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IMPACT OF SERVICE QUALITY ON CUSTOMER SATISFACTION IN RETAIL BANKS: A COMPARATIVE STUDY BETWEEN PUBLIC, PRIVATE AND COOPERATIVE SECTOR BANKS

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THANE

ABSTRACT

Measuring customer satisfaction is critical in the process of serving the customer. Banks have already realized that the growth of their business hugely depends on the quality of the consumer service provided and overall satisfaction of the customer. Today, customers expect higher quality of services from banks which, if fulfilled, could result in significantly improved customer satisfaction and higher customer retention levels. An in depth analysis of the service quality perceptions of their customers is essential to achieve sustainable growth for the sector. The perceived quality is normally assessed based on service quality dimensions such as tangibles, reliability, responsiveness, assurance and empathy. This study focuses on exploring these service quality dimensions that lead to customer satisfaction in retail banks in Maharashtra. In order to have firsthand information questionnaire survey was undertaken. The selected respondents represented a balanced mix of various demographic factors (age, gender, marital status, education levels, employment status and income groups). In all 150 customers selected from different banks; 50 customers from public sectors banks, 50 customers from private sector banks and 50 customers from cooperative sectors banks and surveyed using questionnaire and personal interview method. Convenience sampling method was used. It is hoped that this research paper would help the bank management not only in improving the overall level of customer satisfaction but also strengthening the bond between the banks and their customers.

KEYWORDS

Bank's service quality, customer satisfaction, cooperative sector, private sector, public sector.

INTRODUCTION

The banking industry has undergone rapid changes, followed by a series of fundamental developments due to liberalization and deregulation trends initiated in the country in early 1990's. There has been a change in the very concept of traditional banking activities and concept of quality in service has gathered attention of all customers. Increasing competition among a broad range of domestic and foreign institutions in product marketing area has become a prevalent practice and thus attempt to be different from other banking institutions has become the priority consideration of the sector. It is predominantly seen that, in line with the increase in overall economic activities, financial institutions, too, have modified themselves accordingly in all the spheres including customer services. To meet the demands of today's marketing environment, organizations are looking to service initiatives as a means to create or sustain competitive advantage. Measuring customer satisfaction is critical in the process of serving the customers.

Retail banking is a service industry focused towards the customer's money and its management. An element that strongly drove the satisfaction of customers in the banking sector was the conviviality factor related to the features of a bank and the attributes of its personnel. Rust and Zahorik (1993), Krishnan et al (1999) conducted various studies and put forward that satisfaction with perceived product quality was the prime driver of overall customer satisfaction. Furthermore, their studies also found and recommended that the impact of service delivery factors varies considerably on customer satisfaction. To further exemplify, they became aware of the fact that for customers who traded heavily and had high investable assets, the effect of an automated telephone service was elevated than that of the other drivers of satisfaction. In another research, Hallowell (1996) looked into the relationship between customer satisfaction and loyalty and his conclusions were quite analogous to Parasuraman et al., (1994). The study concluded that satisfaction with the service, and satisfactions with price were key elements in the overall satisfaction measurement. The measurements used in the above mentioned study were reasonably all-inclusive, and concluded that all the elements measured had a bearing on overall satisfaction. The findings of the study emphasized that the service features of branch, staff and information were dominant factors. Johnston (1997) promoted the notion that banks, in general, were to all intents and purposes, "barking up the wrong tree" by enhancing service quality and these efforts in turn had little or no effect on improving customer satisfaction. The study (Johnston, 1997) suggested that satisfaction or dissatisfaction with retail banking did not arise from the same factors. To be more precise, some elements of service quality, if improved, enhance the satisfaction levels of the customers, while on the other hand, other elements may not improve satisfaction but simply function to keep dissatisfaction at bay or at best, reduce dissatisfaction alone. This line of accepted wisdom stems from the hygiene factors of Herzberg's motivation theory.

REVIEW OF LITERATURE

Parrot (2008) defined Customers satisfaction as the company's ability to fulfill the business, emotional, and psychological needs of its customers.

In the words of Oliver (1981, p.27), customer satisfaction is "the summary psychological state resulting when the emotion surrounding dis confirmed expectations is coupled with the consumer's prior feelings about the consumption experience."

Customer satisfaction has also been defined by Hunt (1977, p.459) as "an evaluation rendered that the (consumption) experience was at least as good as it was supposed to be."

Furthermore, Engel and Blackwell (1982, p.501) have opined it to be "an evaluation that the chosen alternative is consistent with prior beliefs with respect to that alternative."

It is a well-researched fact that investments in customer satisfaction, customer relationships and service quality leads to profitability and market share Rust and Zahorik (1993). Put differently, customer satisfaction leads to customer loyalty and this also leads to profitability Hallowell (1996). If customers are satisfied with a particular high quality service offering after its use, then they can be expected to engage in repeat purchase and even try line extensions and thus market share can be improved.

Levesque and McDougall (1996) have empirically confirmed and reinforced the notion that consistent poor customer experience leads to a decrease in the levels of customer satisfaction and the chances of further willingness to recommend the service (i.e., word-of-mouth advertising or referrals) is reduced.

Previous researches have shown strong linkages between service quality dimensions and overall customer satisfaction (Anderson and Sullivan (1993)).

Service quality is accepted as one of the basic factors of customer satisfaction (Parasuraman et al., (1994)). However, there is much debate whether customer satisfaction is a precursor of service quality judgments (Parasuraman et al., (1985) and Bitner et al., (1990)) or the other way round (Anderson and Sullivan, (1993)).

Definitive analysis has showed that service quality cannot be divorced from the concept of customer satisfaction. Recent studies have shown that satisfaction is influenced by not only perceptions of service quality but also by perceptions of product quality, and pricing factors as well as situational and personal factors (Zeithaml and Bitner, (2000)). For example, customer satisfaction with retail banking will be a broader concept and will certainly be influenced by perceptions of service quality but will also include perceptions of product quality (such as variety of deposit options available to customers), price of the products (i.e., charges charged by the bank or rates offered by the banks on various deposits), personal factors such as the consumers emotional state, and even uncontrollable situational factors such as weather conditions and experiences in conveying to and from the bank.

Badhe has published an article on the problems of urban cooperative banks in India. He observed that except uneven growth in urban banks they series of problems like lack of viability, development of their funds, in trade and commerce, monopoly use of their resources by small group of people, lack of proper control and supervision over them by supervising agencies and lack of professional executives.

Insight about the satisfaction levels are also drawn by global consumer banking survey 2012 conducted by Ernst and Young.

SCOPE AND SIGNIFICANCE OF THE STUDY

Due to privatization and Globalization vast competition has emerged in banking services. Due to liberalization formation of new banks turned to be easy, there by competitive atmosphere emerged in banking services. For understanding whether banks can stands in the atmosphere of liberalization, it is necessary to know whether all banks can provide modern services and whether urban they can understand the problems of customers.

Amid sweeping regulatory change, slow economic growth and tightened margins, banks today are increasingly focused on their most important stakeholders — their customers. Yet, despite their best efforts to attract and retain customers, customer confidence levels in banks remain low. In response, customers are changing their behavior and demanding lower fees for higher levels of service or other improvements. If these demands are not met, they are likely to shop around at other banks for competitive rates for services and products. Hence this study is focusing on understanding first the factors that affect the quality of services and customer satisfaction, second measuring to what extent these factors impact on customer satisfaction. It is hoped the data and survey findings are useful to you when planning strategies and adapting your business models to attain greater customer loyalty and satisfaction.

The study is specific only to public sector, private sector and cooperative sector banks in Mumbai. The study revolves around customer satisfaction and its related factors. The factors studied are Tangibility, Convenience & Availability, Promptness, Security & Accuracy, and Personal Assistance & Responsiveness.

PURPOSE OF STUDY

- 1) To identify the major factors of which have an impact on service quality in retail banks.
- 2) To measure and compare the overall level of impact of service quality on satisfaction of customers of public, private and cooperative sector banks.
- 3) To provide valuable recommendations to the banks for improving their quality of services.

RESEARCH METHODOLOGY

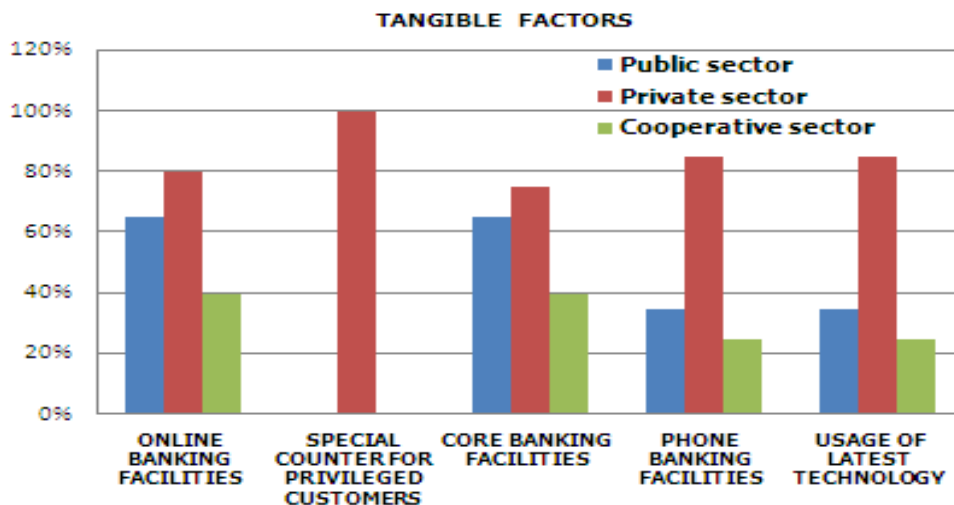
In order to have firsthand information regarding what exactly is the impact of service quality on the customer satisfaction, questionnaire survey was undertaken. The selected respondents represented a balanced mix of various demographic factors (age, gender, marital status, education levels, employment status and income groups). In all 150 customers selected from different banks; 50 customers from public sectors banks, 50 customers from private sector banks and 50 customers from cooperative sectors banks and surveyed using questionnaire and personal interview method. Convenience sampling method was used. Use of secondary data is also made to certain extent to establish the background for the study.

SURVEY RESULTS AND INTERPRETATION

Factors that have an impact on service quality and their resultant effect on customer satisfaction:

1. TANGIBLE FACTORS

FIG. 1



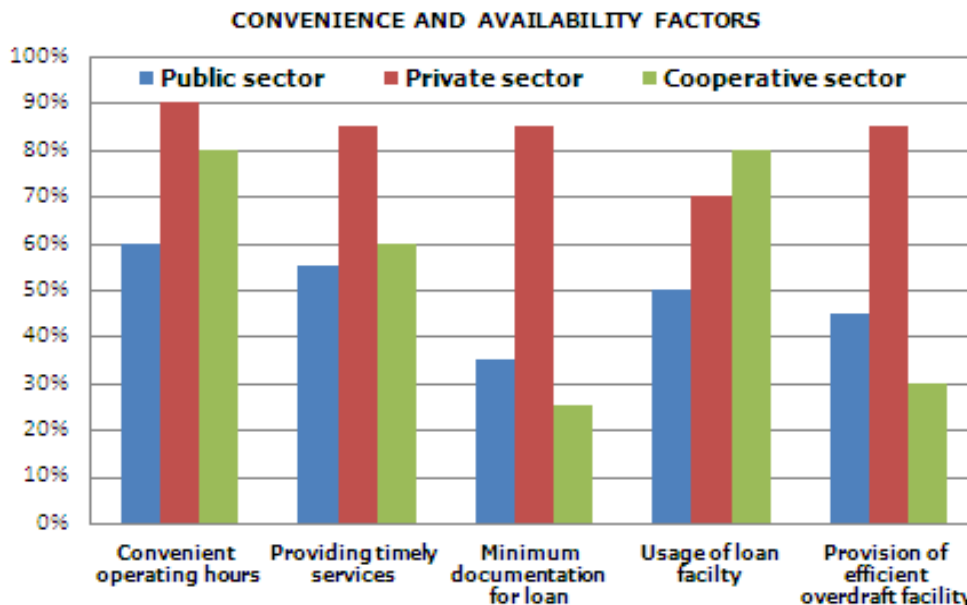
From the above Fig. it can be observed that the highly attractive tangible factor is special counter for privileged customers as 100% of the customers surveyed were agreeing that it increased their satisfaction and which was one of the reason why they preferred to own a bank account in private sector. Many public and cooperative sector banks lack this facility, which acts as a deterrent factor for their growth and customer retention.

In respect of the online banking and core banking facility offered by the banks; which adds to their customers' level of satisfaction; it can be seen that marginally the private sector banks ensure better quality. But the cooperative banks; in comparison to the public and private sector banks; lag behind in competition to satisfy their customers on these areas.

When it comes to phone banking facility and providing the customers latest technology in banking private banks enjoy almost 85% customer satisfaction thereby increasing their customer base. But the public and cooperative banks have almost failed to win their customers hearts with regards to the level of quality of these facilities.

2. CONVENIENCE AND AVAILABILITY FACTORS

FIG. 2

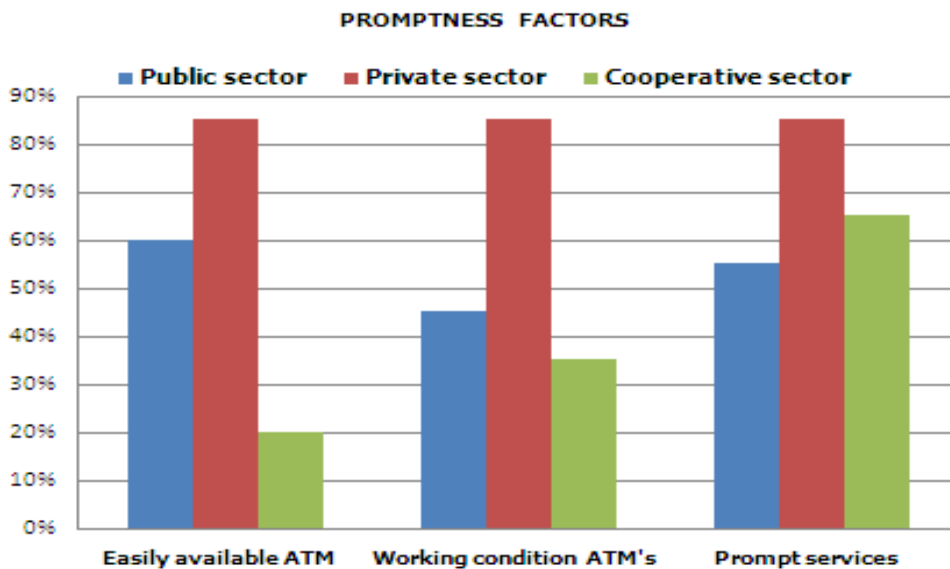


This research has helped to understand that a simple factor like convenient working hours has helped private banks to attract up to 90% of customers and at the same time even the cooperative banks have attracted up to 80% of customers efficiently. Whereas this acts as a limiting factor for our public sector banks. Other factors like timely services, easy and quick access to loans and better limits in overdraft facility definitely add to customer satisfaction levels in private banks ensuring 85% of customer satisfaction. Most of the customers feel that the public and cooperative banks do not offer attractive overdraft limits hence only 45% customers of public sector banks and 30% of cooperative banks show the sense of satisfaction.

It was observed that the procedure for obtaining loan was the most complicated in cooperative banks as indicated by 75% customers but still 80% customers prefer to use their loan facility because of easy repayment options as indicated in the above Fig.

3. PROMPTNESS FACTORS

FIG. 3

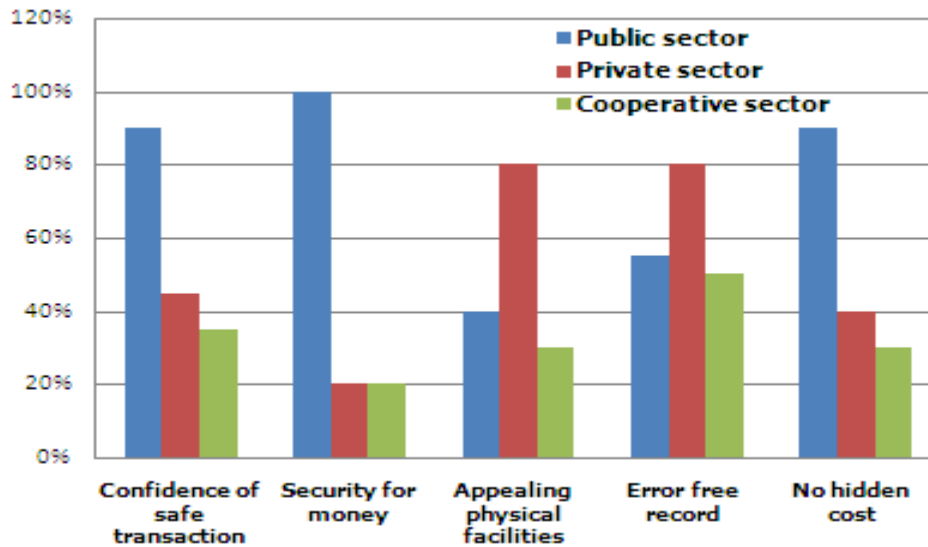


Along with the advancement in technology what is required today is providing and maintaining efficiency in these technologies. As indicated in the above Fig. what matters to almost 85% of customers today is easy availability of ATM centers at convenient locations and more than that its important to ensure are they in working condition. This demand of the customers was catered to them efficiently by private banks.

While this factor is acting in favor of private banks its very much going against the cooperative banks. The feedback of customers highlight that there are only handful of ATM centers of cooperative banks and again their quality is also low leaving 80% customers dissatisfied. Up to 55% customers of public banks too complain of the ATM centers being found in improper working conditions and because of which this survey has highlighted 85% satisfaction in private banks in relation to ATM facility.

4. SECURITY AND ACCURACY FACTORS

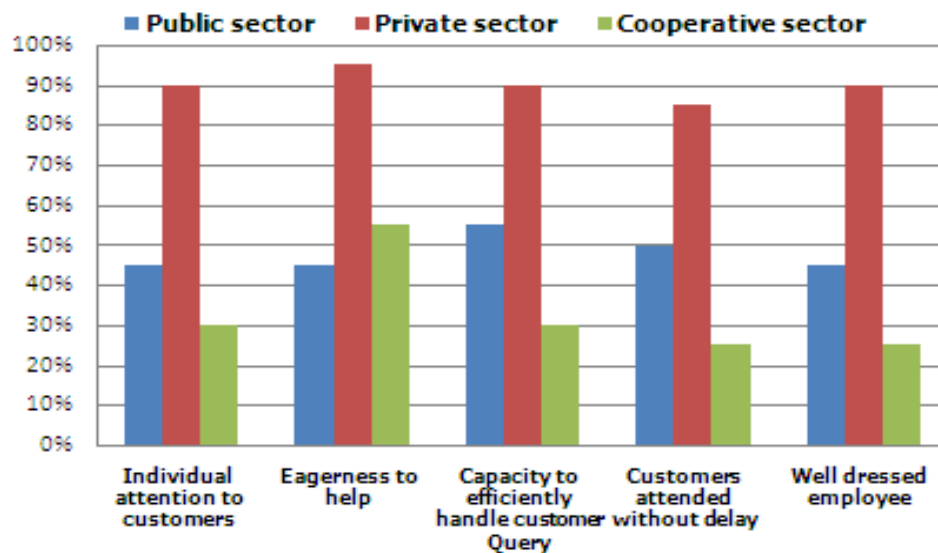
FIG. 4
SECURITY & ACCURACY FACTORS



Another vital factor affecting customer satisfaction today is the security and accuracy factor. This study draws the attention towards the fact that however efficient private banks may be in providing their customers with various services, ultimately customer trusts public sector banks to the extent of 100% for safety of their investments and transactions. Also the fact that unlike the other banks, public banks do not have hidden transaction costs like note counting charges. This makes Public sector banks the most appealing, thus increasing level of satisfaction to 85%. In this situation private banks try to compensate by providing the best possible physical facilities to their customers and ensuring error free record keeping thereby increasing the customer satisfaction to 80%. But nothing is positive for the cooperative banks as it can be seen in the above Fig. that they have the lowest level of customer satisfaction in all the security and accuracy related factors and hence failing to stand in competition with the public and private banks.

5. PERSONAL ASSISTANCE AND RESPONSIVENESS FACTORS

FIG. 5
PERSONAL ASSISTANCE & RESPONSIVENESS FACTORS



In contrast to the earlier findings in favor of public banks in security related factors, here the study highlights their weaknesses relating to personal assistance and responsiveness factors. It can be observed that customer's satisfaction does depend on the efficiency level of the bank's employees. Customers do feel that the quality of services vary because of factors like are the employees are well dressed or not, are they eager to come front for customers assistance or not, do they provide individual attention to customers or not. Private banks recruitment policy ensures that their employees cater to these personal assistance and responsiveness factors efficiently thus, contributing 90% satisfaction in private banks. In comparison to public and cooperative banks the private banks employees are found well-trained in handling customer queries. Cooperative banks lacked focus in this area which has lead to a major level of dissatisfaction to the extent of 75%. Similar is the case with Public banks and also leading to dissatisfied customers' up to 55%.

RECOMMENDATIONS

This study highlights following recommendations to the banks management which hopefully would help them to overcome their weaknesses:

1. All banks should help customers shape their own banking experiences by recruiting online affinity groups and by developing flexible loyalty programs.
2. Banks must develop models around customer needs by re-prioritizing spending, including increasing the use of low-cost digital models and using more innovative technology.
3. The public and cooperative sector banks must have special counters for their privileged customers.

4. The public and cooperative sector banks must ensure to provide services with updated technology to remain in competition and increase their market share.
5. The public and cooperative sector banks must allocate certain funds to provide appealing physical facilities in their bank's premises to offer comfort to their customers while banking.
6. The public and cooperative sector banks must focus on employee training to keep away the customer dissatisfaction with regards to the personal assistance factors.
7. Banks must offer tiered levels of customer experience. Customers should have the option to buy into certain products and services, and be able to earn upgrades through loyalty, whether in terms of longevity or the share of wallet handled by a particular bank.
8. The public and cooperative sector banks should offer more personalized banking services to ensure better customer satisfaction.
9. The customers expect more and better quality of A.T.M. services from the public and cooperative sector banks. More funds must be invested in this area.
10. The loan procedure of Cooperative banks is complicated. Therefore banks should reduce the documentation and time for loan procedures and deliver it instantly.

CONCLUSION AND CONTRIBUTION

The research has helped us to understand that more satisfied customers belong to private sector banks but still why one would like to have an account in public sector bank is for the level of security it offers. Also, the study has endowed insights and implications for bank management, thus enabling them to develop strategies to improve customer satisfaction and consequently, retention rates.

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