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OBJECTIVES

HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

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A COMPARATIVE STUDY ON CUSTOMER SATISFACTION WITH SERVICE QUALITY IN PUBLIC AND PRIVATE SECTOR BANKS

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ABSTRACT

Indian banking industry has suddenly witnessed a major boom. Being a globalized market, the customers seek and demand world class products. In today's global market, the competitive advantage lies in delivering high quality services to the customers. The need to achieve customer satisfaction lies in its ability to deliver better quality products to the customers. Therefore, customer satisfaction is considered as a pre-requisite for customer retention, loyalty and convenience which ultimately helps in realizing the goals of profitability, market share, growth, return on investment, productivity etc. services quality is one of the highly debatable topic in market theory. There is a wide range of literature on customer satisfaction and services quality though both are different concepts but are closely related to each other. In order to judge the link between two, a deep study of both concepts is required. So, the present paper strongly emphasized the relationship between services quality and customer satisfaction. This paper attempts a comparison of performance among two categories of banks – public and private sector banks (only domestic) in Ambala District - using the list of service attributes based on different service dimensions such as tangibles, reliability, responsiveness, assurance, empathy and courtesy during December 2012. This study is based on questionnaire method. A sample of 160 customers has been selected using convenient sampling method. The statistical tests are conducted at 5% and 1% level of significant the main statistical tools are used. This study concluded that private sector banks are more preferred by majority of the customer as they emphasize more upon relationship building with their clients and are better equipped with modern infrastructure as compared to public sector banks. The findings show that Private sector banks performed significantly by satisfying its customers with good services and they have been successful in retaining its customers by providing better facilities than Public sector banks.

KEYWORDS

Customer satisfaction, service quality, banks.

INTRODUCTION

Customer is the kingpin for the development of trade, industry and services sector particularly in financial services. So, the significance of customer services in the banking sector came to force to compete in a market driven environment. Banks these days provide a variety of services ranging from opening a savings account to internet banking, granting loans to selling insurance, providing locker facilities to transferring money abroad. Their customers come from all classes of society from a salaried group to a Multi National Corporation having its business activities all around the world. The banks have to satisfy all the customers belonging to different social groups. Measuring services quality in the services sector particularly in the banking sector is more difficult than measuring the quality of manufactured goods. The banking has therefore become more complex and requires specialized skills. People working in banks act as a bridge between the bank and the customers. They are the people who face customers directly and are the first ones to know what customer actually needs. The concept of customer satisfaction and services quality is interrelated with each other. Moreover satisfaction of customer depends upon services quality and service quality is increasingly offered as a strategy by marketers to position themselves more effectively in the market place. As survival of the fittest has become the order of today, every bank is trying to be the best customer who is common for all. Retaining the existing customers and attracting new ones has become all the more difficult especially for public sector banks (Bhatt, 1990). It may be concluded from the above discussions that customer satisfaction is always taken as a central point in banking industry. There are various factors that actually generate customer satisfaction. Service quality is one of them. This study has been designed to examine the customer satisfaction with service quality in the selected public and private sector banks from Indian banking sector.

REVIEW OF LITERATURE

Sarin and Anil (2007) recommended that manpower in service organizations must work with the focus of satisfying the customer. Banking should bring out the areas requiring improvement and further throws light on the measures so that customers feel should be adopted in order to improve the quality of service. Hummayoun Naeem, Asma Akram and Iqbal Saif (2009) investigated the impact of service quality on customer satisfaction in the Pakistani banking sector. Results of the analysis indicated that service quality was proved to be a strong predictor of customer satisfaction in case of the foreign bank as compared with the public sector bank. The study concluded that service quality, if managed effectively, can contribute significantly towards customer satisfaction. Uma Sankar

Mishra, Bibhuti Bhusan Mishra, Saroj Kanta Biswal and Bidhu Bhusan Mishra(2010)concluded that the major reasons for dissatisfaction with Public sector banks is the rigid policy, while for the Private banks it is mostly service related factors like service charges, interest rates on loans & term deposit and matching to concluded that the major reasons for dissatisfaction with public sector banks is the rigid policy, while for the private customer's attitude. Ushad Subadar Agathe (2010) advocated that there are increasing urgent needs for bankers to meet customer expectations for faster and better service with the number of bank branches growing across the island leading to more price competition. The study also showed that those falling in the highest income groups are more likely to be unsatisfied with the banks' services. It highlighted the need for bankers to gear customer service and quality improvement efforts towards components of reliability and responsiveness.

OBJECTIVES OF THE STUDY

1. To identify the banking sector that is largely availed by the customers.
2. To examine the expectations and the level of satisfaction of the customers towards the services rendered by public and private sector banks.
3. To study the preferences and priorities towards types of services provide by the public and private sector banks.
4. To compare the public sector banks and private sector banks in terms of customer satisfaction.

RESEARCH METHODOLOGY

The methodology and design adopted for the study is as follows:

AREA OF STUDY

The study has been conducted in Ambala District having a population of more than five lacs.

PERIOD OF THE STUDY

The present research study is related to "A Comparative Study on customer satisfaction with service quality in Public and Private Sector Banks". The survey lasted for about six months.

DATA COLLECTION

The study is based on a survey conducted in Ambala city during December 2012 with the sources of Primary data and Secondary data. The secondary data was collected from various possible records like books, magazines, periodicals and website. Primary data is based on questionnaire methods. Questionnaire consisting of 5 key dimensions of tangibles, reliability, responsiveness, assurance and empathy. The list of service attributes based on different service dimensions are ranked and rated by the customer to identify the importance of each service attributes. With regards to the level of satisfaction the rating for each statement was designed on a 5 point, where '1' represents highly dissatisfied and '5' represents highly satisfied. Primary data were collected from men and women respondents living in Ambala District. People from all walks of life were contacted. The total number of respondents was 160. The researchers have covered customers from four banks, two each from public sector and private sector. Under Public sector banks Punjab National Bank and Oriental Bank of Commerce were selected and ICICI and HDFC were selected among Private Sector Banks.

SAMPLING

A sample of 160 customers has been selected using convenient sampling method. The data has been interpreted satisfactorily whenever and wherever needed.

DATA ANALYSIS

The major statistical tools used in this study are Percentage analysis, Chi square test and student's t-test analysis. Internal consistency will also be tested using Cronbach's alpha (Cronbach, 1951).

ANALYSIS AND FINDINGS

CUSTOMER'S PROFILE

Respondents form an important component of the primary data survey. So it is very essential that the personal profile of the respondents undergoes a study. Descriptive analysis was done to present the demographic information of the respondents. The sample size consists of 160 respondents of four banks including Public and Private sector. In order to have an effective banking policy and marketing strategy, it is required to study the customer profile as the customers are the milestone of banking business. Sound banking system depends upon the sound customers having a good educational ground and having a regular flow of income. So, the first section of questionnaire includes the customer's profile .The basic attributes of the respondents are age, monthly income, education, gender and occupation. Table-1 presents a comprehensive profile of bank customers who had participated in this study.

TABLE 1: CUSTOMER'S DEMOGRAPHIC PROFILE FROM DIFFERENT TYPES OF BANKS

Parameters		PNB Bank (n=40)		Oriental Bank (n=40)		ICICI Bank (n=40)		HDFC Bank (n=40)		Total (n=160)		Chi- square Value
		f	%	f	%	f	%	f	%	f	%	
Age	Below 25 years	06	15	03	07	04	10	03	08	16	10	19.3052
	25- 40years											
	40-55 years	15	37	16	40	17	42	17	42	65	41	
	55years and above	18	45	18	45	18	46	18	45	72	45	
Education		01	03	03	08	01	02	02	05	07	04	16.9644
	Up to HSC	14	35	12	30	18	46	18	45	62	38.7	
	Graduate	16	40	16	40	14	35	14	35	60	37.5	
	Post graduate	06	15	08	20	05	12	03	08	22	13.8	
Gender	Professional	04	10	04	10	03	07	05	12	16	10	1.3276
	Male	30	75	28	70	28	70	32	80	118	73.7	
Occupation	Female	10	25	12	30	12	30	08	20	42	26.3	24.1278
	Self employed	18	45	20	50	24	60	21	52	83	51.8	
	Govt. service	13	32	13	32	12	30	14	35	52	32.6	
	Student	06	15	04	10	02	06	02	05	14	8.75	
	Retired	02	05	02	04	01	02	02	05	07	4.3	
	Housewife	01	03	01	04	01	02	01	03	04	2.5	
Monthly income	Less than Rs. 5,000	13	32	12	30	14	35	18	45	57	35.5	18.3696
	5,000-25,000											
	25,000-35,000	14	35	16	40	12	30	14	35	56	35.5	
	More than Rs.35,000	07	18	08	20	07	18	05	12	27	17.0	
All sample		06	15	04	10	07	17	03	08	20	12.0	1% Level of Significance
		40	100	40	100	40	100	40	100	160	100	

Source: Primary Data

RELIABILITY TEST

The present study checked the reliability on all items with the help of Cronbach's Alpha reliability test. This test represents internal consistency on all items.

TABLE-2 RELIABILITY TEST

Variables	Cronbach's Alpha
Responsiveness towards customers	.89
Deposits accepting services	.75
Loan granting services	.80
Accessible E- Banking services	.83
Statement Facility	.67
Response for complain	.78

Table 2, shows the reliability test with all values greater than threshold of 0.60. Hence it can be conclude that the items reliably measure the defined constructs.

COMPARISON BETWEEN PUBLIC AND PRIVATE SECTOR BANKS SHOWING THE EFFECT OF BANKING SERVICES ON CUSTOMER SATISFACTION

As the descriptive statistics in table 3 shows a significant difference between public and private banks in all the variables, it was decided to examine whether the differences are significant or not. For this purpose independent sample t-test was applied.

TABLE 3: T-TEST SHOWING THE EFFECT OF BANKING SERVICES ON CUSTOMER SATISFACTION

Variables	Mean		Standard Deviation		t-value
	Pub Sector	Pvt. Sector	Pub Sector	Pvt. Sector	
Responsiveness towards customers	25.98	27.15	2.89	3.51	2.20
Deposits accepting services	31.01	33.01	4.69	4.55	0.958
Loan granting services	24.91	26.18	4.02	4.75	2.224
Accessible E- Banking services	20.13	23.56	2.83	3.45	-0.750
Statement Facility	31.85	33.85	2.29	4.57	-2.230
Response for complain	26.09	28.60	2.89	4.60	0.720

Table 3 shows there is significant relationship between all the variables and the ownership of bank. Table 3 shows that private sector banks are providing better services to customer in terms of services provided by bank's employees as well relationship with managers. It also shows that private sector banks are providing better Electronic facilities as compared to public sector banks. However some banks like in private sector are providing it in a very efficient way while others are making efforts to adopt it. Table 3 shows that customers are more satisfied with private sector banks as compared to public sector banks when it comes to solve the complains. Hence it can be concluded that customer satisfaction is higher in private banks than in public banks.

CORRELATION AMONG ATTRIBUTES SELECTED FOR MEASURING CUSTOMER SATISFACTION

Table 4 shows correlation of attributes viz. Responsiveness towards customers, Deposits accepting services, Loan granting services, Accessible E- Banking services, Statement Facility, Response for complain for measuring customer satisfaction.

TABLE 4: CORRELATION OF ATTRIBUTES SELECTED FOR MEASURING CUSTOMER SATISFACTION

	Responsiveness towards customers	Deposits accepting services	Loan granting services	Accessible E- Banking services	Statement Facility	Response for complain
Responsiveness towards customers	1					
Deposits accepting services	.759	1				
Loan granting services	.699	.799	1			
Accessible E- Banking services	.370	.640	.475	1		
Statement Facility	.192	.240	.287	.146	1	
Response for complain	.489	.536	.581	.273	.503	1

Table 4 shows that all the attributes are correlated.

CONCLUSION

Satisfaction is the sum total of customer's expressions of service quality and depends upon customer's own perceptions and expectations. Service Satisfaction of the customers is a most valuable asset for the modern organizations, providing unmatched competitive edge. It helps in building long term relationship as well as brand equity. Anderson and colleagues (1994, found out those firms with higher reported satisfaction levels also show significantly higher returns. They say that an annual 1% increase in customer satisfaction is worth an 11.4% improvement in current return on investment. From the present study it is revealed that majority of the respondents were not satisfied with employees behavior in PNB and Oriental Bank of Commerce. On the contrary, majority of customer's were satisfied with employee's behavior in private sector banks. Training on stress management and public dealing should be imparted to the employees of nationalized banks. Nationalized banks need to improve their infrastructure and ambience to compete with private banks in India. Branches of private banks should be increased for easy accessibility.

LIMITATIONS OF THE RESEARCH STUDY

There is no research study without limitations. There are a few limitations in the present study i.e. "A Comparative Study on customer satisfaction with service quality in Public and Private Sector Banks". These limitations are discussed as follows:

1. This study is geographically restricted to Ambala District only. Limited numbers of banks (only two Public sector and two Private sector banks) were covered under the study.
2. The sample of the study consisted of only 160 respondents due to time constraints.
3. The sample size do not ensure representative and conclusive finding and finally, a more robust analysis is needed to reach a strong conclusion.

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