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EXAMINING FACTORS OF CUSTOMER EXPERIENCE AND THEIR MEDIATING ROLE IN RETAIL BANKING SECTOR: AN EMPIRICAL STUDY

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ABSTRACT

Banking occupies one of the most important positions in the modern economic world. The retail banking sector is undergoing sweeping changes due to heightened competition and the initiation of modern technology. This study was conducted within the evolving retail banking industry and investigated customer experience as a possible strategic differentiator in this industry. The paper identifies the critical success factors of Customer Experience which have been identified from the literature survey and through expert's opinion and to find their priorities for success in banking organizations. This, in turn, would help in the enhancement of the relationship between the retail banks and their customers, and thus aid the decision makers of the banks to identify the major factors that determine the satisfaction of their customers. Data from 400 survey respondents (100 each from four banks two public and two private sector banks) were collected from tone branches of Garhwal region of Uttarakhand. The findings suggest that the managers in banking organizations must ameliorate these critical factors according to their weights, in order to attain favourable Customer Experience, sustainable Customer Satisfaction and Customer delight.

KEYWORDS

retail banking, customer experience, customer satisfaction, customer motivation, public sector banks, private sector banks.

INTRODUCTION

The banking industry, as is the case with other financial services industries, is facing a rapidly changing market, new technologies, economic uncertainties, fierce competition, and more demanding customers; and the changing environment has presented an unprecedented set of challenges. In India too, the cross border flows and entry of new players and products have forced banks to adjust the product-mix and undertake rapid changes in their processes and operations to remain competitive. Over the years, Indian banks have expanded to cover large geographic and functional area to meet the developmental needs of their customers. They have been managing a world of information about customers – their profiles, location, etc. They have a close relationship with their customers and a good knowledge of their needs, requirements and cash positions. Though this offers them a unique advantage, they also face a fundamental problem. During the period of planned economic development, it was the consumers that reached out to the banks for their needs, i.e. the bank products were bought and not sold. What our banks, especially those in the public sector, lack is the marketing attitude. What is needed is the effort on their part to improve their service image and exploit their large customer information base effectively to communicate product and/or service availability. Now-a-days, the banking organizations are focusing more on the interaction with their customers. They are trying to provide superior services and endeavouring to satisfy their customers, but to sustain their competitiveness, the banking organizations have to rigorously work on the 'touch points' of the customers (Berry and Carbonc. 2007). These 'touch points' are, the experiences of the customers which arc generated when any type of interaction occurs between the customer and the organization (Gentile *et al.*. 2007: Ravizza. 1977). According to Shaw (2005), "The customer experience is a combination of everything you do. or fail to do for that matter, that underpins any interaction with a customer or potential customer". Now-a-days, customer experience has become the next battleground for the bar organizations. After commodities, goods and services; experiences act as fourth econ offering for the organizations (Pine and Gilmore. 1999). In India, there arc many different types of banks and a fierce competition exists among them. So. to compete in the present competitive scenario these banks have to thoroughly work on the experiences of their customer? maintain and sustain the position in the banking industry, delivering positive and enhancing level of customer experience has become the major imperative issue for competitiveness.

REVIEW OF LITERATURE

In 21st century, the service industries are booming worldwide (Hsieh *et al.*. 2008). These industries arc basically customer-driven and their growth and survival highly depends upon the services delivered by them (Khan and Mahapatra. 2009). In India, banking is one of the most important and vibrant service sectors. It acts as a core element for the financial system of the country and plays a vital role in the development of the country's economy (Tripathy. 2011). However, intensifying competition, changing investment environment, altering investor preferences, uprising technology and upcoming new opportunities have compelled the banking institutions to restructure themselves and take up to new practices (Srivastava and Thakur. 2006). They are trying to provide superior services and endeavoring to satisfy their customers, but to sustain their competitiveness, the banking organizations have to rigorously work on the 'touch points' of the customers (Berry and Carbonc. 2007). These 'touch points' are, the experiences of the customers which arc generated when any type of interaction occurs between the customer and the organization (Gentile *et al.*. 2007: Ravizza. 1977). According to Shaw (2005), "The customer experience is a combination of everything you do. or fail to do for that matter, that underpins any interaction with a customer or potential customer". There is a need to identify the specific dimensions of customer experience. There is a need to focus on the interaction between the factors of customer experience. There is a need to weigh the importance of each factor with respect to customer experience. Walter *et al.*, (2010), There is a need to investigate the effect of both online and offline factors on customer experience. Yi and Gong, To identify the moderating role (2009) of customer experience in customer social exchange relationships with customer satisfaction.

RETAIL BANKING AND CUSTOMER EXPERIENCE

The first and the foremost challenge for retail banking business is customer retention, to increase the profitability and market share, banks have to pay proper attention in retain their customers. According to the *Mid-term review of at policy. (2004-05)* of Reserve bank of India, though consumer credit segments witness growth in future it is a temporary measure and contains high risk. In case of consumer < comprising credit cards and personal loans, the risk weight has increased from 100 percent to 125 percent. Third challenge which arises in front of retail banks is their high dependency on Information Technology (IT) departments

As mentioned above, the first and the foremost challenge the Indian retail banking sector is facing is, the retention of the customer. According to Gerpott *et al.* (2001). "the phenomenon of customer retention encompasses a degree of fuzziness' since it represents a theoretical construct which cannot be observed directly". It is linked with customer satisfaction and customer loyalty (Homburg and Bruhn. 1998). where customer loyalty is determined by customer satisfaction and acts as a determinant of customer retention (Gerpott *et al.*. 2001). Though each of these three constructs i.e. customer satisfaction, customer loyalty and customer retention is affected by variety of other factors, but in the existing body of literature customer experience has shown a significant effect on customer satisfaction and loyalty as depicted in Table 2.9. According to Meyer and Schwager. (2007), customer satisfaction is the resultant of the good minus the bad experiences the customer avails from any organization. So. if any customer possesses positive experiences from an organization, he/she will be highly satisfied with the products/services delivered by that organization. This in turn makes him/her loyal towards that organization and he/she will remain with that organization on a long lasting basis. This reveals that customer retention is highly associated with customer experience.

The well-known expression of Drucker, (1992) is, "If you can measure it you can manage it".

In 1990s, due to intense competition it was not easy for the companies to survive by exclusively working on the products and services. Therefore, to maintain the competitive edges of the commodity business, companies had to deliberately make efforts for enhancing the total customer experience (Carbone, 1998). At that time, one of the significant concepts regarding customer experience was presented by Pine and Gilmore, (1998; 1999) in the form of 'Experience Economy'. Pine and Gilmore, (1998) characterize experience with two dimensions. First customer participation (based on the gamut of active and passive participation of the customer and second is environmental relationship or connection (based on the spectrum of immersing absorption into an activity). In the range of two dimensions, the experience gets sorted into categories or realms. First is **entertainment experience**; in this the customers passively the activity without getting immersed into it (listening to music, watching the T.V.). Second is **educational experience**, that engages the minds of the customers, as they actively part the activity but stay outside for example attending cookery class or taking son-demonstrations. Third dimension is **esthetic experience**; in this type of experience, *cx* interpret the physical surroundings around them.

OBJECTIVES OF THE STUDY AND RESEARCH METHODOLOGY

Banking system is the backbone of economy. The working of customer's mind is a mystery which is difficult to solve and understanding customer experience is a challenging task. It is seen that customer experience with the product or services leads to his satisfaction or dissatisfaction. With this in mind, Present Research work has been taken up with the objectives to identify the attributes of customer experience & customer satisfaction of retail banking services and analyze the impact of customer experiences on customer satisfaction derived from retail bank services. It was hypothesized that there is no significant relationship between Customer Experience and Customer satisfaction.

To achieve the above state objectives, both Exploratory and Descriptive type of research has been carried out. Two banks of public sector and two from private sector namely , SBI, PNB, HDFC and ICICI were chosen for the proposed study. A well designed questionnaire was administered amongst the customers of these banks located in Garhwal region of Uttarakhand. Of all the four banks under sample and data obtained was processed and analyzed with the help of analytical & statistical tools, besides, the secondary information was collected from most reliable sources which include- Economics survey, RBI Bulletin, IBA Bulletin, www. Rbi.org.in.

To measure the customer experience and their satisfaction, primary data of 400 respondents (100 from each bank) from conveniently selected respondents of these four banks located in garhwal region has been taken.

The quantitative data used to extract the dimensionality of customer experience were collected by means of a structured questionnaire. The paper-based questionnaire contained three parts. The first part, concerned the bank related information from customers and frequency of using different bank automated services. Part 2 included product-class related experiences of the respondents mainly consisting of 50 items on customer experience followed by 3 items on customer satisfaction, which were identified through a comprehensive literature review of customer experience, customer satisfaction, automated service quality, customer trust, customer delight, and customer commitment. Part 3 comprised of demographic data related to customers' gender, education, age, The study's main items were measured using a five-point Likert scale, ranging from 5 – strongly agree to 1 – strongly disagree. The above mentioned items have already been tested and validated. The data collected from the field experiments spanned 9 weeks. Before the actual field experiments, a pilot study with four focus groups consisting 10 respondents each was carried out among the customers of the bank. The purpose of this phase was to uncover the perceptions of consumers towards retail banking. The scale was kept simple to make the selection process easier for the respondents. after collection of data, it as edited, tabulated and processed. Data analysis tools like factor analysis , descriptive statistics, correlation, t-test, ANOVA has been used to analyse the data.

DISCUSSION

Among others, the questionnaire included a segment on customers' profile. This was done because an assortment of demographic and other factors were likely to influence the degree of customer experience on the products and services offered by the bank. Information on demographic features is also useful in formulating the bank's marketing strategy. The demographic profile of the respondents is presented in Table 1.

TABLE 1: DEMOGRAPHIC PROFILE OF THE RESPONDENTS

	Description	Frequency	Percent
		400	100
Gender	Male	256	64
	Female	144	36
Marital status	Married	235	58.75
	Unmarried	165	41.25
Age wise classification	Less than 20	16	4
	21-35	170	43
	36-50	131	33
	51-65	46	12
	Above 65	37	9
Educational Qualification	High school & below	3	1
	Diploma	23	6
	Bachelor Degree	119	30
	Master Degree	202	51
	Professional Degree	53	13
Income	Less than 10,000	27	6.8
	10,001-30,000	103	25.8
	30,001-50,000	134	33.5
	50,001 & above	90	22.5
	None	46	11.5

Demographic characteristics of the respondents presented in the above table indicates that in the sample 64% were males and 36% females , 59% were married and 41% were unmarried. It is seen that 4% are less than 20 years of age, 43 % are in the age group of 21-35, 33% are in the age group of 36-50, 12 % are of the age group of 51-65 and 9% of the respondents are above 65 years of age, Furthermore, sample is the representation of qualified respondents as out

of the total respondents only 1% are high school and below, 6% are only diploma holders, 30% are graduates and max that is 51% out of total respondents are post graduates and 13% have a professional degree as well which implies that there is high literacy level among the respondents. With regard to employment status 6.8% have a monthly income less than 10,000 , 25.8% have income between 10,000-30,000, majority that is 33.5% earn monthly between 30,000-50,000 , 22.5% of them have income above 50,000 while 11.5% Of the respondents do not earn(may be students or retired persons).

TABLE 2: RESULTS OF THE FACTOR ANALYSIS

RESULTS OF FACTOR ANALYSIS OF 50 ITEMS OF CUSTOMER EXPERIENCE AND ITS 12 ATTRIBUTES				
Factors and items	Eigen Value	Factor loadings	% of Variance	Cumulative %
Convenience	16.4148		32.8295	32.8295
The location of the bank is at convenient place		0.682		
The operating hours of bank are convenient & sufficient		0.573		
The atm of bank is at convenient locations		0.546		
The statements and letters sent by bank are clear		0.461		
The bank provides you proper information		0.438		
Serviscape	2.62237		12.2447	45.0742
The cleanliness of bank is excellent		0.592		
The exterioror apperance of bank is visially appealing		0.629		
The physical layout of equipments and furnishing are comfortable		0.512		
The ambient conditions as temp,ventilation,noise and adour of bank are good		0.602		
The singsns,symbols,advertisments,board,pamplets and other artifacts are properly placed		0.625		
Employee Willingness	2.30241		8.60481	53.67901
The employeesof bank are social and friendly		0.625		
The employeesof bank are capable enough to deliver you error free services		0.595		
The employeesof bank delivers prompt services		0.483		
The employeesof bank are willing to solve problem of customers		0.611		
The employeesof bank always help out customers		0.542		
Online functional Elements	2.15031		5.30061	58.97962
You can easily login /logout of bank website		0.557		
The links are problem free, accurate and pages download quickly		0.576		
The functioning of webpages is proper		0.546		
The website of bank posseses up to date and error free information		0.466		
Presence of Other Customers	1.98271		4.96543	63.94505
The presence of other customers in the bank irritates you		0.569		
The presence of other customers in the bank gives you social surrounding		0.621		
The number of customers affects the reputation of bank in your mind		0.602		
The recommendation made by other customers affects you.		0.498		
Online Hedonic Elements	1.91298		3.82595	67.7712
The presentation quality of bank website is high		0.521		
The design elements of bank website are innovative		0.634		
The information architecture of banks website is clear		0.657		
The language of banks website is easily understandable		0.642		
Customisation	1.74443		3.48885	71.25985

The bank offers a range of credit facilities that meets your specific requirements		0.651		
The bank is capable to alter its products/ services to meet your needs		0.625		
The bank helps you at the time of financial emergencies		0.63		
Core service	1.50356		3.00713	74.26698
The bank is capable to handle complaints		0.658		
The transactions of account are proper and confidential		0.585		
The employess of bank gives you personalised attention		0.578		
The bank provides all types of services		0.636		
Value addition	1.37294		2.74589	77.01287
The bank offers some type of gift as incentives		0.528		
The additional services provided by the bank are valuable for you		0.514		
Your bank provides useful innovative services		0.656		
Speed	1.2925		2.58499	79.59786
You do'nt have to stand in ques for long time		0.553		
Bank gives prompt responses for your querries		0.645		
Bank delivers its promises on time		0.689		
Promotion	1.21797		2.43593	82.03379
The bank promotes its products/services effectively		0.652		
The promotions of the bank are attractive		0.573		
The bank offers its prouduct/services at competitive prices		0.548		
Online aesthetics	1.13332		2.26664	84.30043
The web pages of the bank donot freeze any information given by you		0.623		
The feel secure while transacting through banks website		0.566		
You try to avail self banking services offered by bank willingly		0.536		

The factors derived represent the different elements of customer experiences, which form the underlying factors from the original 50 scale response items given. Referring to the Table 2, Factor 1 having variance 32.8295% represents the elements of the convenient services provided by the bank and is therefore labeled as 'CONVENIENCE'. These elements are the convenient location of banks, convenient operating hours, ATMs at convenient locations, the clear statements sent and proper information provided by banks. Factor 2 with a variance of 5.24475% has all the statements related to the physical appearance of

bank as perceived by the customers and therefore has been termed as 'SERVISCAPE', an abbreviated term for bank personality. The elements were the cleanliness, exterior appearance, physical layout, ambient conditions, and advertisement visuals, its clear cut objective is to attract its customers and build a brand (image) of the bank. The statements that load into factor 3, having variance 4.60481% all were concerned with the attitude and behavior of the bank employees and thus was abbreviated as 'EMPLOYEE WILLINGNESS'. The elements were the friendliness of employees, error free services provided, employees prompt services, willingness to solve problems, empathy and helpfulness. Factor 4 having variance 4.30061% consisted of the online functions provided by banks and has been named as 'ONLINE FUNCTIONAL ELEMENTS'. The elements factored were, the ease of login/logout, quick downloading of pages, functioning of web pages and updated websites. Factor 5 having variance equal to 3.96543% was a summation of the elements that are related to attitude of customers with other customers present in the bank and was termed 'PRESENCE OF OTHER CUSTOMERS'. The elements were irritation on presence of other customers, a feeling of social surrounding, number of customers in building reputation, recommendations made by other customers. Factor 6 with a variance of 3.82595% consisted of hedonic elements of website and was termed as "ONLINE HEDONIC ELEMENTS" comprising design of website, information architecture of website and understandable language of website. Factor 7 having variance 3.48885% was related to customized retail services and so abbreviated as "CUSTOMISATION". The elements were range of services to meet specific requirements, capability to alter services as customer needs and financial help by bank at time of emergencies. Factor 8 with a variance of 3.00713% was related to the core retail services provided and hence labeled as "CORESERVICE" consisting capability of banks to handle complaints, transactions proper and confidential, employees personal attention, all types of services provided by banks. Factor 9 having variance 2.74589% consisted of elements of value added services provided by retail banks, added valuable services, useful innovative services provided. Factor 10 with a variance equal to 2.58499% was related to timely and speedy attention hence labeled as "SPEED" contained elements waiting period in queue, prompt response to queries, promises made on time. Factor 11 variance equal to 2.58499% was related to promotional efforts made by bank so termed as "PROMOTION" having elements effective promotion of products/services, attractive promotional schemes, competitive prices. Factor 12 with a variance 2.26664% comprised of elements related to security of online services and termed as "ONLINE AESTHETICS". The elements being web pages do not freeze information, feeling of security while transacting online and willingly use of self banking services.

CONCLUSION

The findings of the research provide the practical inferences of the identified customer experience factors, which may be supportive in formulating the strategies essential for the growth of Indian banking sector. In the long run, these strategies could help the banking organizations to attain competitive advantage through customer loyalty, customer retention and positive word of mouth. It is anticipated that the present research work would be very fruitful for the academicians, practitioners, decision makers, managers and future researchers of this arena.

Regarding the limitations of the study it can be said that the recessionary trends being faced currently might have an influence on the satisfaction levels of the customers of retail banking in India. Secondly, responses have been solicited from customers of retail bank in a developing economy, i.e., India. The experiences of customers in a developing economy may show a discrepancy from those of a developed economy and consequently there is a possibility of cultural predisposition playing a role in the outcome of the study.

To sum up, a major contribution of this study is the provision of an approach for the management of the banks to identify the factors of customer experience and future intentions towards them. The approach has integrated constructs or items beyond the service quality to capture the sphere of influence of factors that drive customer satisfaction. Also, the study has endowed insights and implications for managers in retail banks thus enabling them to improve customer satisfaction and retention rates.

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