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A COMPARATIVE STUDY OF CUSTOMER PERCEPTION AND EXPECTATION: PUBLIC SECTOR BANKS AND PRIVATE BANKS

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ABSTRACT

This paper examines the customers' expectations and their perceptions related to various services offered by banking industry. Customer satisfaction being the top priority across all industries, we find the determinants of service quality and performance in Banks. Being service industry there may be a big difference between expected and perceived service quality. Expectation of the customers with regards the service can vary based on a range of factors such as prior experience, personal needs and what other people may have told them. The quality of service is determined on five dimensions which are: Reliability, Responsiveness, Assurance, Empathy and Tangibles (Appearance of physical facilities, equipment etc.). SERVQUAL method is used to find the gap between expected and perceived service quality. Customers of Public Sector Banks and Private Banks are the target population for the research, while sampling frame includes customers of Public Sector and Private Banks in Kanpur. Some non-users of banking services are also included to understand their expectations of Banks' service quality and what can pull them to be users. To minimize the sampling error and bias all the demographic segments have been included in sample size. The findings and results of the paper may be useful for PSU and Private Banks to improve their service quality, while emerging managers may also get the idea of the same for their future prospects in industry.

KEYWORDS
Customer, Bank, Services, Satisfaction, Quality.

INTRODUCTION

It is important to meet customers' expectations for all the sectors across various industries. Quality of the product/ service plays vital role in this process. Meeting customers' expectations results satisfied customers, while a quality beyond customers' expectations leads to delighted customers. Measurement of customers' expectations and their perception of quality is more difficult in service industry. Unlike product where there are specific specifications such as length, depth, width, weight, colour etc. a service can have numerous intangible or qualitative specifications. Different people may have different expectations based on their prior experience, personal needs and what other people may have told them. As perceptions are always considered relative to expectations and expectations are dynamic, perceptions may also shift over time –from person to person and from culture to culture. What is considered quality service or the things that satisfy customers today, may be different tomorrow. Same is true for banking industry. Understanding of the customers' expectations and their perception about a particular bank can be the game-changer for banks. This understanding may easily determine the strategic determinants of service quality and performance in a bank.

A bank may have different facilities in branches at different locations according to the expectations of people of that particular place.

Use of technology and increase in customer touch point through ATMs, Internet and Mobile Banking is also playing a crucial role in banking sector. Besides this the tangibles, various service charges and trust may also be the factors to be considered by the prospective and existing customers.

OBJECTIVE
1.   To measure the customers' expectations and their perception of service quality across Public Sector and Private Banks.
2.   To determine the gap between expected and perceived service quality in Public Sector and Private Banks.
3.   To find out the strategic determinants of service quality and performance in a bank.
4.   To determine the factors which can pull non-users of banking services to the banks.

LITERATURE REVIEW
SERVICE QUALITY AND BANKS
Christopher Lovelock and Jochen Wirtz (2006) explained the relationship between service quality and service productivity. A key challenge for any service business is to deliver satisfactory outcomes to its customers in ways that are cost-effective for the company. If customers are dissatisfied with the quality of a service, they won't be willing to pay very much for it or even to buy it at all if competitors offer better quality. Low sales volumes and/or low prices mean less productive assets.

According to Valarie A Zeithaml, Mary Jo Bitner, Dwayne D Gremler and Ajay Pandit (2008) customers hold different types of service expectations: (1) desired service, which reflects the customers want; (2) adequate service, what customers are willing to accept; and (3) predicted service, what customers believe they are likely to get. While service quality, the customer's perception of the service component of a product, is a critical determinant of customer satisfaction, in case of a pure service, service quality may be the most critical determinant of satisfaction. They mentioned the service encounters or "moments of truth" as the building blocks for both satisfaction and quality. Service encounter is an opportunity to build perceptions of quality and satisfaction. So it is important to manage the evidence of service in each and every encounter.

Harsh V. Verma (2009) also confirmed that in services, quality is not objective, rather it is perceived. Quality in services is based on customer's judgment of superiority on intangible dimensions. He describes a framework which views quality in services as made up of two dimensions of technical and functional quality. Technical quality refers to the outcome while functional or process quality refers to the quality of process through which the outcomes are transferred to the customer.

Parasurman, Zeithaml and Berry (1985) however listed ten determinants of service quality, which were further regrouped into five dimensions: reliability, responsiveness, tangibles, assurance and empathy.

In the process of evaluation of customer satisfaction R. Srinivasan (2004) mentioned that customer satisfaction and service quality assessments are complementary. Evaluation of satisfactions made after each service transaction will help revise customer's overall service quality evaluation of the firm's performance. He stated that customer satisfaction is associated with benefits of repeat sales, more frequent sales, increased sales per transaction, positive word-of-mouth communications, and insulation from price competition and pleasant work environment for employees. Thus customer satisfaction can be translated to customer retention.

METHODOLOGY

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This study is based on a survey conducted in Kanpur (Uttar Pradesh) during July - September 2010. The Primary data was collected using Judgment (Purposive) sampling as the respondents were selected on the basis of judgment to include all demographic segments. The theoretical foundation of the study is based on various secondary sources such as texts on Service Quality, articles, quality magazines, article features and published papers.

For the purpose of study, a questionnaire was designed on 7 point numerical scale, where '1' represents strongly disagree and '7' represents strongly agree and respondents were asked to respond to the statements in the SERVQUAL model. Questionnaire consisted of 21 questions related to the five dimensions of service quality in which the customers of various banks responded against their expectations and perceptions while nonuser only rated their expectations as they don't have any perception regarding service quality. Questionnaire also consisted of five questions in which the respondents allocated weightage to five dimensions of service quality according to their importance for them. The questionnaire was designed in English as well as in Hindi to get the fair response from all demographic segments. To find some more facts related to service quality in banking industry, the respondents were also asked to comment on the service quality of banks.

Public sector banks and Private banks operating in Kanpur form the sampling frame of the study. Four public sector banks – State bank of India, Bank of Baroda, Central Bank of India and Punjab national bank and two Private banks – HDFC bank and ICICI Bank were selected for the study.

ANALYSIS

250 questionnaires were distributed, out of which 215 were used. 110 customers belonged to Public sector banks and 70 belonged to Private banks while 35 respondents were non-users of banking services. The demographic details of the respondents are represented in table 1.

DEMOGRAPHIC PROFILE

TABLE 1 SHOWS THE DEMOGRAPHIC PROFILE OF THE RESPONDENTS

Bank type	Public Sector	Private	Non Users	Over all
Sex				
Male	77.78%	57.14%	20.00%	61.86%
Female	22.22%	42.86%	80.00%	38.14%
Marital Status				
Single	33.64%	42.86%	40.00%	37.68%
Married	66.36%	57.14%	60.00%	62.32%
Age				
Under 30 yrs	30.00%	28.57%	40.00%	31.16%
30 – 40 yrs	18.18%	28.57%	20.00%	21.86%
41 – 50 yrs	18.18%	14.28%	20.00%	17.21%
Above 50 yrs	33.64%	28.58%	20.00%	29.77%
Profession				
Student	3.64%	14.28%	30.00%	11.63%
Services	44.54%	28.57%	10.00%	33.49%
Businessman	37.27%	42.86%	20.00%	36.28%
House wife	14.55%	14.29%	40.00%	18.60%
Annual Income				
Below Rs.1,50,000	62.73%	42.86%	48.57%	53.95%
Rs.1,50,000-Rs.3,00,000	30.00%	28.57%	11.43%	26.51%
Rs.3,00,001-Rs.5,00,000	3.64%	24.28%	31.43%	14.88%
More than Rs.5,00,000	3.63%	4.29%	8.57%	4.66%

SERVQUAL MEASURES

The respondents of public and private sector banks were asked to evaluate the quality of services provided by the respective banks on various SERVQUAL scale items.

PUBLIC SECTOR BANKS

The results for Public Sector banks are summarized in Table 2.

TABLE 2: RESPONSE FROM CUSTOMERS OF PUBLIC SECTOR BANKS

Dimension	Statement	Expectation Score	Perception Score	Gap Score	Average Gap for Dimension
Tangibles	1	6.6	5.9	0.7	**0.75**
	2	6.3	5.5	0.8	
	3	6	5.4	0.6	
	4	5.9	5	0.9	
Reliability	5	6	5	1	**1.4**
	6	6	4	2	
	7	6	4	2	
	8	6	5	1	
	9	6	5	1	
Responsiveness	10	6	4	2	**2.125**
	11	6	4	2	
	12	6	4	2	
	13	6.5	4	2.5	
Assurance	14	6	5	1	**0.975**
	15	6	5.5	0.5	
	16	6	5	1	
	17	6.3	4.9	1.4	
Empathy	18	5.8	4.1	1.7	**1.725**
	19	6.1	4.3	1.8	
	20	5.7	4	1.7	
	21	6.1	4.4	1.7	
Total Average Gap score:					**6.975**

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The results for weights among various dimensions of service quality in public sector banks according to their importance for respondents are summarized in Table 3.

TABLE 3: WEIGHTS OF VARIOUS DIMENSIONS FOR PUBLIC SECTOR BANKS

Features	Points
1. The appearance of the bank's physical facilities, equipments, personnel and communication materials.	14
2. The bank's ability to perform the promised service dependably and accurately	23
3. The bank's willingness to help customers and provide prompt service.	24
4. The knowledge and courtesy of the bank's employees and their ability to convey trust and confidence.	27
5. The caring individual attention that bank provides its customers.	12
Total:	100

Weighted SERVQUAL Gap scores for Public Sector Banks are calculated as Table 4

TABLE 4: CALCULATED WEIGHTED SERVQUAL GAP SCORES

SERVQUAL Dimension	Score from Table 2	Weights from Table 3	Weighted Gap Score
Tangibility	0.75	0.14	0.105
Reliability	1.4	0.23	0.322
Responsiveness	2.125	0.24	0.51
Assurance	0.975	0.27	0.264
Empathy	1.725	0.12	0.207
Total Weighted Gap score:			1.408

PRIVATE SECTOR BANKS

The results for Private Sector banks are summarized in Table 5.

TABLE 5:RESPONSE FROM CUSTOMERS OF PRIVATE SECTOR BANKS

Dimension	Statement	Expectation Score	Perception Score	Gap Score	Average Gap for Dimension
Tangibles	1	7	6.3	0.7	**0.65**
	2	6.3	5.8	0.5	
	3	6.7	6	0.7	
	4	6.3	5.6	0.7	
Reliability	5	6	4	2	**1.8**
	6	6	4	2	
	7	6	4	2	
	8	6	5	1	
	9	6	4	2	
Responsiveness	10	6	5	1	**1.813**
	11	5	3	2	
	12	6	4	2	
	13	6.25	4	2.25	
Assurance	14	6	5	1	**0.975**
	15	6.4	5.6	0.8	
	16	6.4	5.1	1.3	
	17	6.7	5.9	0.8	
Empathy	18	6.3	4.6	1.7	**1.7**
	19	6	5.1	0.9	
	20	6.4	4	2.4	
	21	5.9	4.1	1.8	
Total Average Gap score:					**6.938**

The results for weights among various dimensions of service quality in private sector banks according to their importance for respondents are summarized in Table 6.

TABLE 6: WEIGHTS OF VARIOUS DIMENSIONS FOR PRIVATE SECTOR BANKS

Features	Points
1. The appearance of the bank's physical facilities, equipments, personnel and communication materials.	12
2. The bank's ability to perform the promised service dependably and accurately	26
3. The bank's willingness to help customers and provide prompt service.	25
4. The knowledge and courtesy of the bank's employees and their ability to convey trust and confidence.	26
5. The caring individual attention that bank provides its customers.	11
Total:	100

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Weighted SERVQUAL Gap scores for Private Sector Banks are calculated as Table 7

TABLE 7: CALCULATED WEIGHTED SERVQUAL GAP SCORES

SERVQUAL Dimension	Score from Table 5	Weights from Table 6	Weighted Gap Score
Tangibility	0.65	0.12	0.078
Reliability	1.8	0.26	0.468
Responsiveness	1.813	0.25	0.453
Assurance	0.975	0.26	0.254
Empathy	1.7	0.11	0.187
Total Weighted Gap score:			1.44

NONUSERS

The nonuser respondents were asked to evaluate the service quality of banks on the basis of their expectations. As they don't use any bank's services, fulfillment of their expectations can pull them to use banking services.

The results for nonuser respondents are summarized in Table 8.

TABLE 8: RESPONSE FROM NONUSER RESPONDENTS

Dimension	Statement	Expectation Score	Average Expected Score for Dimension
Tangibles	1	6.2	**6.075**
	2	6	
	3	6	
	4	6.1	
Reliability	5	6.9	**6.8**
	6	7	
	7	6.8	
	8	6.5	
	9	6.8	
Responsiveness	10	6.8	**6.85**
	11	7	
	12	7	
	13	6.6	
Assurance	14	6.7	**6.775**
	15	6.7	
	16	6.9	
	17	6.8	
Empathy	18	6.4	**6.125**
	19	6.1	
	20	6	
	21	6	

The results for weights among various dimensions of service quality for Nonusers according to their importance for respondents are summarized in Table 9.

TABLE 9: WEIGHTS OF VARIOUS DIMENSIONS FOR NONUSERS

Features		Points
1.	The appearance of the bank's physical facilities, equipments, personnel and communication materials.	17
2.	The bank's ability to perform the promised service dependably and accurately	23
3.	The bank's willingness to help customers and provide prompt service.	26
4.	The knowledge and courtesy of the bank's employees and their ability to convey trust and confidence.	22
5.	The caring individual attention that bank provides its customers.	12
Total:		100

Weighted scores for Nonusers of Banks are calculated as Table 10

TABLE 10: CALCULATED WEIGHTED SCORES FOR DIMENSIONS

SERVQUAL Dimension	Score from Table 8	Weights from Table 9	Weighted Average for Dimension Score
Tangibility	6.075	0.17	1.033
Reliability	6.8	0.23	1.564
Responsiveness	6.85	0.26	1.781
Assurance	6.775	0.22	1.49
Empathy	6.125	0.12	0.735

FINDINGS

1. Customers' expectations of service quality in banks are high and perceived quality of service is quite lower across public and private sector banks.
2. There is a gap between expected and perceived service quality.

For Public sector banks the most prominent gap is in responsiveness dimension of the service quality

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While Private sector banks have the largest gap in reliability and responsiveness dimensions of service quality
Total gap is almost equal in both public and private sector banks.

3. Reliability, responsiveness and assurance are found out to be the most important dimensions across the public and private sector banks. Thus these are determined to be the strategic determinants of service quality and performance in banks.

4. For nonusers of banking services responsiveness followed by reliability is determined to be the factors that can pull them to use banking services.

5. With the help of an open ended comment on service quality of banks, it is learnt that Passbook also plays an important role to bring in reliability in customers' mind. This could be the reason for private sector banks to lag in reliability dimension of service quality as most of them don't provide passbooks.

CONCLUSION

It is concluded that banks can use premium pricing for better experience of customers. This can be in the form of lower interest rates or higher service charges. Generally customers do not look for interest rates while choosing a bank. Customers' experience should be positive even when the branch is busy.

It is also concluded that for a better experience a customer is required to visit the branch, while through net, mobile banking, ATM etc. currently the banks are trying to keep the customers away from the branch. Customers who are older or less well educated are also observed to prefer being served by a real person, rather than a machine.

Parking facility is also found to be an important factor. It might not be looked for, while opening an account but if a customer feels parking problem in any branch, the number of transactions with that branch decline.

RECOMMENDATIONS

Private sector banks are recommended to adopt passbook system which might be helpful to increase reliability.

Banks are recommended to see availability of free parking while choosing any location for a branch.

Free unlimited usage of ATM for other banks' customers would increase footfall to any bank's ATM. A bank can earn noninterest income by giving space at ATM for advertising.

A bank can differentiate itself with weekend and extended working hours.

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ANNEXURE

1. QUESTIONNAIRE (CURRENT USERS)

We are conducting a research in various banks. An honest and complete response from you would help us to understand more about it. The information provided by you will be completely confidential and shall be used for academic purpose only. Kindly answer the following questions and tick 1 if you strongly disagree with the statement, tick 7 if you strongly agree with the statement, tick 2 for disagree, 3 for somewhat disagree, 4 if you feel neutral to the statement, 5 for somewhat agree and 6 for agree.

Expected							Question	Perceived					
1						7	1. Excellent bank will have modern looking equipments.	1					7
1						7	2. The physical facilities at excellent bank will be visually appealing.	1					7
1						7	3. Employees at excellent bank will be neat in appearance.	1					7
1						7	4. Materials (e.g. brochures or statements) associated with the service will be visually appealing in an excellent bank.	1					7
1						7	5. When excellent banks promise to do something by a certain time, they will do so.	1					7
1						7	6. When customers have a problem, excellent banks will show a sincere interest in solving it.	1					7
1						7	7. Excellent bank will perform the service right the first time.	1					7
1						7	8. Excellent banks will provide their services at the time they promise to do so.	1					7
1						7	9. Excellent bank will insist on error-free records.	1					7
1						7	10. Employees of excellent banks will tell customers exactly when service will be performed.	1					7
1						7	11. Employees of excellent banks will give prompt service to customers.	1					7
1						7	12. Employees of excellent bank will always be willing to help customers.	1					7
1						7	13. Employees of excellent bank will never be too busy to respond to customer's requests.	1					7
1						7	14. The behavior of employees of excellent bank will instill confidence in customers.	1					7
1						7	15. Customers of excellent bank will feel safe in their transactions.	1					7
1						7	16. Employees of excellent banks will be consistently courteous with customers.	1					7
1						7	17. Employees of excellent bank will have the knowledge to answer customers' questions.	1					7
1						7	18. Excellent bank will give customers individual attention.	1					7
1						7	19. Excellent bank will have operating hours convenient to all their customers.	1					7
1						7	20. Excellent bank will have employees who give customers personal attention.	1					7
1						7	21. Employees of excellent bank will understand the specific needs of their customers.	1					7

Listed below are the five sets of features pertaining to banks and the services they offer. We would like to know how much each of these sets of features is important to the customer. Please allocate 100 points among the five sets of features according to how important it is to you. Make sure the points add up to 100.

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Features	Points
1. The appearance of the banks physical facilities, equipment, personnel and communication materials.	
2. The bank's ability to perform the promised service dependably and accurately	
3. The banks willingness to help customers and provide prompt service.	
4. The knowledge and courtesy of the bank's employees and their ability to convey trust and confidence.	
5. The caring individual attention the bank provides its customers.	

COMMENT
DEMOGRAPHIC PROFILE

AGE				
GENDER	MALE		FEMALE	
Marital Status	SINGLE		MARRIED	
Family Income (Annual)	< 1,50,000	1,50,000-3,00,000	3,00,001-5,00,000	>5,00,000
Profession	Student	Services	Business man	Housewife
Bank Name:				

Thank you for sharing your time with us.

2. QUESTIONNAIRE (NONUSERS)

We are conducting a research in various banks. An honest and complete response from you would help us to understand more about it. The information provided by you will be completely confidential and shall be used for academic purpose only. Kindly answer the following questions and tick 1 if you strongly disagree with the statement, tick 7 if you strongly agree with the statement, tick 2 for disagree, 3 for somewhat disagree, 4 if you feel neutral to the statement, 5 for somewhat agree and 6 for agree.

Question	Expected						
1. Excellent bank will have modern looking equipments.	1						7
2. The physical facilities at excellent bank will be visually appealing.	1						7
3. Employees at excellent bank will be neat in appearance.	1						7
4. Materials (e.g. brochures or statements) associated with the service will be visually appealing in an excellent bank.	1						7
5. When excellent banks promise to do something by a certain time, they will do so.	1						7
6. When customers have a problem, excellent banks will show a sincere interest in solving it.	1						7
7. Excellent bank will perform the service right the first time.	1						7
8. Excellent banks will provide their services at the time they promise to do so.	1						7
9. Excellent bank will insist on error-free records.	1						7
10. Employees of excellent banks will tell customers exactly when service will be performed.	1						7
11. Employees of excellent banks will give prompt service to customers.	1						7
12. Employees of excellent bank will always be willing to help customers.	1						7
13. Employees of excellent bank will never be too busy to respond to customer's requests.	1						7
14. The behavior of employees of excellent bank will instill confidence in customers.	1						7
15. Customers of excellent bank will feel safe in their transactions.	1						7
16. Employees of excellent banks will be consistently courteous with customers.	1						7
17. Employees of excellent bank will have the knowledge to answer customers' questions.	1						7
18. Excellent bank will give customers individual attention.	1						7
19. Excellent bank will have operating hours convenient to all their customers.	1						7
20. Excellent bank will have employees who give customers personal attention.	1						7
21. Employees of excellent bank will understand the specific needs of their customers.	1						7

Listed below are the five sets of features pertaining to banks and the services they offer. We would like to know how much each of these sets of features is important to the customer. Please allocate 100 points among the five sets of features according to how important it is to you. Make sure the points add up to 100.

Features	Points
6. The appearance of the banks physical facilities, equipment, personnel and communication materials.	
7. The bank's ability to perform the promised service dependably and accurately	
8. The banks willingness to help customers and provide prompt service.	
9. The knowledge and courtesy of the bank's employees and their ability to convey trust and confidence.	
10. The caring individual attention the bank provides its customers.	

COMMENT
DEMOGRAPHIC PROFILE

AGE				
GENDER	MALE		FEMALE	
Marital Status	SINGLE		MARRIED	
Family Income (Annual)	< 1,50,000	1,50,000-3,00,000	3,00,001-5,00,000	>5,00,000
Profession	Student	Services	Business man	Housewife

Thank you for sharing your time with us.

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REQUEST FOR FEEDBACK

Esteemed & Most Respected Reader,

At the very outset, International Journal of Research in Commerce and Management (IJRCM) appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to take this opportunity to request to your good self to supply your critical comments & suggestions about the material published in this issue as well as on the journal as a whole, on our E-mails i.e. **info@ijrcm.org.in** or **infoijrcm@gmail.com** for further improvements in the interest of research.

If your good-self have any queries please feel free to contact us on our E-mail **infoijrcm@gmail.com**.

Hoping an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

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