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A STUDY ON THE SERVICE QUALITY AND LEVEL OF CONSUMER SATISFACTION IN PRIVATE SECTOR BANK OF INDIA

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ABSTRACT

It is increasingly being recognized that the competition in Indian banking industry is going to be intense day by day. To beat one another, service providers viz. public sector, private sector and foreign sector banks launches new kind of technological application into banking services each day. In this situation, expectations rise and customers become more inclined towards the quality of service aspects. Thus, it is now clear that it is the service quality that differentiates the best banking, in the days to come, out of the average one. The information collected for this study is based on the questionnaire having questions based on Likert's five point scale. The analysis of questionnaires has been carried out by using the statistical package SPSS 17.0 for windows. The research findings show that there are significant differences in the Indian private banking sectors in terms of customer perceptions of service quality and the degree of importance attached to various dimensions of service quality.

KEYWORDS

Banking Service quality, Consumer Satisfaction, private sector bank.

1.1 INTRODUCTION

Global banking scenario is currently undergoing radical transformation owing to the changes in the political, economical and structural atmosphere of most of the countries in the world, and Indian Banking industry is no exception to the ongoing trend.

Level of customer satisfaction is now becoming the major focus of banks to increase their market share. Non-price factors become more important, so far. Every Bank, where it is private or public or foreign sector, is trying hard to achieve this and want to associate their customers for the long term duration.

Apart from the above, the entry of information technology into the banking industry has created a revolution in this sector. Now, many banks have introduced new customer friendly measures like 24x7 banking, anywhere banking, internet banking, extended business hours, ATM network, etc to increase their market share. In this way, technological applications are gaining importance in the banking operation day by day with a view to lure the customers. And, thus customers are finding very difficult to make a choice among the various service providers to run their business, in today's competition.

The Banking sector being a service-oriented industry has to sustain on the ground of quality of customer service. The efficient and effective customer service will hold the existing customers and attract new customers to try the services being offered by a bank. At the same place, if customers perceive quality as unsatisfactory, they may be quit to take their businesses elsewhere. Therefore, it is desirable for banks to develop a customer-oriented approach for enlarging their growth and profits. Hence, this study is undertaken to analyze the customer perceptions of service quality and the level of satisfaction attached to various dimensions of service quality of the Indian Private Sector banks.

1.2 REVIEW OF LITERATURE

Extensive research work has been done on customer satisfaction in the banking industry. **Biswa N Bhattacharyay (1990)**, in his study *"Is Customer Service Deteriorating in the Indian Banking Industry?"* tried to establish empirically, that customer orientation of the banking industry has not deteriorated in the post nationalization era. **Kangis, Peter, & Voukelatos, Vassilis (1997)**, in their study on *"Private and public banks: a comparison of customer expectations and perception with reference to Greece"* found that the quality expectation and evaluation of services received from the private banks were marginally higher in comparison to public sector banks, in most of the dimensions measured. **Gani and Bhatt (2003)**, in his study on *"Comparative Study of commercial banks"* studied quality dimensions of services of commercial banks. The result concluded that Indian banks require heavy investment in customer centric services to improve the quality dimension. **R K Mohanty (2008)** in his study on *"Hunting Customer Satisfaction in Banks"* revealed the fact that there are wide gaps exist between the expectations and perceptions of customers and services delivery by banks.

In this way, analytical results of various research studies conducted on this issue world-wide, reveal the fact that the survival and growth of commercial banks not only depend upon its ability to provide qualitative services to their customers on regular basis, but to build a long term mutually beneficial and trust worthy relationship with their customers.

1.3 OBJECTIVES OF THE STUDY

The present research aims at analyzing the level of awareness and satisfaction among three different segments of banks.

The broad objectives of the study are as follows:

1. To understand the dimensions of the awareness and satisfaction level of customers with regards to the services provided by private sector banks in India.
2. To analyze the dimensions of the awareness and satisfaction level of customers with regards to the services provided by private sector banks in India.
3. To make recommendations to enhance customer satisfaction in the banking industry in general.

1.4 METHODOLOGY

This study has been conducted in New Delhi, as it being the national capital and Mumbai, as being the business centre of the country. Both of these cities witness the latest changes in the banking services and have almost all the present day consumer banking service dimensions which satisfy the customers. Moreover, both the place is also representative of people belonging to various demographic profile of urban life relevant to modern consumer banking services.

A convenience sampling of roughly 182 dispersed banking customers within the six selected banks branches of the two private sectors bank of India namely ICICI Bank and HDFC Bank from the above mentioned two cities was considered for the study purpose. The unit of observation and analysis of this study is the individual banking customer. The definition of banking customer is "an individual who has had (during the study period) bank account in any one of the above public sector banks.

A well structured questionnaire was prepared for this study. SERVEQUAL scale has been used for measuring the perceived service quality and satisfaction. The questionnaire was divided into three sections. Section A was designed to obtain demographic information about customers, Section B had 28 questions which were intended to analyze the awareness and satisfaction of the customers contacted for this study. In section B, the questions were on the basis of Likert's five point scale. The analysis of questionnaires has been carried out by using the statistical package SPSS 17.0 for windows. Factor analysis has been used for the data analysis purpose.

1.5 RESULT & DISCUSSION

Results of the reliability tests (as given in Table 1) resulted in an overall Cronbach alpha value 0.968 which is much higher than the benchmark (Cronbach alpha > 0.70 as suggested by Nunnally(1978) that confirms the items included in the interval scale is considered fully reliable and internally consistent. The result of Kaiser-Meyer-Olkin measure of sampling adequacy (KMO) and Bartlett’s Test of Sphericity depicts that both the KMO and Bartlett’s Test of Sphericity are adequate to conduct Principal Component Analysis. The KMO is 0.851 while the level of significance of Bartlett’s Test of Sphericity is also 0.000.

TABLE 1: VARIOUS TEST STATISTICS

Cronbach's Alpha		.968
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.851
Bartlett's Test of Sphericity	Approx. Chi-Square	6821.690
	Df	378
	Sig.	.000
No. of Items		28

1.5.1 PRINCIPAL COMPONENT ANALYSIS

To verify the existence of different dimensions proposed by the SERVQUAL model in the data, the principal component analysis is used to reduce 28 variables. Principal component analysis has been identified four major factors in this case, which accounted for 77.870 percent of the total variance across the sample, as given below-

TABLE 2: ROTATION SUMS OF SQUARED LOADINGS

Factors	Eigen values	% of Variance	Cumulative Variance %
1	17.370	62.035	62.035
2	1.993	7.117	69.152
3	1.411	5.041	74.193
4	1.030	3.677	77.870

Extraction Method: Principal Component Analysis

The above mentioned four factors are similar to the ones existing in the SERVQUAL scale however with different importance attached to it (as given in table 2), which is as follows:

1. The first factor extracted is Awareness regarding Modern and Value Added Services. And it comprises of twenty one items which accounted for 62.035 per cent of the total variance.
 2. The second factor identified from the principal component analysis is Satisfaction regarding Competitive fees and Interest Rates. This included two items which accounted for 7.117 per cent of the total variance.
 3. The third factor extraction is Satisfaction regarding Accessible officers and convenient operating hours. It consisted of two items accounted for 5.041 per cent of the total variance.
 4. The fourth factor is Satisfaction regarding Approachable distance with one item included, and it accounted for 3.677 per cent of the total variance.
- All four factors showed Eigen value above 1. The Initial Eigen values of the four factors are 17.370, 1.993, 1.411 and 1.030 respectively. The factor having Eigen value less than 1.0 can be considered as redundant factor and may be ignored from the analysis. Therefore, only four out of the twenty Eight factors were actually extracted in this analysis and it represents a total of 77.870 per cent of the twenty Eight items which confirmed the scale.

TABLE 3: IDENTIFICATION OF AWARENESS AND SATISFACTION RELATED FACTORS

Factor Name	Variables	Factor Loadings
Factor 1 Awareness regarding Modern and Value-Added Services	My bank has modern equipment and tools	.867
	My bank has cash counting machines	.864
	My bank offers credit card facilities	.835
	My bank offers internet banking service	.905
	Accurate and timely updating of pass books take place	.798
	There is clarity in statements and billings	.869
	My bank provide error free services	.809
	I feel safe in my transaction with the bank	.861
	My bank introduces new services	.794
	My bank readily attends to my needs	.823
	My grievances are redressed immediately	.789
	Lost/damaged cards/pass books get replaced on time	.665
	My banks accords equal treatment to all customers	.869
	Bank staff understand my specific needs	.761
	Bank fulfils its promises within the stipulated time	.898
	Bank's staff have the knowledge to answer all my questions	.901
	Services helped make cordial banker customer relationship	.779
	Procedural formalities for opening an account and availing other services are prompt	.837
	The physical facilities are very appealing and pleasant	.890
	The waiting area is very comfortable	.908
	My bank has enough parking facilities	.767
Factor 2 Satisfaction regarding Competitive fees and Interest Rates	My banker's Charges and fees are competitive	.737
	Interest rates are cheaper	.818
Factor 3 Satisfaction regarding Accessible officers and Convenient operating hour's	My banker answers queries made over telephone	.429
	My bankers operating hour's is convenient to me	.351
Factor 4 Satisfaction regarding Approachable distance	Distance to the branch premises from my place is approachable	.625

Extraction Method: Principal Component Analysis 4 components extracted.

Therefore, the above data (as given in table 3) clearly indicates that the above mentioned twenty Eight items are related to the four factors extracted.

1.5.2 ANALYZING THE DIMENSIONS OF THE AWARENESS AND SATISFACTION LEVEL OF CUSTOMERS WITH REGARDS TO THE SERVICES PROVIDED BY PRIVATE SECTOR BANKS IN INDIA

The perceptions of the customers regarding the quality of service being provided by private sector banks were used to analyze the level of service quality. Mean measures were used in this research to identify the levels of satisfaction observed by the customers from all four factor of service quality dimensions.

TABLE 4: COMPARATIVE ANALYSIS OF THE FOUR FACTORS OF SERVICE QUALITY OF PRIVATE SECTOR BANKS

Factors	Mean Score
Factor 1 : Awareness regarding Modern and Value-Added Services	0.833
Factor 2 : Satisfaction regarding Competitive fees and Interest Rates	0.777
Factor 4 : Satisfaction regarding Approachable distance	0.650
Factor 3 : Satisfaction regarding Accessible officers and Convenient operating hour's	0.390

The above data (as given in table 4) Clearly shows that the level of satisfaction from the Factor one (Awareness regarding Modern and Value Added Services), factor two (Satisfaction regarding Competitive fees and Interest Rates) and Factor four (Satisfaction regarding Approachable distance dimension for Customers) of private sector bank is high while in factor three (Satisfaction regarding Accessible officers and Convenient operating hour's) private sector bank scored low. Thus, private sector bank should focus on this issue by modifying the operating hour's convenient and making their officers accessible to the customers.

1.6 CONCLUSION

Therefore, it can be stated that within the creative management of the construct of service quality, managers of the respective banks may contribute to the achievement of both external marketing goals and internal bank goals, as improving the level of service quality provided to the customers may help to benefit the banks, in terms of customer satisfaction, customer loyalty and then profitability. Therefore, it is recommended that Indian private sector bank should work on improving their marketing strategies and policies like convenient operating hour's etc. to enhance the levels of service quality for better result.

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