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A STUDY ON CUSTOMER SERVICE QUALITY OF RETAIL BANKING SECTOR IN CHENNAI

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ABSTRACT

'Service Quality' is a business administration term referred to describe the achievement in service. It reflects both objective and subjective aspects of service area. The measurement of customer service quality requires the predefined dimension for analysis. It is easy to identify the difference between the expected benefit with the perceived result. Customer service quality will be identified on the basis of the customer's imagination of the service they might receive and the service provider's talent to present this imagined service. A customer will have an expectation of service. That is determined by factors such as recommendations, personal needs and past experiences. The expectation of service and the perceived service result may not be equal, thus leaving a gap. Five determinants which may influence the appearance of a gap were described by Parasuraman, Zeithaml and Berry.

KEYWORDS

assurance, empathy, reliability, responsiveness and tangibility.

INTRODUCTION

Customer is vital for the development of trade, industry and service sector particularly in financial services. Therefore, the significance of customer service in the banking sector came to force to compete in a market driven environment. Measuring service quality in the service sector particularly in the banking sector is more difficult than measuring the quality of manufactured goods. The service sector as a whole is very heterogeneous and what is heterogeneous may hold true for one service and may not hold for another service sector. Each bank is having a variety of services. Due to this differentiation, services in this industry could not be standardized, moreover these services are intangible in nature which could not be compared or seen. The concept of customer satisfaction and service quality is interrelated with each other. Moreover, satisfaction of customer depends upon service quality and service quality is increasingly offered as a strategy by marketers to position themselves more effectively in the market place. Due to the advent of e-banking, quality of service has been improved a lot as compared to traditional banking services. Internet banking, Mobile banking, automated teller machine, electronic fund transfer has totally changed the way of providing services by the banks.

Increased competition, highly educated consumers, and increase in standard of living are forcing many businesses to review their customer service strategy. Many business firms are channeling more efforts to retain existing customers rather than to acquire new ones since the cost of acquiring new customer is greater than cost of retaining existing customers. There is enough evidence that demonstrates the strategic benefits of quality in contributing to market share and return on investment. Maximizing customer satisfaction through quality customer service has been described as 'the ultimate weapon' by Davidow and Vital (1989). According to them, in all industries, when competitors are roughly matched, those with stress on customer's service will win. In view of the above mentioned facts, an analysis of service quality perceptions from customer's point of view may be sound and interesting at this juncture. Such an analysis will provide banks, a quantitative estimate of their services being perceived with intricate details such as whether banks are meeting the expectations of the customers or not.

REVIEW OF LITERATURE

Heryanto (2011) in an innovative paper identified the effect of Service Quality On customer Satisfaction with Bank. The objective of the study was to understand the influence of service quality on customer satisfaction. It is found out the factors influenced the service quality on customer satisfaction.

Robert Hinson, N. Owusu-Frimpong, Julius Dasah, (2011) in an innovative paper completely evaluated a perception of customers in the area of service-quality. It is found out the service quality in retail banking. It creates deep impact on customer service. It is also focussed on service knowledge, bank infrastructure and technology in this study. Customer knowledge is found to be a major concern for service quality improvement.

Jaya Sangeetha, S. Mahalingam, (2011) conducted a study on Service quality models in banking. It is analysed that traditional and automated service customer interaction has been used for predicting customer retention with banks. It is identified that the measurement of service quality on the basis of customized scale for the particular culture.

Houn-Gee Chen, Julie Yu-Chih Liu, Tsong Shin Sheu & Ming-Hsien Yang, (2012) investigated the impact of financial services quality and fairness on customer satisfaction. Customer satisfaction in the banking industry has been measured as a function of service quality. The researcher identified that fair service has a significant impact on customer satisfaction. It is further analysed that financial institutions must carefully implement policies and practices to ensure that perceptions of fairness. The fairness of service will provide the additional insights into the fairness of on customer satisfaction.

Swamy, P. S. P.; Tiwari, Kavita; Tiwari, Ritesh (2012), conducted a study on impact of service quality on retention of customers in retail banking. It is identified the effect of service quality on private retail banking to maintain customers. The personal attention will be found the major factor for good service quality.

Jain, Mamta; Yadav, Suresh Kumar; Saxena, Abhineet; Mathur, T. N. (2013), investigated the Banking Services and Customer Satisfaction of Banks. This study examines the perceptions of four specific ethnic groups about how service quality dimensions contribute to their satisfaction with retail banking. It is found that personal behavior will be a major factor for determining service quality.

Mei Lau; Cheung, Ronnie; Lam, Aris Y. C.; Yuen Ting Chu (2013), conducted a study on Measuring Service Quality in the Banking Industry. The characteristics of banking service quality as perceived by customers will be a major attributes of service quality. It is inferred that Tangibility, responsibility, reliability and assurance were more significant in contributing to customer satisfaction. It is concluded that SERVQUAL is a suitable instrument for measuring service quality in the retail banking sectors.

Ms. Jayshree Chavan, Mr. Faizan Ahmad (2013), investigated the study on Factors Affecting on Customer Satisfaction in Retail Banking. The quality of the consumer service provided by the banks has been increased the overall customer satisfaction. The findings revealed that customer satisfaction is based on various factors that influenced with the retail banking industry. It is inferred that in order to strengthening the bond between bank and their customers is depends upon the bank management activities.

Moha Asri Abdullah, Noor Hazilah A. Manaf, Muhammad, Bashir, Owolabi, Yusuf, Kamrul Ahsan and S. M. Ferdous Azam (2014), investigated the factors determinants of Customer Satisfaction on Retail Banks. The bank service quality will be a major determinant in the banking service industry. It is inferred that customer satisfaction is found to be a significant factor for service quality. The service quality of the bank must be a major determinants for retaining their customers loyalty. **Pratap Chandra Mandal (2015)**, in an innovative study completely evaluated the Dimensions Affecting Customer Satisfaction in Retail Banking. It is identified that the aware of the requirement of their customers will be a major factor determining the service quality of the bank. It is inferred that customer satisfaction can be determined on the requirements of the customers.

H. Vasantha Kumari, S. Sheela Rani (2015), conducted a study on Customer Perception of Services Quality in The Retail Banking Sector. It is identified that demographic characteristics of customers will be a major factor for determining the service quality of the customers. This study identified there is no significant difference between service quality of the customers and their age, gender, occupation. But there is a significant difference between service quality the income and qualification.

A.R. Sudhamani, Dr. N. Kalyanaraman (2015), conducted a survey on Literature Review on Customer Perception on Service Quality in Banking Sector. The gate way of technology and competition will be identified on the basis of service quality. It is inferred that high quality of performance will be expected by the customers. It is measured by SERVQUAL.

NEED OF THE STUDY

The current business environment is becoming competitive and challenging than before. With multidimensional challenges and demand of globalization, the banks are forced to re-engineer their products and systems to improve the service quality and remain competitive. The study aims at examining the dimensions of customer service quality of the retail banking sector in Chennai. As service quality reflects the way the banks are performing, this study attempts to explore the perception of customers in respect to the services provided by the banks. The entry of retail sector banks, the nature of functioning of these banks and the promotional attempts of these banks has changed the landscape of the Banking sector in India.

STATEMENT OF THE PROBLEM

In business world customers are the source of profit and revenue for the service organizations and improvements in service quality leads to customer loyalty. The study investigates the perception of service quality provided by the retail banking sector. A sound association is found between customer satisfaction and the quality of service provided by the banks. The goal of this research is to analyze the differences that exist between customer expectation and the perception of service provider.

OBJECTIVES OF THE STUDY

1. To study the perception of customer service quality in retail banks in Chennai.
2. To analyze the customer expectations and the service quality of service provider.
3. To find out the gap between customer perception and expectation by using SERVEQUAL Model.

SIGNIFICANCE OF THE STUDY

The aim of this research is to investigate the link between service quality and customer satisfaction and the ways through which service firms can improve and manage the process of delivering quality standards to their customers. For this purpose, the study analyses the effect of service quality on customer satisfaction. Customer service is considered as an integral part of any facet of industry and it define the future of any organization. In different services industries the relationship between customer satisfaction and service attributes have been difficult to identify because services nature is intangible. Due to intangible nature of services it is difficult for the firms to analyses how the customers perceive and evaluate the desired outcome of the service quality. The issue of highest priority today involves understanding the impact of service quality on customer satisfaction in retail banking industries.

RESEARCH DESIGN

A descriptive research approach was followed in this study. The existing system was studied in a time frame and analyzed using descriptive analysis and results presented.

SOURCES OF DATA

The study is conducted using both analytical and descriptive type of methodology. The study primarily depends on primary and secondary data. The Survey is conducted in retail banks located in Chennai city. Chennai hosts a number of retail banks making the study realistic and meaningful. The city consists of largest, medium and small retail banking units as well.

METHOD OF DATA COLLECTION

The primary data are collected through questionnaire survey. The respondents are asked to give their opinion relating to the variables namely customer satisfaction and customer service quality. The first part of the customer satisfaction Questionnaire comprises Demographic factors with optional questions. The second part includes statements relating to the core and add-on-services offered by the selected banks. The third part includes statements relating to personal opinion regarding the services provided by the bank and customer loyalty with Likert's 5 point scale. Some optional questions are included along with rating questions.

The Secondary data are collected from Journals, Magazines, Publications, Reports, Books, Dailies, Periodicals, Articles, Research Papers, Websites, Company Publications, Manuals and Booklets.

DATA ANALYSIS

To assess the customer service quality, customer perceptions on five dimensions were captured. Though the customer perception of the services on five dimensions namely reliability, empathy, responsiveness, tangibility and assurance there are differences in the perception of the Banks. The data was collected and analyzed using statistical software package. Descriptive analysis was done with the master data which was tabulated in spread sheets. The scores of the five point scales responded by respondents for all the 22 questions were tabulated to analyze the following.

TABLE 1: DEMOGRAPHIC PROFILE OF RESPONDENTS

PROFILE OF RESPONDENTS	CATEGORY	NO. OF RESPONDENTS	PERCENTAGE
Age	Below 18	260	43.3
	19 – 30	190	31.7
	31 – 50	110	18.3
	Above	40	6.7
Gender	Male	343	57.2
	Female	257	42.8
Marital Status	Married	392	65.3
	Unmarried	208	34.7
Income level	less than 1 lakh	118	19.7
	1-2.5 lakhs	229	38.2
	2.5-4 lakhs	100	16.7
	4-10 lakhs	58	9.7
	10-15 lakhs	56	9.3
	More than 15 lakhs	39	6.5
Occupation	Employed	229	38
	Professional	154	27
	Business	90	15
	Student	53	8
	Retired	42	7
	Homemakers	32	5

TABLE 2: CALCULATION OF UNWEIGHTED SERVQUAL SCORE

Dimension	Statement	Expectation Mean	Perception Mean	Gap Score	Average for Dimension
Tangibles	1	4.54	3.94	-0.60	
	2	4.25	3.63	-0.62	
	3	4.55	3.85	-0.70	
	4	4.35	3.63	-0.72	-0.66
Reliability	5	4.55	3.57	-0.98	
	6	4.32	3.64	-0.68	
	7	4.55	3.95	-0.60	
	8	4.25	3.24	-1.01	
	9	4.36	3.27	-1.09	-0.87
Responsiveness	10	4.55	3.49	-1.06	
	11	4.65	3.67	-0.98	
	12	4.55	3.47	-1.08	
	13	4.32	3.6	-0.72	-0.96
Assurance	14	4.53	3.71	-0.82	
	15	4.56	3.77	-0.79	
	16	4.55	3.65	-0.90	
	17	4.25	3.65	-0.60	-0.78
Empathy	18	4.55	3.8	-0.75	
	19	4.55	3.85	-0.7	
	20	4.57	3.8	-0.77	
	21	4.43	3.43	-1.0	
	22	4.23	3.35	-0.88	-0.82
Unweighted Average SERVQUAL score:					-0.82

TABLE 3: SERVQUAL IMPORTANCE WEIGHTS

Features of Dimensions	Average %
1. The appearance of the banks physical facilities, equipment, personnel and communication materials. 15	13
2. The bank's ability to perform the promised service dependably and accurately 12	15
3. The banks willingness to help customers and provide prompt service. 21	27
4. The knowledge and courtesy of the bank's employees and their ability to convey trust and confidence. 10	17
5. The caring individual attention the bank provides its customers. 42	28
Total	100

TABLE 4: CALCULATION OF WEIGHTED SERVQUAL SCORES

SERVQUAL Dimension	Score from Table :2	Weighting from Table :3	Weighted Score
Tangibility	-0.66	13	-8.58
Reliability	-0.87	15	-13.05
Responsiveness	-0.96	27	-25.92
Assurance	-0.78	17	-13.26
Empathy	-0.82	28	-22.96
Average Weighted score			-16.75

The analysis of the SERVQUAL statements show that Responsiveness is the dimension which has maximum un-weighted (-0.96) and weighted gap score (-25.92), whereas Tangibility is the dimension which has minimum un-weighted (-0.66) and weighted gap score (-8.58). The statement number 9 has recorded maximum mean gap score (-1.09) followed by statement number 1, 7 and 9 which shows the wide gap (-0.60) in the individual attention.

CONCLUSION

This study measured service quality gap of retail sector banks with reference to Chennai by using the Servqual Model. The primary part of the empirical analysis indicated that the five dimensions of perceived service quality generally have a negative gap. It was also found that there is a huge service gap on Responsiveness and less on Tangibility. This study also showed that Servqual instrument is valid and reliable to measure the perceived service quality in banking service. Bank staff should be trained to give a better service to this segment by giving personalized and individual attention. Language also plays a crucial role in providing better experience. Bank may consider translators for better service.

LIMITATIONS

The study focuses on the service quality at all levels for retail banks located in Chennai city only. The study provides a general overview of the satisfaction level followed by various banks. The study considers perception of service quality provided by the retail banks

1. The study is limited to the study of expectations and perceptions of customers having an account in retail banks.
2. The perceptions and expectations of customers are limited to the time period of the study.
3. The study is limited only to Chennai city.
4. Findings are purely based on sample survey through questionnaire method. Hence there is a scope for the respondents to be biased in this study.

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