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A STUDY OF CONSUMER PERCEPTION TOWARDS COMBO OFFERS PROVIDED BY BANKS

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ABSTRACT

Indian Banking sector has shown tremendous growth and competing with the global standards and norms. Reserve Bank of India, Regulator of Indian Banking sector has taken many responsible steps and adopted a conventional frame for insulating India from financial crisis. As on 31st May 2013, India has 87 scheduled commercial banks with deposit worth Rs.71.6 trillion (US\$ 1.21 trillion). To compete in such a stiff competition, banks incorporate combo offers in their marketing strategy. Combo offers or Product bundling is a marketing strategy that involves offering several products for sale as one combined product. The present study has made an attempt to see the consumer's perception towards the combo offers provided by banks and to find out the factors that influences customer's purchase decision. The study focuses on the identification of the critical factors that influence the consumer purchase decision. Data is collected through convenient sampling technique and proper mix of interval, nominal, ratio and five point Likert scale is used in questionnaire to collect the data. Sample consisting of 200 respondents has been taken from Jalandhar City. First of all, descriptive statistics was used so as to do the profiling of customers. A research framework was designed and exploratory factor analysis method of data reduction was employed. Four factors were derived from the analysis of the research data. The four factors are named as Value for money, Advertisement & Value Added Services, Sales Promotion Activities & Services

KEYWORDS

consumer perception, combo offers, banking.

INTRODUCTION

The Banking sector of India is flourishing and is well at par with the global banking industry. With the total worth of Rs 77 trillion (US\$ 1.30 trillion), Indian banking sector is competing with the global standards and norms. The regulator, Reserve Bank of India has been following prudent practices and adopted a conventional frame for insulating India from global financial crisis. As on 31st May 2013, India has 87 scheduled commercial banks with deposit worth Rs.71.6 trillion (US\$ 1.21 trillion) out of which 26 are public sector banks controlling over 70% of the banking sector, 20 are private banks and 41 are foreign banks. As per the recent statistics, 41 banks are listed with the total market capitalization of Rs.9.35trillion (US\$158.16 billion).

INTRODUCTION TO COMBO OFFERS

In marketing the combo offers are called as the product bundling. Product bundling is a marketing strategy that involves offering several products for sale as one combined product. This strategy is very common in the software business (for example: bundle a word processor, a spreadsheet, and a database into a single office suite), in the cable television industry (for example, basic cable in the United States generally offers many channels at one price), and in the fast food industry in which multiple items are combined into a complete meal. A bundle of products is sometimes referred to as a package deal or a compilation or an anthology. The banks which generally provide combo offers to the customers are UCO BANK, CORPORATION BANK, AXIS BANK, SBI, ICICI, UNION BANK, CENTRAL BANK OF INDIA.

LITERATURE REVIEW

Adams et al, (2012) concluded that capital product industries are adopting the strategy of product bundling to look out for integrated solutions consisting of services and products sold in a bundle. Shreshta, (2012) studied consumers' perceptions of products they purchased under sales promotion offers, and their effects on repurchase intentions of the same products after the end of the offers. Vaishnani, (2012) studied the sales promotion schemes for the special FMCG products and concluded that there is a significant relationship between Sales promotion scheme and Brand equity in case of employment category of the respondents. Matthews, (2011) conducted an exploratory research on product bundling and its impact on the consumers to assist the wine industry in formulating wine product bundles for the consumers. Rizvi et al, (2011) found the impact of sales promotion strategies on the profitability of firms along with the consumers' perception about sale promotion and its relationship with the brand loyalty of that particular brand or company in Pakistan. Priya et al, (2010) studied the implications of the fast-food marketing practice of bundling a soft drink and French fries with an entrée (i.e., "the combo meal") and then offering these three items at a discount. The author finds i) consumers view the bundle as having value beyond the notion of a discount or the perception of the items as complements, ii) this increased value to both the reduction in ordering costs and the promotional effects associated with purchasing the bundle and iii) consumers become more price sensitive to all goods offered when bundled goods are offered. Venkatesh et al, (2009) found the impact of high technology and e-commerce on the Bundling strategy. The seller typically has to decide which form of bundling to pursue and how to price the bundle and the individual products. Koderisch, et al, (2007) has opined that Bundling core banking products with additional services increases sales across product areas and aids customer lock-in and even allows banks to differentiate themselves in a generally homogenous sector. Dhang et al, (2005) concluded that among the various forms of consumer sales promotions, free gifts have more influence on the brand switching behavior of consumers followed by the sweepstake offer and extra product offer in context of the range of promotions launched in the Indian Market place from 1996 to 2003. Legarreta, (2004) proposed a new approach to bundling for both the marketing of services and relationship marketing. If the firm's primary goal is to attract maximum number of valuable of customers, then; collaborative relationship bundling can constitute the strategic core for a company. Chen, (1997) explained that bundling can emerge as an equilibrium strategy for the rival firms in a duopoly market for its role as practice-differentiation device which results in higher profits for the firms but social welfare is reduced.

OBJECTIVES

1. To study the consumer's awareness towards the combo offers provided by banks.
2. To find out the factors that influences customer's purchase decision towards combo offers provided by banks.

NEED OF THE STUDY

Customers always prefer the extra value which they get after spending their income on buying a product. Bundling can and usually is, designed to offer benefits for both the parties. The seller of the products /services gets to sell more of his products in a single transaction while the buyer gets a benefit of reduced price / additional benefits. Combo offers are generally related to food products or FMCG products but now are offered by other sectors as well to attract customers, one of which is banking. The research will help to make people aware of combo offers provided by banks and analyze the different schemes provided by different banks. The research will help to find out the perception of people towards the Combo offers provided by banks.

SCOPE OF THE STUDY

The research focuses to know about the combo offers provided by the banks these days and we will take banks of the Jalandhar region for our research. The scope of the study was restricted to only **Jalandhar region**. This paper will serve as to know about the awareness level and perception of consumer towards the combo offers provided by the banks The study was conducted on the convenient sampling and the inherent disadvantages were eliminated throw certain open-ended questions.

RESEARCH DESIGN

Type of Research: For this study, descriptive research design has been adopted. This study identifies and evaluates the Combo offers offered by Banks in Jalandhar. Factors affecting consumers’ purchase decisions towards the banking products and the combo offers, consumer perception towards the combo offers provided by banks have also been examined. Basically this research describes the population surveyed and its characteristic, so it is descriptive research.

SAMPLING DESIGN

Target population: Customers of the UCO BANK, CORPORATION BANK, AXIS BANK, SBI, ICICI, UNION BANK and CENTRAL BANK OF INDIA.

Sampling Technique: This study is based on examining consumer perception about combo offers provided by banks. Researchers have used the ‘convenience sampling technique, it is a type of non-probability sampling technique. Researchers have taken data from Jalandhar only as per convenience.

Sample size and data collection tool: A sample size of 200 respondents has been taken. Major data for proposed is collected by means of structured questionnaire and personal interview with respondents. To fulfil the objectives of proposed study a ‘Liker Scale’ of five points is used in survey instrument to record consumer attitude towards the combo offers. The secondary data has been collected from various magazines, newspapers, internet, journals etc.

Time period of Data: The data is collected in between the time frame of month August 2013 to October 2013 in Jalandhar city.

Pilot testing: A pilot testing was done by doing convenient sampling technique. The sample was of 30 in size. A questionnaire was instrumented for this purpose. Reliability testing for the pilot survey was found satisfactory. Some necessary changes were made in the questionnaire after conducting pilot testing.

Data analysis: First, analysis is done on the basis of demographic variables like Income, age, gender etc. Population is the one who is a customer of the bank. Exploratory Factor analysis has been used to simplify the interpretation of the variables and to identify the factors which affect customers buying behaviour towards combo offers provided by the banks especially during festive seasons.

BRIEF SUMMARY OF TOOLS USED FOR ANALYSIS

1. Descriptive Statistics: - For profiling of customers.
2. Factor Analysis: - To identify important factors influencing customers’ preference towards combo offers provided by banks.

FREQUENCY DISTRIBUTION

The frequency distributions of various groups of respondents are displayed below. The frequency distributions are related to age group of people surveyed.

TABLE 1: FREQUENCY DISTRIBUTION to CHECK THE AWARENESS OF SURVEYED PEOPLE FOR COMBO OFFERS

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid				
Yes	144	72.0	72.7	72.7
No	54	27.0	27.3	100.0
Total	198	99.0	100.0	
Missing System	2	1.0		
Total	200	100.0		

Source: The researcher’s survey

Above data depicts that 72.7% of the respondents are only aware about the combo offers provided by the banks and 27.3% of the respondents were unknown about these offers.

TABLE 2: FREQUENCY DISTRIBUTION OF BANK ACCOUNTS OF SURVEYED PEOPLE

	Frequency	Percent	Valid Percent	Cumulative present
Valid UCO BANK	26	13.0	13.1	13.1
COPPORATION BANK	14	7.0	7.1	20.2
SBI	57	28.5	28.8	49.0
ICICI	30	15.0	15.2	64.1
PNB	37	18.5	18.7	82.8
ANY OTHER	34	17.0	17.2	100.0
Total	198	99.0	100.0	
Missing System	2	1.0		
Total	200	100.0		

Source: The researcher’s survey

Out of 200 respondents, 26 respondents have their bank accounts in UCO Bank, 14 respondents have their bank accounts in Corporation Bank, 57 respondents have their bank accounts in SBI while 30 respondents have their bank accounts in ICICI and 37 respondents have their bank accounts in PNB and rest 34 have their account in other banks.

FACTOR ANALYSIS

Questionnaires were collected from a sample of 200 respondents. The data was entered into SPSS data sheet. Reliability test was performed and the data was subjected to further analysis by using Principal Components Analysis (PCA) method. Varimax rotation with Kaiser Normalization was chosen to get the % of variance for 9 statements in the questionnaire. Eigen value of greater than 1 was identified and the relevant factors have been obtained accordingly in line with the statements in the questionnaire. A Rotated Component Matrix Table is generated and three factors were derived. Factor loading above 0.50 are considered as per factor analysis format. The derived factors are arranged based on the statements that have gone into each factor. The list of factors along with the supporting statements is displayed in Table 4.

TABLE 3: KMO AND BARTLETT'S TEST

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	.635
Bartlett's Test of Sphericity Approx. Chi-Square	204.860
Df	36
Sig.	.000

Source: The SPSS output

We have applied Kaiser-Meyer-Olkin and Bartlett's Test to check the adequacy of data and we find the value is 0.635 which is more than ideal value 0.50, hence data is adequate.

TABLE 4: ROTATED COMPONENT MATRIX

Statements	Components		
	1	2	3
1. Need	.767	.119	
2. Extra .benefits	.760		.237
3. Quick Response		.734	
4. Quality of Service	.274	.682	-.125
5. Accessibility		.656	.178
6. Promotion	.445	.526	-.195
7. Easiness			.795
8. Discount	.180		.718
9. Convenience	.577		.590

Source: The SPSS output

TABLE 5: FACTORS LIST

Value Proposition	Advertisement & Value of Services	Sales Promotion Activities & Comfort
Factor 1	Factor 2	Factor 3
Need	Quick Response	Easiness
Extra Benefits	Quality of Service	Discount
	Accessibility	Convenience
	Promotion	

Source: The SPSS output

DESCRIPTION OF FACTORS

Factor 1, refers to 'Value Proposition' and contributes to 26.813 % variance. This factor is described in terms of need of the customers and extra benefits provided by the banks. Factor 2, describes the 'Advertisement & Value of Services and contributes to 18.338% variance. This factor refers to quick response, service quality, accessibility and promotion and lastly Factor 3, focuses on "Sales Promotion Activities & Comfort" and contributes to 12.717% variance. This factor includes statements on the easiness, discounts or offers provided by the banks and convenience.

SUMMARY OF RESEARCH FINDINGS

- 1) Descriptive Statistics reveals that the maximum numbers of respondents are having their bank accounts in the SBI followed PNB bank.
- 2) 73% of the respondents are aware of the combo offers provided by the banks.
- 3) Factor analysis of the surveyed respondents reveal that most pertinent factor while opting for combo offers is Value Proposition that reveals that a set of all benefits that together want to satiate those needs.
- 4) Factor analysis of surveyed respondents reveals that apart from Value Proposition factor, other important factors are Advertisement & Value of Services and Sales Promotion Activities & Comfort of Use.

CONCLUSION

After this study it can be concluded that all the people are not fully aware about of the combo offers provided by the banks. So, there is dearth of awareness regarding this. So, banks needed to spend money on the advertisements of combo offers. As stiff competition is going in banking industry, so banks need to be quite firm about the extra benefits they are providing to customers in addition to basic product because now these extra benefits would entice the customer more. Moreover, as banking industry being a part of service sector so banks need to focus on all the five dimensions of service quality: Reliability, Responsiveness, Assurance, Empathy and Tangibles so as retain the loyal pool of customers.

SCOPE OF FUTURE RESEARCH

The scope of this research study may be further enhanced by applying CFA on the factors extracted from this study. This research can also be extended further for different sectors like in FMCG, electronics where combo offers are quite ubiquitous and consumers are also very well versed about the availability of combo offers.

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