



## INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS AND MANAGEMENT

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## A STUDY ON CUSTOMER SATISFACTION TOWARDS CROSS SELLING OF INSURANCE PRODUCT AND SUPPLEMENTARY SERVICES– WITH REFERENCE TO PRIVATE SECTOR BANKS IN COIMBATORE DISTRICT

**DR. C. MEERA**  
**ASST. PROFESSOR**  
**PARK COLLEGE OF ENGINEERING & TECHNOLOGY**  
**COIMBATORE**

**DR. M. ESWARI**  
**ASST. PROFESSOR**  
**WOMEN'S CHRISTIAN COLLEGE**  
**CHENNAI**

### ABSTRACT

*In modern competitive environments services are gaining increasingly more importance. Now days, greater attention is paid to all the Bank-customer touch-points, aiming to optimize the interaction and user friendly services. Higher penetration of technology and increase in global Literacy levels has set up the expectations of the customer higher than never before. Increased cross selling of products including mutual funds, gold coins, life and non life insurance products which will enable increase of non interest income. Cross selling of all products of the bank to Corporate customers as well as their staff by opening salary accounts etc. Increasing use of modern technology has further enhanced reach and accessibility. The aim of the study is to trace the customer satisfaction towards cross selling of insurance product and the other services rendered by private sector Banks.*

### KEYWORDS

Insurance product, Retail banking services, Satisfaction towards Supplementary services.

### INTRODUCTION

In India the growth ratio of Private Banks when compared to the public sector banks is 3:1 where Private Bankers are more of Technology oriented and they are entitled to decision at a great pace. This freedom and trust put on the Private Bankers have helped them to concentrate on expansion. This growth needs to be ascertained so that the reach of private Bankers and their technology can be of more use to the consumers. Due to increasing competition in retail banking, understanding the customer perception about service quality is becoming indispensable. The private sector Banks are posing a very stiff competition to the public sector banks through their initiatives for meeting customer expectations and gaining a cutting edge. This is reflected by the increasing market share and better profitability of private Banks in comparison to that of the public sector Banks. At the same time public sector banks have also responded to the Challenges posed by the private sector Banks through conscious efforts to enhance their service.

### NEED AND IMPORTANCE OF THE STUDY

Customer satisfaction is dynamic and to be studied regularly, increasing awareness, living standards and urbanization has led to increase in the changing preferences and the same has forced the marketers to change their product features, packaging styles, distribution channels and so on. There is a fundamental shift in the usage behavior of consumers from traditional ways to modern ways with respect to the services rendered. Technological innovation in banking services is an opportunity to differentiate mature market. The technological innovation includes ATM, Internet banking, Phone Banking, Mobile banking etc. These technologies can be used by the customers in an independent way without interaction of an assistant or an employee. Nowadays, banking automation service is indispensable in order to obtain efficiency to provide basic financial needs.

### OBJECTIVES OF THE STUDY

- To study the Retail Banking services with respect to private sector Banks in Coimbatore District
- To study the customer satisfaction towards cross selling of insurance product by the private sector Banks in Coimbatore District.
- To study the factors influencing the customer satisfaction towards cross selling of insurance product by the Bank.

### RESEARCH DESIGN

The design of the study is Descriptive in nature. It is a fact finding investigation with adequate interpretation, it gathers the information for formulating more sophisticated studies.

### METHODOLOGY OF THE STUDY

The validity of research is based on the systematic method of data collection and analysis. Both primary and secondary data were used for the study. Banks were selected based on the ground of concentration of Private sector Banks in that area.

### SOURCES OF DATA

The primary data was collected through the questionnaire from selected sample respondents. Secondary data collected from regional, branch offices of the private sector Banks, websites of the banks and lead Journals. The primary objective of the study is to analyze the customer satisfaction on retail banking. The period of study was from 2007-2009

### SAMPLING

Coimbatore District is purposefully selected, in the first exploratory stage of study review of literature was undertaken to familiarize with various aspects of the study. In the second stage primary data were collected from the customers of the Private sector Banks through questionnaire. Four hundred and eighty eight respondents were selected on convenience sampling method.

### SAMPLE SELECTED FOR THE STUDY

The study area is limited to Coimbatore District. Coimbatore, the second biggest city of the southern state of Tamil Nadu, is identified as one of the fast developing metros of India. The city of Coimbatore called as the "Manchester of South India" with a salubrious climate. The city is endowed with large number of Educational Institutions, Textile Mills, Foundries and Agro based industries. It is also known for the manufacturing of the centrifugal pump sets and a host of engineering goods. A list of Private sector banks selected are AXIS Bank, ICICI Bank, HDFC Bank, Karur Vysya Bank and so on.

**FRAMEWORK OF ANALYSIS**

The study being "A Study On Customer Satisfaction Towards Cross selling of Insurance Product and supplementary services – With Reference To Private Sector Banks In Coimbatore District", centers around the dependent variable customers usage behavior and their relationship with the related independent variables such as Age, Gender, Marital status, Education, Occupation, Family Income, Number of years of banking and Frequency of visit to bank. Statistical tools Anova and Garrett ranking were used appropriately.

**ANOVA (ANALYSIS OF VARIANCE)**

In analysis of variance a continuous response variable known as a dependent variable is measured under experimental conditions identified by classification variables known as independent variables. The analysis of variance is a powerful statistical tool for tests of significance. The test of significance based on t-distribution is an adequate procedure only for testing the significance of the difference between two sample means. In a situation when three or more samples are consider at a time, an alternative procedure is needed for testing the hypothesis that all the samples are drawn from the populations with the same mean. The basic purpose of the analysis of variance is to test the homogeneity of several means. It is used for studying the differences among the influence of various categories of one independent variable on a dependent variable is called one-way ANOVA. It is designed to test whether a significant difference exists among the three or more sample means. In this analysis, the total variance in a set of data is divided into variation within groups and variation between-group. The analysis of variance technique is used when the independent variables are of nominal scales and the dependent variable is metric or least interval scaled.

**LIMITATIONS OF THE STUDY**

1. The samples are drawn on convenience; the results are reliable to that place only.
2. This study is not made for a specific bank or specific service. But it is a general study of retail banking services provided by the banks.
3. As the study is based on Questionnaire, the results vary according to the opinion of the respondents.
4. For convenience and want of time, four hundred and eighty eight respondents alone were taken for the study.

**HYPOTHESIS OF THE STUDY**

There is no relationship between socio economic factors and opinion towards cross selling of insurance product.

**REVIEW OF LITERATURE**

Aruna Dhade, Manish Mittal<sup>1</sup> in their study "Preferences, Satisfaction Level and Chances of Shifting: A Study of the Customers of Public Sector and New Private Sector Banks" stated the phenomenal changes taking place in the banking industry indicate that the new private sector banks have gradually won the market with their customer-centric approach. The depleting market share of the public sector banks poses a threat to them. The focus is on the primary opinion of the customers of these banks. The State Bank of India (SBI) is selected as the representative of the public sector banks and HDFC, ICICI, IDBI and UTI as representatives of the new private sector banks. The study is divided into three parts: the first part deals with customers' preferences while selecting the bank of their choice; the second part covers the satisfaction level of the customers; and the third part is an attempt to record the instances of customers shifting from one bank to another due to dissatisfaction. It is evident from the study that the customers of private banks are more satisfied than those of the SBI. Customers of the SBI are more sensitive with regard to the processing time taken for account handling and technological updates. Dissatisfaction in those areas can lead to shifting to another bank, while in the case of private banks' customers, proximity to residence and sometimes delay in the processing time can be the likely reasons to change the existing bank with a new one.

Luis V. Casalo, Carlos Flavian, Miguel Guinaliu<sup>2</sup> in the study titled "The role of satisfaction and website usability in developing customer loyalty and positive word-of-mouth in the e-banking services" stated customer loyalty and positive Word-of-Mouth (WOM) have been traditionally two main goals aimed at by managers. The purpose of this study is to characterize both concepts in the e-banking context. The influence of satisfaction and website usability in developing customer loyalty and positive WOM in the e-banking business were measured. After the validation of measurement scales, hypotheses are contrasted through structural modeling. The research showed that satisfaction with previous interactions with the bank website had a positive effect on both customer loyalty and positive WOM, in addition website usability was found to have a positive effect on customer satisfaction and, as expected, loyalty was also significantly related to positive WOM. In order to develop customer loyalty and positive WOM, banks that operate in the internet should: prioritize ease-of-use in website development, and identify the needs of online customers in order to offer them what they really want. Although the increasing competitiveness in e-business is motivating an exponential growth in the number of studies that analyze loyalty development and WOM in the internet.

**ANALYSIS AND INTERPRETATION**

**ANOVA (ANALYSIS OF VARIANCE)**

**AGE AND CROSS SELLING OF INSURANCE PRODUCT OF BANK**

It is believed that the opinion on cross selling of insurance product of Bank may be influenced by age of the respondents. In order to verify the assumption, the respondents with different age profile have same opinion on cross selling of insurance product of the bank; analysis of variance (ANOVA) is used.

**TABLE 1: AGE AND CROSS SELLING OF INSURANCE PRODUCT OF BANK**

S. No.	Age	Mean	Fo	Significance (p)	S/NS
1	Up to 25 yrs	4.65	2.509	.58	NS
2	26-35Yrs	4.96			
3	36-45 yrs	4.86			
4	46 and above	5.74			

S – Significant; NS – Not Significant

From the above table, mean value for opinion on cross selling of insurance product of Bank among respondents with age up to 25 years is 4.65, the mean value for respondents with age 26 to 35 years is 4.96, mean value for respondents with age 36 to 45 years is 4.86, mean value for respondents with age above 46 years is 5.74. Since the significance value is greater than level of significance .05(P>0.05), the hypothesis is accepted. Hence opinion on cross selling of insurance product of Bank is not influenced by age of the respondents. It is concluded that respondents with different age profile have on an average same opinion on cross selling of insurance product of Bank.

**EDUCATION AND CROSS SELLING OF INSURANCE PRODUCT OF BANK**

It is believed that the opinion on cross selling of insurance product of Bank may be influenced by Education of the respondents. In order to verify the assumption, the respondents with different education have same opinion on cross selling of insurance product of Bank Analysis of variance (ANOVA) is used.

<sup>1</sup>Aruna Dhade, Manish Mittal. "Preferences, Satisfaction Level and Chances of Shifting: A Study of the Customers of Public Sector and New Private Sector Banks", The Icfai University Journal of Bank Management, Vol. VII, Issue 2, 2008, pp. 62-74.

<sup>2</sup>Luis V. Casalo, Carlos Flavián, Miguel Guinaliu. "The role of satisfaction and website usability in developing customer loyalty and positive word-of-mouth in the e-banking services" International Journal of Bank Marketing, Vol. 26, Issue 6, 2008, pp. 399 – 417.

**TABLE 2: EDUCATION AND CROSS SELLING OF INSURANCE PRODUCT**

S. No.	Education	Mean	Fo	Significance (p)	S/NS
1	Diploma/Hr. sec	4.94	3.718	.029	NS
2	UG	4.56			
3	PG	4.76			
4	Professional	5.56			

S – Significant; NS – Not Significant

From the above table, mean value of opinion on cross selling of insurance product of Bank among the respondents with Diploma/Hr. Secondary is 4.94, the mean value for respondents with UG degree is 4.56, the mean value for respondents PG degree is 4.76, the mean value for respondents with professional degree is 5.56. Since the significance value is less than level of significance .05(P<0.05) the hypothesis is rejected. Hence opinion on cross selling of insurance product is associated with education. In order to find which group differs significantly from others towards opinion on cross selling of insurance products, Post HOC Test is used.

**TABLE 2.1: POST HOC TEST**

I <sup>th</sup> group	Other group	Mean Difference	Significance (p)	Remarks
Professional	UG	0.99228	0.018	Significant difference

From the post of analysis the respondents with professional degree have strong opinion on cross selling of insurance product of the bank than the respondent with UG degree.

**FAMILY INCOME AND CROSS SELLING OF INSURANCE PRODUCT**

It is believed that the opinion on cross selling of insurance product of bank may be influenced income of the respondents. In order to verify the assumption, the respondents with different family income have greater opinion on cross selling of insurance product of Bank, Analysis of variance (ANOVA) is used.

**TABLE 3: FAMILY INCOME AND CROSS SELLING OF INSURANCE PRODUCT**

S. No.	Family Income	Mean	Fo	Significance (p)	S/NS
1	Up to 2 lacs	4.60	3.718	0.012	S
2	2 to 3 lacs	4.56			
3	3-4 lacs	4.76			
4	4 lacs and above	5.56			

S – Significant; NS – Not Significant

From the above table, mean value for opinion on cross selling of insurance product of bank among respondents with income up to 2 lacs is 4.60, mean value for respondents with income 2 to 3 lacs is 4.56, mean value for respondents with income 3 to 4 lacs is 4.76, mean value for respondents with income above 4 lacs is 5.56. Since the significance value is less than level of significance .05(P<0.05), the hypothesis is rejected. Hence the opinion on cross selling of insurance product of Bank is influenced Income of the respondents. In order to find which group differs significantly from others towards opinion on cross selling of insurance products, Post HOC Test is used.

**TABLE 3.1: POST HOC TEST**

I <sup>th</sup> group	Other group	Mean Difference	Significance (p)	Remarks
3 lacs to 4 Lacs	Up to 2 lacs	1.5085	.022	Significant difference

From the above Post HOC analysis, the respondents with family income 3 to 4 lacs have strong opinion on cross selling of insurance product of the bank than the respondents with income up to 2 lacs.

**OCCUPATION AND OPINION ON CROSS SELLING OF INSURANCE PRODUCT OF BANK**

It is believed that the opinion on cross selling of insurance product of bank may be influenced by occupation of the respondents. In order to verify the assumption, the respondents with different occupation have same opinion on cross selling of insurance product; Analysis of variance (ANOVA) is used.

**TABLE 4: OCCUPATION AND OPINION ON CROSS SELLING OF INSURANCE PRODUCT OF BANK**

S. No.	Occupation	Mean	Fo	Significance (p)	S/NS
1	Salaried	4.95	6.903	0.001	S
2	Business	5.45			
3	Others	4.04			

S – Significant; NS – Not Significant

From the above table, mean value for opinion on cross selling of insurance product of Bank among respondents of salaried category is 4.95, mean value for respondents of business category is 5.45, and mean value of respondents of others category is 4.04. Since the significance value (p) is less than level of significance .05(P<0.01) the hypothesis is rejected. Hence the opinion on cross selling of insurance product of Bank is associated with occupation of the respondents. It is concluded that opinion on cross selling of insurance product differ significantly between the occupation groups. In order to find which group differs significantly from others towards opinion on cross selling of insurance products, Post HOC Test is used.

**TABLE 4.1: POST HOC TEST**

I <sup>th</sup> group	Other group	Mean Difference	Significance (p)	Remarks
Business	Others	1.40336	0.001	Significant difference

From the above Post HOC analysis, the respondents of business category have strong opinion on cross selling of insurance product of the bank, than the respondents of others category.

**NUMBER OF YEARS OF BANKING AND OPINION ON CROSS SELLING OF INSURANCE PRODUCT OF BANK**

It is believed that the opinion on cross selling of insurance product of Bank may be influenced by year of banking by the respondents. In order to verify the assumption the respondents with different years of Banking have same opinion on cross selling of insurance product, analysis of variance (ANOVA) is used.

**TABLE 5: NUMBER OF YEARS OF BANKING AND OPINION ON CROSS SELLING OF INSURANCE PRODUCT OF BANK**

S. No.	Years of Banking	Mean	Fo	Significance (p)	S/NS
1	Less than 10 years	4.83	.392	.676	NS
2	11-20 Years	5.08			
3	Above 20 Years	5.05			

S – Significant; NS – Not Significant

From the above table, mean value for opinion on cross selling of insurance product of Bank among respondents with less than 10 years of banking is 4.83, the mean value for respondents with 11 to 20 years of banking is 5.08, and mean value for respondents having above 20 years of banking is 5.05. Since the significance value is greater than level of significance .05(P>0.05), the hypothesis is accepted. Hence the respondents with different year of banking are not



associated with opinion on cross selling of insurance product of Bank. It is concluded that respondents with different years of Banking on average have same opinion on cross selling of insurance.

**FREQUENCY OF VISIT TO BANK AND OPINION ON CROSS SELLING OF INSURANCE PRODUCT OF BANK**

It is believed that the opinion on cross selling of insurance product of Bank may be influenced by the frequency of visit to bank. In order to verify the assumption Analysis of variance (ANOVA) is used.

**TABLE 6: FREQUENCY OF VISIT TO BANK AND OPINION ON CROSS SELLING OF INSURANCE PRODUCT OF BANK**

S. No.	Frequency of visit to Bank	Mean	Fo	Significance (p)	S/NS
1	Once in a week	5.15	.773	.509	NS
2	Twice in a month	4.83			
3	Once in a month	4.72			
4	Once or twice in a year	5.07			

S – Significant; NS – Not Significant

From the above table, opinion on cross selling of insurance product of Bank among the respondents with frequency of visit to bank once in a week is 5.15, the mean value for respondents with frequency of visit twice in a month is 4.83, the mean value for respondents with frequency of visit once in a month is 4.72, mean value of respondents with frequency of visit to bank once or twice in a year is 5.07 Since the significance value(p) is greater than level of significance value .05( $P>0.05$ ) the hypothesis is accepted. Hence the opinion on cross selling of insurance product of Bank is not associated with frequency of visit to bank. It is concluded that the respondents with different frequency of visit to Bank on an average have same opinion on cross selling of insurance product of Bank.

**PROBLEMS FACED BY THE CUSTOMERS IN USING SUPPLEMENTARY SERVICE**

The private sector bank delivers value in the services to the customers with its instilled technological support. The technology some times creates technical hurdles while availing the service. The respondents were asked to rank the most striking problem in operating the services, weights are given and the highest weighted average score is given first rank and the least weighted average score with last rank.

**TABLE 7: PROBLEMS FACED BY THE CUSTOMERS IN USING SUPPLEMENTARY SERVICES**

S. No.	Problems	Weighted average score	Rank
1	E-channels are creating more confusion	2.99	X
2	Charge for Service have more hidden cost	3.60	I
3	More formalities for query rectification	3.22	IX
4	Card products sometime creates technical hurdles	3.24	VII
5	Branch timings not adequate	2.59	XI
6	Unsuitable location of ATMs	3.45	III
7	Lack of ATM services	3.35	VI
8	Inability to manage information properly and to deliver products or services	3.43	IV
9	Inadequate information regarding product use and problem resolution procedures	3.29	VII
10	Restriction in withdrawal	3.51	II
11	Lack of knowledge regarding use of technology based services	3.36	V

The table reveals the problems faced by the customers while using the supplementary services. “Charge for Service have more hidden cost” was ranked first by the respondents with the average score of 3.60. “Restriction in withdrawal” was ranked second by the respondents with the average score of 3.51. “Unsuitable location of ATMs” was ranked third by the respondents with the average score of 3.45. “Inability to manage information properly and to deliver products or services” was ranked fourth by the respondents with the average score of 3.43. “Lack of knowledge regarding use of technology based services” was ranked fifth by the respondents with the average score of 3.36. “Lack of ATM services” was ranked sixth by the respondents with the average score of 3.35. “Inadequate information regarding product use and problem resolution procedures” was ranked seventh by the respondents with the average score of 3.29. “Card products sometime create technical hurdles” was ranked eighth by the respondents with the average score of 3.24. “More formalities for query rectification” was ranked ninth by the respondents with the average score of 3.22. “E-channels are creating more confusion” was ranked tenth by the respondents with the average score of 2.99. “Branch timings not adequate” was ranked eleventh by the respondents with the average score of 2.59.

**FINDINGS**

Opinion on cross selling of insurance product of Bank is not influenced by age of the respondents. Respondents with different age profile have on an average same opinion on cross selling of insurance product of Bank.

Opinion on cross selling of insurance product is associated with education. In order to find which group differs significantly from others towards opinion on cross selling of insurance products, Post HOC Test is used. From the analysis the respondents with professional degree have strong opinion on cross selling of insurance product of the bank than the respondent with UG degree.

Cross selling of insurance product of Bank is influenced by Income of the respondents. The respondents with family income 3 to 4 lacs have strong opinion on cross selling of insurance product of the bank than the respondents with income up to 2 lacs.

Opinion on cross selling of insurance product of Bank is associated with occupation of the respondents. The respondents of business category have strong opinion on cross selling of insurance product of the bank, than the respondents of others category.

The respondents with different year of banking are not associated with opinion on cross selling of insurance product of Bank.

Opinion on cross selling of insurance product of Bank is not associated with frequency of visit to bank. It is concluded that the respondents with different frequency of visit to Bank on an average have same opinion on cross selling of insurance product of Bank.

**SUGGESTIONS**

- The bank staff would be fully trained in handling insurance products to ensure transparency and full disclosure of features of the product.
- Strategies consistent with the bank's vision, knowledge of target customers' needs, defined sales process for introducing insurance services, simple yet complete product offerings, strong service delivery mechanism, quality administration, synchronized planning across all business lines and subsidiaries, complete integration of insurance with other bank products and services, extensive and high-quality training, sales management tracking system for reporting on agents' time and results of bank referrals and relevant and flexible database systems.
- Handling of customers with customer awareness levels increasing, they are demanding greater convenience in financial services.

**CONCLUSION**

Marketing of insurance products under the same roof of a Bank branch it facilitates a customer to carry out all his financial and investment needs with just a visit to his bank branch. The success of such tie-ups would have to be viewed in totality. Many Insurance companies have tie-ups with banks and this would benefit the masses, the customers can get insurance products under a single umbrella. Customers are the valuable asset for service organization in banking sector; even

the customers are literates they prefer to undertake banking transaction themselves. They hesitate to depend upon technology based service to a maximum extent. The Banks need to equip themselves with internal capabilities and build efficient and viable business models to create advantage of new opportunities available into a long term sustainable competitive advantage. For effective marketing bank should have staff with right soft skill such as concern for customers' problem, positive attitude, good communication and negotiation skill.

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