



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS AND MANAGEMENT

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	IMPACT OF GOVERNMENT INTERVENTION ON THE GROWTH OF SMALL AND MEDIUM SCALE ENTERPRISES IN IMO STATE <i>VIVIAN CHIZOMA ONWUKWE & MARTIN IKECHUKWU IFEANACHO</i>	1
2.	A STUDY OF FACULTY MOTIVATIONAL AND ROLE DYNAMICS IN HIGHER EDUCATION <i>DR. DEEPANJANA VARSHNEY (SENGUPTA)</i>	6
3.	THE ROLE OF SMALL URBAN TOWNS IN IMPROVING RURAL LIVELIHOOD - CASE STUDY: FERESMAY, RAMA AND MAYKINETAL CENTRAL ZONE, TIGRAY, NORTHERN ETHIOPIA <i>BIHON KASSA ABRHA & GEBREMEDHIN YIHDEGOTEKLU</i>	10
4.	FACULTY DEVELOPMENT IN DEVELOPING COUNTRIES: A CASE STUDY OF PAKISTAN <i>MUHAMMAD ZAHEER</i>	16
5.	HUMAN CAPITAL DEVELOPMENT IN INSTRUCTIONAL SUPERVISION: WINDOW OF HOPE OR WOE? <i>MIGHT KOJO ABREH</i>	21
6.	THE SUSTAINABILITY OF ICT ECONOMY DEVELOPMENT <i>KEVIN LOCK-TENG, LOW</i>	25
7.	EFFECT OF BOARD SIZE ON COMPANY PERFORMANCE IN THE LISTED FINANCIAL INSTITUTIONS IN SRI LANKA <i>LINGESIYA YASOTHARALINGAM</i>	32
8.	FUNDAMENTALS OF ENTREPRENEURIAL COMPETENCY: TIME ELEMENT AND DISCIPLINE IN SHG MODEL - AN EMPIRICAL ANALYSIS <i>NIRANJAN SHETTY</i>	37
9.	BASKET PEG OR FLEX: A TEMPLATE FOR ASSESSING THE COMPETITIVENESS OF PAKISTAN'S TRADE SECTOR <i>SEEMAB RANA</i>	43
10.	WOMEN ENTREPRENEURS IN INDIA: OPPORTUNITIES AND CHALLENGES <i>ANIL KUMAR .S. HAGARGI & DR. RAJNALKAR LAXMAN</i>	50
11.	ENTREPRENEURSHIP DEVELOPMENT – A CASE STUDY OF A VILLAGE IN YSR DISTRICT <i>DR. G. VIJAYA BHARATHI, C. SIVARAMI REDDY, DR. P. MOHAN REDDY & P. HARINATHA REDDY</i>	54
12.	LEADERSHIP AND ORGANISATIONAL EFFECTIVENESS - A CONCEPTUAL FRAMEWORK <i>DR. ASHOK AIMA & NAVEEDA SEHER</i>	58
13.	SHAREHOLDER WEALTH EFFECTS TO MERGER ANNOUNCEMENTS IN INDIAN IT INDUSTRY <i>DR. MALABIKA DEO & MOHAMMAD AASIF SHAH</i>	61
14.	ANALYZING BANK COMPETITIVENESS USING CUSTOMER VALUE: AN EMPIRICAL ANALYSIS <i>PRIYA PONRAJ & DR. G. RAJENDRAN</i>	67
15.	MERGER AND ACQUISITION ACTIVITY IN THE INDIAN MANUFACTURING SECTOR AND SHAREHOLDER VALUE ADDITION IN THE MERGED ENTITIES <i>DR. V. K. SHOBHANA & DR. K. MANJULA</i>	74
16.	FACTOR INFLUENCES AND INDIVIDUAL INVESTOR BEHAVIOUR: THE STUDY OF INDIAN STOCK MARKET <i>B. G. SRINIVASA & DR. K. A. RASURE</i>	79
17.	STUDY THE PERFORMANCE OF STATE BANK OF INDIA IN COMPARISON TO ICICI FOR THE PERIOD 2001-09: AN EMPIRICAL STUDY <i>ANOOP MOHANTY, SUMEET BAJWA & ANUJ MOHANTY</i>	84
18.	LIFE SATISFACTION AMONG ASHA WORKERS <i>VIJAYA U. PATIL & RUKMINI S.</i>	97
19.	MICROFINANCE THROUGH COOPERATIVES: PERFORMANCE AND PROSPECTS <i>DR. SUBRATA MUKHERJEE</i>	102
20.	A STUDY ON CUSTOMER SATISFACTION TOWARDS CROSS SELLING OF INSURANCE PRODUCT AND SUPPLEMENTARY SERVICES- WITH REFERENCE TO PRIVATE SECTOR BANKS IN COIMBATORE DISTRICT <i>DR. C. MEERA & DR. M. ESWARI</i>	107
21.	FINANCIAL DISTRESS: BANKRUPTCY MEASURES IN ALEMBC PHARMA: Z-SCORE MODEL <i>D. SASIKALA</i>	112
22.	ESTIMATING THE CONTRIBUTION OF FOREST TO ECONOMIC DEVELOPMENT: A CASE STUDY OF NTFPS IN KARNATAKA <i>A. R. KULKARNI & D. R. REVANKAR</i>	117
23.	SUSTAINABILITY ISSUES IN EMERGING ECONOMIES - A STUDY WITH SPECIAL REFERENCE TO INDIAN ECONOMY <i>ANIRUDH SRIRAAM, VIVEK PRATAP SINGH & DR. AJAY SHARMA</i>	122
24.	STUDY OF CUSTOMER RELATIONSHIP MANAGEMENT IN RURAL GROCERY SHOPS <i>DR. P. B. DESAI</i>	128
25.	HEALTH AND DEVELOPMENT OF HEALTH CARE IN INDIA <i>ZIBA ASL GHORBANI (PATANGIA)</i>	131
	REQUEST FOR FEEDBACK	136

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ANALYZING BANK COMPETITIVENESS USING CUSTOMER VALUE: AN EMPIRICAL ANALYSIS

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ABSTRACT

Customer value, financial strength, technology and skill, and shareholder value play a significant role in determining the competitiveness of banks. Customer value has been recognized as an important variable in maximizing the market share and profitability. Customer value can be defined as the benefits received by the customer from various attributes of the product or service provided by a firm. The motive of this paper is to analyze bank-wise competitiveness, using customer value as an indicator. Bank competitiveness is measured by applying the factor analysis with the principal component method and varimax rotation. The customer value components were identified as the relational value, operational value, product value, tangibility and price value. The paper has also proposed a methodology to evaluate bank competitiveness. It is found that the SBI is the most competitive bank in the Indian banking industry, in terms of customer value.

KEYWORDS

Competitiveness, Comprehensive Z-score, Customer value, Factor analysis, Indian banking Industry, Principal component method.

INTRODUCTION

The Indian banking Industry has seen a lot of changes after the liberalization policy. There has been a transformation in the structure of the banking sector (entry of private and foreign banks), changes in the technological application, changes in consumers' needs and demand for services (Gardener *et al.*, 1999). A successful bank typically starts with a deep understanding of the customer needs in a segment and translates these needs to a value proposition. It is understood that to gain a competitive advantage, value is a key element (Woodruff, 1997; Day, 1999; Payne and Holt, 2001; Gallarza and Saura, 2006). It is also observed that understanding customer value would maximize the benefit and minimize the cost (Tosti, 2009). And there is a relationship between customer value, customer satisfaction, customer retention and customer loyalty. If the customer receives greater value than the other service providers, he would stay loyal to a particular bank (Zeithaml, Berry and Parasuraman, 1996; Sirdeshmukh, Singh and Sabol, 2002). Therefore, the service provider should think of strategies to maximize the customer values. According to Tosti (2009), there is a need for an in-depth understanding of what influences customer behavior and attitude towards the functional capabilities and offerings of the product or services. Banking in India is now seen as a commercial business, where in customers are given the opportunities to choose a particular bank to satisfy their needs. Each bank is striving hard to attract the customers in its side. This is now a matter of competitive necessity, as banks which offer common products and services attract the customers, by reducing the procedural formalities, promising speedy delivery, customization in service delivery, opening more branches, providing core banking facilities and e-transferring. The competitive scenario in Indian banking has become very dynamic, where public sector banks are facing stiff competition from the private and foreign banks. These developments in the financial sector in India has made the researcher to study the competitiveness among Indian commercial banks particularly with respect to customer value.

The role of customer value has been largely recognized by the financial institutions as an instrument towards accelerating the market share and profit optimization (Ness, *et al.*, 2001; Rajagopal, 2006). Customer value can be created by good quality and reasonable price (Ulaga and Chacour, 2001). There has to be a balance between these two. The quality of service is the totality of features offered by the service provider, and the customers' perceptions about the quality are based on the long-term cognitive evaluations of a firm's service delivery. The best price can be offered to customers by reducing operating costs without affecting the appeal of a service, and identifying what customers expect in return for their money, time, and effort. Maintaining a sustainable balance between the quality and price would help financial institutions to gain customer value, and thereby build the customer loyalty in the long run.

LITERATURE SURVEY

Not much research has been carried out on the interaction between customer value and business competitiveness. Banks must gain more value than their competitors to gain a competitive advantage. To achieve this, banks should explore the positive drivers of customer value creation that will lead to increments in competitiveness. The available literature throws light on the variables for customer value and the technique for measuring competitiveness.

Joo (2007) proposed seven customer value factors for e-business, namely, economy, convenience, speed, personalization, community, emotion and trust. Eggert and Ulaga (2002) examined the relationship between customer-perceived value, customer satisfaction and behavioral outcomes. The factors considered for measuring the customer value were reasonable quality, price, and superior net-value. Sweeney and Soutar (2001) examined the customer value considering value dimensions such as emotional, social, functional values. Ulaga and Chacour (2001) measured customer perceived value as a function of the quality and price, in which quality consists of product, service and promotion-related components. Draganska and Jain (2005) developed an econometric model derived from a game-theoretic perspective and considered the firms' use of the product-line length as a competitive tool. Rajagopal (2006) measured the gaps in customer value, considering the economic and relational variables. The economic variables consisted of product based, application oriented, price and non-price factors. The relational variables were technology-related, retailer-based and brand-based. The study revealed, that the perceived values acquired by the customers and corporate value associated with product offer match closely. The relational variables are close to the economic variables, which enhance the aggregate customer value for the product offered.

Lapierre (1997) categorized the value criteria at two levels: the exchange level and the use level. The exchange level refers to the actual service process conducted between the counterparts and the value-in-use level, which refers to the customer's actual outcomes from the service. The elements at the value-exchange level include technical quality, function quality, relational variables and image. The elements at the value-in-use level include financial quality, and operational and strategic value. Huber *et al.* (2007) considered four value dimensions: emotional, practical, logical and risk-laden aspects, to prove that customer value was an important driver of customer service satisfaction. Ulaga (2003) proposed eight different dimensions of value in business relationships: product, quality, delivery, time to market, direct product costs, process costs, personal interaction, supplier know-how, and service support.

Hoolbrook (2005) measured the customer value in relation to the intrinsic and extrinsic motivational factors, and discussed the relationship between the orientation and nature of the value assessment. He identified eight different kinds of customer value, namely, efficiency, excellence, status, esteem, play, aesthetics, ethics, and spirituality. Smith and Colgate (2007) came out with a customer value creation framework, and identified four dimensions of value, namely, functional, experiential, symbolic and cost value, which would be influenced by major sources of value, such as information, products, interaction, environment and ownership.

Maas and Graf (2008) proposed a model for analyzing customer value in financial institutions. They derived five dimensions of customer value, namely, company value (company's brand, image, and reputation), product value (product quality, performance, customization, and range), service/employee value (ability and know-how of employees), relationship value (trust, sympathy, friendship, trustworthiness, honesty, and openness), and social value (demographic, socio-economic and cultural-ethnic groups or communities).

Roig et al. (2006) identified six dimensions of customer value: the functional value of the establishment, the functional value of the contact personnel, the functional value of the service purchased, the functional value of the price, emotional value and social value. The functional value of the establishment refers to installation facilities; whether it is well-organized, accessible, spacious, modern, and clean. The functional value of the contact personnel deals with the bank staff's professionalism, knowledge, duty, and responsibility. The functional values of the service purchased include the quality aspect whether the service conforms to the promised level. The functional value of the price considers the interest rate and cost factor of the service delivery. The emotional value refers to the feelings of the customer in the process of service delivery such as happiness, ease, comfort, and a positive feeling. The social value considers the atmosphere along with the people and comfort with the group of customers.

Feuss (2009) proposed a framework for measuring the customer value and applied this to find out the competitive position. The customer value is measured with the help of Alcatel-Lucent's value model. The model considers quality and price as the dimensions to measure the customer value. The quality is measured in terms of the product features, product quality, service, pre-delivery support, delivery, and responsiveness. The price dimension considers the real price and other factors influencing the price. Then, the customer value map is drawn to measure the company's competitive position accurately (Cleland and Bruno 1997; D'Aveni, Richard A, 2007). The customer value analysis is completed with the framing of the competitive-comparison table, to understand clearly the differences among the competitors. Yunjie and Shun (2004) analyzed the customer value in e-commerce. They proposed an online customer value model with three key value dimensions: the outcome value, process value and the shopping enjoyment value. The outcome value refers to the value derived by the customers from the product provided by the service organization to meet the customer's needs and wants. The product value refers to the quality, and consumption value determined by the nature of the product offered. The shopping enjoyment is the happiness and excitement derived while purchasing on-line.

Ding (2009) evaluated the customer value for liner shipping companies in Taiwan, by developing a fuzzy MCDM model, in which a hierarchical structure was formulated with four criteria, twenty-three sub criteria and three alternatives. The study observed that the top three sub criteria are customer satisfaction, safety, and accuracy. The competitive position on the basis of the fuzzy MCDM algorithm was further analyzed. Nasution and Mavondo (2005) examined the relationship between customer value and service quality in the hotel industry. The customer-value dimensions for the study were: the reputation for quality, value for money and prestige, and the service quality components were atompherics, accommodation, convenience, responsiveness, and professionalism. It was observed that the quality of service had a positive relationship with all the components of customer value. Chang et al. (2009) examined the influence of the service quality and perceived risk on customer value in the Taiwan banking industry. The customer value dimensions for the study were: functional, social, emotional, epistemic, and conditional values. After studying these reviews, the paper considered five dimensions of customer value: relational value, product value, operational value, tangibility and price value. The next set of reviews looks into the techniques for measuring competitiveness.

Schumuck (2008) developed an index to measure the competitiveness of the companies in the South-Transdanubian Region. The values of the variables considered for the study were standardized, and their weightage was calculated and substituted in the regression equation, in order to get the competitive index. The companies were classified into, falling behind, average and leading categories. Discriminant analysis is used to justify the grouping, and multivariable logistic regression is used to examine the different competitive groups.

Gunalp and Celik (2006) examined the degree of competition in the Turkish banking sector. The study uses the Panzar and Rosse (P-R) model to determine the degree of competition in the Turkish banking sector over the period 1999–2000. The results indicate that for the period under consideration, Turkish commercial banks earned revenues under conditions of monopolistic competition, and there was high profitability in the Turkish banking sector despite declining concentration ratios, and new entries do not seem to be an indication of an increase in monopolistic tendencies. The study also observed that the liberalization process and deregulation measures initiated in the early 1980s have fostered competition and resulted in important structural benefits. Bhatnagar et al. (2009) measured the competitiveness of Indian pharmaceutical firms using a 3-D vector system with the help of MATLAB. Each company's competitiveness is evaluated by applying the Asset, Process and Performance (APP) framework. The variables under this framework include: the number of employees, investment in R&D, and total assets under the Asset category; R&D as a percentage of sales, productivity, and growth rate under the Process category; and the net sales, P/E ratio and return on assets under the performance category. Gabon (2009) formulated a technique to measure the firm level competitiveness considering the Porter's Diamond model. The study identified eight components from the model and with the help of the factor analysis reconstituted them into four edges. The factor scores were obtained as a normally distributed competitiveness index and split into five equal parts to categorize and to differentiate the competitiveness groups. Li and Lin (2005) analyzed the competitiveness in the Chinese Air transport, industry by applying the factor analysis, using the principal component method and varimax rotation. The study estimated the comprehensive score after obtaining the factor scores. The variables considered for the study were: scale, financial benefit, internalization, productive efficiency, personnel capability, and development potentiality. The same technique was later applied by Man and Qian (2007). They measured the competitiveness in the equipment manufacturing industry, from financial data, by applying the factor analysis and obtained the comprehensive score of the enterprise competitiveness. This technique forms the basis for the paper to evaluate the competitiveness among the Indian commercial banks.

After understanding the literature on customer value and competitiveness evaluation tools, the paper has developed a measurement tool that provides an insight into the competitiveness technique, with customer value as the key indicator.

RESEARCH METHODOLOGY

After the financial liberalization, the Indian banking industry's structure transformed itself into three basic sectors. They are the Public sector, the Private sector, and the Foreign banks. The study has selected four banks in each sector of the Indian banking industry; in total, twelve banks have been considered and they were put a statistical test for measuring the competitiveness. Table 1 shows the sector-wise list of banks chosen for the study.

TABLE 1: SECTOR-WISE BANKS LIST

Sector	Public sector	Private sector	Foreign sector
1	State Bank of India (SBI)	Industrial Credit and Investment Corporation of India (ICICI)	CITIBANK
2	Punjab National Bank (PNB)	Housing Development and Financial Corporation (HDFC)	Royal Bank of Scotland (RBS)
3	Central Bank of India (CBI)	AXIS Bank	Standard Chartered Bank (STD CHARTD)
4	Bank of Baroda (BOB)	Federal Bank	Hongkong and Shanghai Bank Corporation (HSBC)

The competitiveness among these banks are measured in relation to the customer value components. The study proposes five customer value components after an intensive literature review. The components are: operational, product, price, relational, and tangibility values. The operational value refers to the benefits derived from core banking facilities, operating hours, and process time. The product value indicates the range of credit and investment opportunities offered to the customer. The price value is the value derived from the interest rate and service charges of the banks. The relational value refers to the empathy and care shown to the customer by the bank staff.

The tangibility value is the benefit due to the physical evidence and ambiance created by the bank. These components were influenced by the service quality dimensions, proposed by Zeithaml and Parasuraman (1996) and Roig et al. (2006). It is proved that customer value can be measured with the help of service-quality dimensions (Lam et al., 2002). A sample size of 900 bank customers was collected by the drop-and-pick method. Out of the 900, the public sector bank respondents were 450, the private sector bank customers were 325, and the foreign bank customers were 125. The study conducted a survey on the above mentioned respondents with the help of thirty five item statements. These statements were measured using the likert-scale, with the values ranging from 1 to 7, indicating 'strongly disagree' to 'strongly agree'. The statements were subjected to the factor analysis for deduction and structuring the customer value components.

METHODOLOGY OF EVALUATING BANKS' COMPETITIVENESS

The paper has analysed the competitiveness among selected commercial banks in India with the help of the factor analysis. The evaluation procedure of measuring the competitiveness is as follows: (1) the original data is standardized; (2) the standardized data is applied to the factor analysis; (3) Eigen values were obtained from the total variance explained table, and the percentage of the rotation sums of squared loadings were noted; (4) the rotated component matrix and factor scores were obtained; and (5) The comprehensive Z score is evaluated.

Comprehensive Z score calculation:

$$Z = W_1F_1 + W_2F_2 + \dots + W_nF_n / X$$

Where $W_i (i=1,2,\dots,n)$ is the percentage of variance from the rotation sums of squared loadings table or contribution ratio of each principal component $F_i (i = 1, 2, \dots, n)$ is the factor score of the obtained component for each bank

X is the total cumulative score in percentage from the rotation sum squared loadings. (Man and Qian, 2007).

RESULTS

The factor analysis is used to deduct and structure the customer value components from the thirty-five item statements. The components were identified from the total variance explained which is shown in Table-2.

TABLE 2: TOTAL VARIANCE EXPLAINED

Component	Initial Eigen values			Extraction sums of squared Loadings			Rotation sums of square loadings		
	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %
1	12.112	34.604	34.604	12.112	34.604	34.604	4.223	12.065	12.065
2	1.688	4.822	39.427	1.688	4.822	39.427	3.797	10.848	22.913
3	1.385	3.956	43.383	1.385	3.956	43.383	3.730	10.657	33.571
4	1.269	3.625	47.008	1.269	3.625	47.008	3.035	8.671	42.241
5	1.169	3.339	50.347	1.169	3.339	50.347	2.837	8.105	50.347
6	.990	2.828	53.175						
7	.941	2.690	55.864						
8	.857	2.448	58.313						
9	.834	2.384	60.697						
10	.786	2.245	62.941						
11	.768	2.195	65.137						
12	.755	2.158	67.294						
13	.742	2.119	69.414						
14	.677	1.934	71.347						
15	.663	1.894	73.241						
16	.641	1.833	75.074						
17	.625	1.785	76.859						
18	.608	1.738	78.597						
19	.580	1.657	80.254						
20	.573	1.636	81.890						
21	.543	1.550	83.441						
22	.507	1.450	84.890						
23	.503	1.436	86.327						
24	.494	1.411	87.738						
25	.489	1.396	89.134						
26	.457	1.306	90.439						
27	.431	1.232	91.671						
28	.423	1.210	92.881						
29	.401	1.146	94.027						
30	.393	1.123	95.150						
31	.382	1.093	96.243						
32	.355	1.014	97.256						
33	.349	.996	98.253						
34	.317	.907	99.160						
35	.294	.840	100.000						

KMO: 0.957, Bartlett test: .000

Table 2 makes it clear that five components were identified, as their initial eigen values were above one, and their cumulative variance equals to 50.347. The Kaiser-Mayer-Olkin value (0.957) and the Bartlett test of sphericity (.000) value indicate that the samples are suitable for structural detection. The component matrix is shown in Table 3.

TABLE 3: COMPONENT MATRIX

Statements	Components				
	1	2	3	4	5
The bank offers me a range of credit facilities that meet my requirements (housing loan, personal loan, car loan, deposits, etc.).	.638	.428	-.078	-.268	-.175
The bank offers me useful online products and services.	.650	.299	-.136	-.185	-.231
The bank offers me a comprehensive range of Investment products (mutual fund, ULIP, etc).	.647	.149	-.082	-.227	-.026
The bank offers competitive interest rate.	.579	.026	.027	-.433	.119
The hidden cost charges of the bank are reasonable.	.576	-.173	.143	-.317	.306
All my transactions in the bank are profitable.	.555	-.105	.077	-.294	.367
Interest rate changes are properly and promptly communicated.	.511	-.227	.112	-.340	.273
The bank provides information if any new banking services products are being introduced.	.666	.230	.041	-.138	-.269
The bank provides services as promised.	.670	.115	.186	-.123	-.057
The bank has sufficient number of open tellers.	.596	.234	.016	-.201	.000
The bank has technological capability to serve customers (computerization, networking, etc.).	.562	.181	-.010	.171	.021
The bank ATM centre is accessible wherever I go.	.523	.364	.045	.267	.171
The bank has core banking facilities.	.485	.417	.013	.272	.128
The bank's electronic services are error-free (credit cards, debit card swaps, electronic cash/cheque transfer, etc.).	.518	.237	.236	.327	.101
The bank provides convenient operating hours & days (working on Saturdays and Sundays, extended service hours during weekdays, evenings, etc.).	.551	.167	.245	.270	.059
The bank delivers its promises on time.	.564	-.058	.166	.132	.180
The bank sends statements regularly.	.574	-.014	.203	.066	.063
The bank maintains the fastest processing time.	.567	-.081	.162	.164	.074
The bank maintains account and transaction accuracy.	.581	.124	.172	.033	.104
The bank practices efficient queuing/waiting management.	.590	-.113	-.028	.161	.103
The bank provides safety for my funds.	.580	.129	.042	-.028	.103
The bank's electronic banking facilities are secure.	.577	.098	-.080	.043	.130
The bank's staffs pay attention to the individual needs of customers.	.607	-.262	.166	.146	.086
The bank's staffs answer the telephone calls promptly and politely.	.584	-.354	.101	.124	-.207
The bank's staffs have clear and precise answers for an inquiry.	.603	-.330	.121	.103	-.080
The bank's staffs give me valuable suggestion voluntarily when approached.	.603	-.367	.155	.063	-.184
The bank's staffs instill confidence during processing.	.635	-.282	.064	.005	-.217
The bank's staffs show willingness to help and are ready to respond to our requests.	.597	-.354	.002	.046	-.084
The bank's staffs keep in touch with me regularly.	.606	.001	.065	-.029	-.440
The bank's staffs make me feel safe and secure during my transactions.	.655	-.038	-.015	-.076	-.353
The bank has a good ambience for transaction: good temperature, good ventilation, & good odor prevail in the banks premises.	.618	-.046	-.266	.059	-.092
The bank's staffs have a neat and professional appearance.	.584	-.017	-.363	.182	-.081
The bank has visually appealing materials associated with products/services offered (pamphlets, leaflets, brochures, etc.).	.563	-.073	-.492	.058	.124
The bank has visually appealing signs, symbols, advertisement boards, and other artifacts.	.561	-.109	-.512	.106	.169
The bank's physical layout of equipment and other furnishing make me feel comfortable and relaxed.	.559	-.167	-.483	.052	.138

The component matrix table displays the component loadings for all the given multiple nominal scaling levels. From the table, it is observed that the differences among the components are not obvious. Therefore, the items are run with the varimax rotation to obtain the rotated component matrix, in order to determine the representation of the components. The factor score with less than 0.40 is ignored for structuring the customer value components. The rotated component matrix is shown in Table 4.

TABLE 4: ROTATED COMPONENT MATRIX

Statements	Components				
	1	2	3	4	5
1.The bank offers me a range of credit facilities that meet my requirements (housing loan, personal loan, car loan, deposits, etc).	.025	.279	.740	.177	.199
2.The bank offers me useful online products and services.	.141	.231	.680	.255	.131
3.The bank offers me a comprehensive range of Investment products (mutual fund, ULIP, etc).	.164	.216	.504	.259	.324
4.The bank offers competitive interest rate.	.139	.089	.415	.145	.564
5.The hidden cost charges of the bank are reasonable.	.254	.153	.147	.127	.671
6.All my transactions in the bank are profitable.	.159	.187	.132	.182	.659
7.Interest rate changes are properly and promptly communicated.	.257	.061	.121	.125	.644
8.The bank provides information if there are any new banking services products introduced.	.273	.277	.638	.118	.136
9.The bank provides services as promised.	.312	.346	.444	.052	.313
10.The bank has sufficient number of open tellers.	.105	.289	.400	.152	.309
11.The bank has technological capability to serve customers (computerization, networking etc.)	.190	.456	.265	.240	.083
12.The bank ATM centre is accessible wherever I go.	.025	.648	.205	.199	.077
13.The bank has core banking facilities.	-	.636	.238	.196	.015
	.020				
14.The banks electronic services are error free (credit cards, debit card swaps, electronic cash/cheque transfer, etc.).	.205	.657	.134	.045	.060
15.The bank provides convenient operating Hours and day(working on Saturdays and sundays, extended service hours during week days, evenings etc.).	.275	.595	.163	.041	.098
16.The bank delivers its promises on time.	.329	.425	.060	.144	.293
17.The bank sends the statement regularly.	.348	.388	.179	.075	.263
18.The bank maintains the fastest processing time.	.395	.397	.096	.137	.212
19.The bank maintains account and transaction accuracy.	.226	.445	.247	.087	.278
20.The bank practices efficient queuing /waiting management.	.360	.338	.091	.320	.207
21.The bank provides safety of my funds.	.172	.369	.289	.188	.286
22.The banks electronic banking facilities are secure.	.161	.362	.234	.316	.238
23.The Bank staffs pay attention to the individual needs of customers.	.529	.322	.025	.173	.282
24.The bank staffs answer the telephone calls promptly and politely.	.673	.137	.146	.173	.110
25.The bank staffs have clear and precise answers for an inquiry.	.616	.194	.104	.180	.209
26.The bank staffs give me valuable suggestion voluntarily when approached.	.684	.131	.160	.129	.184
27.The bank staffs instill confidence during processing.	.617	.114	.270	.191	.175
28.The bank staffs show willingness to help and readiness to respond to our requests.	.583	.107	.129	.273	.219
29.The bank staffs keep in touch with me regularly.	.496	.150	.537	.092	-.010
30.The bank staffs make me feel safe and secure during my transactions.	.477	.129	.521	.194	.082
31.The bank has a good ambience for transaction such as temperature, ventilation, odor prevailing in the banks premises.	.316	.187	.315	.474	.095
32The bank staffs have a neat and professional appearance.	.274	.226	.258	.565	-.013
33.The bank has visually appealing materials associated with the product/service offered (pamphlets, leaflets, brochures etc.).	.153	.143	.175	.693	.167
34.The bank has visually appealing signs, symbols, advertisement boards, and other artifacts.	.163	.159	.110	.733	.167
35.The bank's physical layout of equipment and other furnishing make me comfortable and ease.	.210	.098	.119	.699	.198

Table 4 shows that the differences among the component are distinct and proper. The first component is highly correlated with the statement twenty three to twenty eight; thus, it can be termed as relational value. The second component can be named as operational value as it is highly correlated with the statement eleven to sixteen. The third component is highly correlated with the statement one to three, eight and nine; hence it can be termed as product value. The fourth component can be termed as the tangibility value as it is highly correlated with statement thirty one to thirty five. And finally, the fifth component is found to be highly correlated with statement four to seven, as these are related to interest rate and service charges, thus, it can be named as price value. After determining the components, the next objective is to measure the competitiveness among the selected commercial banks in India. The five components' regression weights are obtained, and the comprehensive Z-score is calculated. The results are shown in Table 5.

TABLE 5: COMPREHENSIVE Z-SCORE OF SELECT INDIAN COMMERCIAL BANKS

S.No	BANK	RELATIONAL VALUE	OPERATIONAL VALUE	PRODUCT VALUE	TANGIBILITY VALUE	PRICE VALUE	SCORE	RANKING
1	SBI	0.094083	-0.02816	0.18334	0.062722	0.207932	0.099561	1
2	ICICI	-0.00559	0.143422	0.141886	0.237122	-0.03833	0.094263	2
3	HDFC	0.238095	0.327415	0.095864	-0.11927	-0.37197	0.067471	3
4	CITIBANK	-0.04566	-0.03222	0.103121	0.105019	-0.28106	0.032399	4
5	PNB	0.061327	0.166342	-0.09309	-0.24342	0.17891	0.01771	5
6	FEDERAL	-0.15036	0.090833	0.090688	-0.40286	-0.09698	-0.08226	6
7	BOB	0.017704	-0.28715	-0.08857	-0.10313	0.003369	-0.0936	7
8	AXIS	0.177891	-0.1331	-0.51771	0.037076	-0.10552	-0.10623	8
9	RBS	-0.33393	-0.402432	-0.2486	-0.45531	-0.55622	-0.21389	9
10	CBI	-0.47765	-0.47253	-0.11446	-0.01629	0.138281	-0.22105	10
11	HSBC	-0.12483	-0.3155	-0.53123	0.082787	-0.45832	-0.26986	11
12	STDCHARTD	-0.55504	0.115704	-0.54978	-0.54956	-0.29358	-0.36636	12

Table 5 makes it clear that the SBI is the most competitive bank with regard to customer value, with an Z-score of 0.0996, as it has gained a high product value and price value compared to the other banks. The second position is obtained by the ICICI with the score of 0.0943 followed by the HDFC with a score of 0.0675. The fourth and fifth positions have been obtained by Citibank and PNB with the scores of 0.0324 and 0.0177. The scores with negative values are considered to be noncompetitive. The Component wise analysis states that the HDFC bank is the most effective bank in gaining the relational and operational values. ICICI is the most effective bank in gaining the tangibility value.

SUGGESTIONS

The results reveal that the SBI under the public sector and the ICICI and HDFC under the private sector have been gaining a competitive advantage in customer value. Even though the foreign sector banks such as Citibank, RBS, HSBC and Standard Chartered are financially stronger, they are not able to gain customer satisfaction and value due to their selective customer profile and high hidden cost, interest rates and service charges. This is due to the attitude of the Indians, who want their banks to be friendly, faithful, reliable and secure. The banks have to define their service role effectively, set their service standards for the staff and operations, to gain customer value. Banks have to improve their customer value score to increase customer satisfaction, by focusing on customer satisfaction, continuous improvement and effective communication.

CONCLUSION AND MANAGERIAL IMPLICATION

This paper has analyzed the customer value as a measure of competitiveness in the Indian banking industry. Based on the factor analysis, the study constructed the Comprehensive Z-score in order to rationalize the ranking. The components of customer value were determined as the relational, operational, product, tangibility and price values. It has been found, that customers have rated the SBI, a Public sector bank, as the most competitive bank in the Indian banking industry. Followed by two Private sector banks, namely, the ICICI and HDFC. The fourth place has been obtained by the Citibank, a foreign bank, due to its high profile customers. The SBI, ICICI, HDFC and Citibank are found to be highly competitive. Overall, Public sector banks possess a better customer value than Private and foreign sector banks. This is because customers feel safe and secure with nationalized banks, due to their service orientation, than with the private and foreign banks who function on the principle of profit maximization.

A bank's ultimate success lies in the amount of benefit received by the customer. Therefore, the banks' efforts to deliver high quality service to the customers should be the most important factor in gaining customer value. Banks have to enhance all their customer value components in today's increasingly competitive environment. Banks have to determine the customers' "zone of tolerance" to know at what point customers cease to be satisfied with the core service they are receiving (Joseph et al., 1999). Further research on a broader range of variables, such as financial performance, shareholder value, and technological and managerial skill efficiency, would be useful to gain a more comprehensive picture to measure competitiveness among the Indian commercial banks.

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