING TECHNIQUE

To find out the most significant factor which influences the respondent, Garrett’s ranking technique was used. As per this method, respondents have been asked to assign the rank for all factors and the outcomes of such ranking have been converted into score value with the help of the following formula:

$$\text{Percent position} = 100 \frac{(R_{ij} - 0.5)}{N_j}$$

Where

R<sub>ij</sub> = Rank given for the i<sup>th</sup> variable by j<sup>th</sup> respondents

N<sub>j</sub> = Number of variable ranked by j<sup>th</sup> respondents

With the help of Garrett’s Table, the percent position estimated is converted into scores. Then for each factor, the scores of each individual are added and then total value of scores and mean values of score is calculated. The factors having highest mean value is considered to be the most important factor.

TABLE 2: RANK FOR VALUE ADDED SERVICES PROVIDED BY THE BANK

| S.No | Factors                             | Total Score | Mean Score | Rank  |
|------|-------------------------------------|-------------|------------|-------|
| 1    | ATM                                 | 3392        | 4.85       | I     |
| 2    | Tele Banking                        | 3028        | 4.33       | XIV   |
| 3    | Demat account                       | 3008        | 4.30       | XVI   |
| 4    | Electronic clearing systems         | 3058        | 4.37       | XIII  |
| 5    | Mobile Banking                      | 2912        | 4.16       | XVIII |
| 6    | Financial Advisor                   | 3076        | 4.39       | VIII  |
| 7    | Anywhere Banking                    | 3072        | 4.39       | VIII  |
| 8    | International Debit Card            | 3136        | 4.48       | V     |
| 9    | Credit card                         | 3154        | 4.51       | II    |
| 10   | Electronic Fund Transfer            | 3128        | 4.47       | VI    |
| 11   | Internet Banking                    | 3158        | 4.51       | II    |
| 12   | Inter – Bank fund transfer services | 3064        | 4.38       | XI    |
| 13   | Intra – Bank fund transfer services | 3022        | 4.32       | XV    |
| 14   | New pension system                  | 3004        | 4.29       | XVII  |
| 15   | PAN service Agency                  | 3146        | 4.49       | IV    |
| 16   | Any Branch Banking                  | 3070        | 4.39       | VIII  |
| 17   | International ATM cum Shopping Card | 3122        | 4.46       | VII   |
| 18   | Others                              | 3068        | 4.38       | XI    |

Sources: Primary Data

The above table 2 reveals the ranking of value added service provided by the bank. 'ATM' was ranked first by the selected sample respondents with the total score of 3392 and mean score of 4.85. 'Credit card and Internet Banking' was ranked second with the total score of 3154 and 3158 respectively and mean score of 4.51. 'PAN Service Agency and International Debit Card' occupied fourth and fifth position with the total score of 3146 and 3136 and mean score of 4.49 and 4.48 respectively. 'Electronic Fund Transfer and International ATM cum Shopping Card' occupied sixth and seventh position with the total score of 3128 and 3122 and mean score of 4.47 and 4.46 respectively. 'Financial Advisor, Anywhere Banking and Any Branch Banking' occupied eighth position with the total score of 3076, 3072 and 3070 and mean score of 4.39. 'Inter – Bank fund transfer services and Others' was ranked eleventh position with the total score of 3068 and 3064 and mean score of 4.38. 'Electronic clearing systems' and Tele Banking was ranked thirteenth and fourteenth position with the total score of 3058 and 3028 and mean score of 4.37 and 4.33 respectively. 'Intra – Bank fund transfer services and Demat account' was ranked fifteenth and sixteenth position with the total score of 3022 and 3008 and mean score of 4.32 and 4.30 respectively. New pension system was ranked seventeenth position with the total score of 3004 and mean score of 4.29. 'Mobile Banking' occupied last position with the total score of 2912 and mean score of 4.16. It is evident that most of the respondents gave top priority to ATM as the first rank for value added service provided by bank.

### 6.3 WEIGHTED AVERAGE SCORE ANALYSIS

A weighted average is a more accurate measurement of scores or investments that are of relative importance to each other. A weighted average score takes different scores, or grades, with assigned weights, or percentages.

**TABLE 3: PROBLEMS FACED BY THE CUSTOMER WHILE USING THE TRANSACTION WITH THE BANK**

| S.No | Factors   | SA  | A   | NUT | DA  | SDA | WAS  | Rank |
|------|---|-----|-----|-----|-----|-----|------|------|
| 1    | Power failure                                       | 106 | 124 | 208 | 168 | 94  | 2.97 | 1    |
| 2    | Data Corruption                                     | 88  | 114 | 152 | 186 | 160 | 2.69 | 8    |
| 3    | Voice network failure                               | 84  | 118 | 154 | 172 | 172 | 2.67 | 10   |
| 4    | Theft of Equipments                                 | 74  | 82  | 116 | 154 | 274 | 2.33 | 14   |
| 5    | Shortage of amount in ATM                           | 116 | 138 | 158 | 140 | 148 | 2.91 | 4    |
| 6    | Non functioning of ATM Machine                      | 110 | 138 | 182 | 128 | 142 | 2.92 | 3    |
| 7    | Displaying "Invalid" while typing actual PIN number | 86  | 116 | 122 | 142 | 234 | 2.54 | 12   |
| 8    | Poor maintenance                                    | 84  | 128 | 136 | 162 | 190 | 2.65 | 11   |
| 9    | Server problems occurs at the time of transaction   | 90  | 100 | 188 | 184 | 138 | 2.74 | 7    |
| 10   | Charges without prior notice                        | 98  | 140 | 142 | 154 | 166 | 2.79 | 6    |
| 11   | Commission charges are high                         | 90  | 126 | 134 | 172 | 178 | 2.68 | 9    |
| 12   | Credit card criming                                 | 70  | 108 | 96  | 146 | 280 | 2.35 | 13   |
| 13   | Spend more time physically                          | 118 | 120 | 178 | 160 | 124 | 2.93 | 2    |
| 14   | Lack of some services                               | 92  | 124 | 176 | 166 | 142 | 2.80 | 5    |
| 15   | Accidental damage                                   | 66  | 80  | 118 | 170 | 266 | 2.30 | 15   |

Sources: Primary Data

Table 3 reveals the problems faced by the customers while using the transaction with the bank. 'Power failure' was ranked first by the selected sample respondents with the weighted average score 2.97. 'Spend more time physically' was ranked second with the score of 2.93. 'Non functioning of ATM Machine and Shortage of amount in ATM' occupied third and fourth position with the score of 2.92 and 2.91 respectively. 'Lack of some services' was ranked fifth with the score of 2.80. 'Charges without prior notice' occupied sixth position with the total score of 2.79. 'Server problems occur at the time of transaction and Data Corruption' occupied seventh and eight position with the total score of 2.74 and 2.69 respectively. 'Commission charges are high' was ranked ninth with the score of 2.68. 'Voice network failure' was ranked tenth position with the score of 2.67. 'Poor maintenance and Displaying "Invalid" while typing actual PIN number' occupied eleventh and twelfth position with the score of 2.65 and 2.54 respectively. 'Credit card criming' was ranked thirteenth with the total score of 2.35. 'Theft of Equipments' was ranked fourteenth with the total score of 2.33. 'Accidental damage' occupied last position with the total score of 2.30. It is evident that most of the respondents gave the opinion that, 'Power failure' was the main problem faced by the customer while using transaction with the bank, weighted average score 2.97.

## 7. SUGGESTIONS AND RECOMMENDATIONS

- Banks have to conduct many awareness programs, friendly usage and customer relationship in order to retain the existing customers and to attract new customers.
- Providing better services on exploration and specialty information is more successful to keep and attract long-time usage of banking customer.
- Banks should give proper training to the bank staff about the value-added services provided by the banks then only they can have knowledge to rectify the problems and give better services. Without hesitation customers may use such services.
- The study suggested that the public sector banks want to increase their service quality level it should enhance level of services in the dimensions like 'online purchase of goods and services', reduction in e-payment cost', 'up to date information', 'sophisticated information to well educated customers', 'interaction with the customers', 'more accuracy in billing', 'financial security' and 'privacy in transactions'.
- As the use of Internet is increasing day by day so the internet banking is also rapidly followed by the customers. To make e-payment services more adaptable among the customers banks should provide more services through internet banking.
- Banks must concentrate on the needs and demands of various customers depending on their requirements. Advertising the products and explaining the products elaborately will help in attracting more customers.
- For customizing the relationship among the customer ,bank can send greeting cards via mail or other mode on certain occasions like birthday, anniversary with advertisement of value-added services and various products

## 8. CONCLUSION

Banks having made steady headway to acquire latest technology have acquired the capacity to serve customers better. The literacy level is going up and more number of youngsters is forming part of customer base. The appetite of customers to use technology is rising. More customers are opting debit cards, internet banking, mobile banking and realizing the benefits of technology. The experience of anywhere, anytime banking is catching up. Facility of bill payments, electronic remittances has changed the expectation levels of customers.

The study reveals that there are vast opportunities as well as challenges for Value added services provided by banks in India. It is found that due to technological innovations and significant change in demographic profile of customers, there is huge market potential lying ahead. The study also reveals that ATMs, Internet banking and Credit Cards are the most common Value added services utilized by the respondents.

## 9. LIMITATION OF THE STUDY

- 1) The research study is limited to Namakkal town.
- 2) Totally 700 samples were taken under convenient sampling method.
- 3) The results of the study were based upon the information provided by the sample respondents.

- 4) The study is confined to respondents were selected only from ten public sector banks in Namakkal town.
- 5) The study is not indicated all value added services provided by the Public sector bank, it take only few services familiar by the respondents.

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