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## ANALYSIS OF CUSTOMERS' PERCEPTION IN INDIAN BANKING SECTOR

DR. ROSY KALRA  
ASSOCIATE PROFESSOR  
DEPARTMENT OF ACCOUNTING & FINANCE  
AMITY BUSINESS SCHOOL  
AMITY UNIVERSITY  
NOIDA

## ABSTRACT

*Without a sound and effective banking system in India it cannot have a healthy economy. The banking system of India should not only be hassle free but it should be able to meet new challenges posed by the technology and any other external and internal factors. For the past three decades India's banking system has several outstanding achievements to its credit. The most striking is its extensive reach. It is no longer confined to only metropolitans or cosmopolitans in India. In fact, Indian banking system has reached even to the remote corners of the country. This is one of the main reasons of India's growth process. But now the Indian banking industry is passing through a phase of customer market. Today, he has a choice. Gone are days when the most efficient banks transferred money from one branch to other in two to three days. Now it is simple as instant messaging or dial for a pizza. A customer today holds a wide array of choices. There exist various factors which influence the banking selection decisions of an individual. Thus, a survey was conducted and the results obtained from 200 clients were analyzed to understand the factors that influence the bank selection decisions. The different parameters based on importance are found as Safety of Funds, secured ATMs, ATMs availability, reputation, personal attention, pleasing manners, confidentiality, closeness to work, timely service and friendly staff willing to work etc.*

## KEYWORDS

customer perception, Indian banking sector.

## INTRODUCTION

The Indian Banking industry has grown by leaps and bounds both in terms of financial prosperity and also in terms of the number of players in the banking sector. With the emergence of the Private Banks on the landscape of the Banking Sector, the monopoly of the once supreme Public Sector Banks has come to an end and retail credit off-take which was pretty sluggish earlier has taken-off in a big way. Another spin-off of this development has been the customer-centric focus of banks with "CUSTOMER SATISFACTION" being the **buzzword**; banks concentrating on delivering value and convenience to their customers. The liberalization of the economy by the Indian Government has thrown open the flood gates for large foreign banks like – Standard Chartered, HSBC, Credit Suisse, Bank Of America and numerous other banking majors for staging an entry into the lucrative Indian market.

The increasing propensity of the Indian society to spend and consume more and more, fuelled by the increasing purchasing power and disposable incomes of the middle and affluent classes, the changing dynamics of savings and investment opportunities in the Indian context have had a significant influence on the way Indian Banking industry has evolved over the years.

## REVIEW OF LITERATURE

Banking has come a long way since the 1960s to the late 1980s which witnessed the gradual decline in the monopoly of Public sector banks and customers being able to access efficient banking services. The emergence of Private banks; the stiff competition which they have been giving to the Public Sector banks, the proliferation of Retail Banking henceforth has revolutionized the banking set-up of the country and ushered in to a great extent modernization and efficiency in services.

**Thabet A. Edris (1997)** identified the relative importance of banking services to business customers' needs, and find out the true determinants of bank selection decisions. Profile analysis results revealed that Kuwaiti, non-Kuwaiti, and joint business firms are significantly different in their perceptions of the relative importance of many services offered by Kuwaiti banks. The work signifies that the true determinants of bank selection decisions made by business customers are more likely to be a function of both the perceived importance of bank attributes and the differences among banks in a given region with regard to each of these attributes.

**James Devlin and Philip Gerrard (2004)** presented an analysis of customer choice criteria and multiple banking. In particular, the study presented an analysis of the relative importance of various choice criteria for main and secondary banks, highlighted the differences and considered the marketing implications. A quantitative methodology incorporating 495 respondents was employed in the analysis. Findings showed that there are significant differences between selecting a first and secondary bank. Recommendations from others are influential and significantly more important in prompting choice of secondary bank. Offering an incentive is also significantly more important in prompting choice of secondary bank, but is less influential in terms of overall ranking of importance.

**Cronin and Taylor (1992)** reported structural modeling results which indicated perceived service quality is an antecedent to satisfaction. A recent study conducted by Levesque and McDougall (1996) confirmed and reinforced the idea that unsatisfactory customer service could lead to a drop in customer satisfaction and willingness to recommend the service to a friend. This would lead to increase in switching by customers. So, the significance of customer satisfaction and customer retention in strategy development for a 'market oriented' and 'customer focused' firm cannot be underestimated (Kohli and Jaworski, 1990). Customer satisfaction can be considered as the essence of success in today's highly competitive world of business. Customer satisfaction is increasingly becoming a corporate goal as more and more companies strive for quality in their products and services (Bitner and Hubbert, 1994).

N. Kamakodi and Basheer Ahmed Khan, (2008) highlighted the various determinants which influence an individual banking selection decision. The main instruments used for this research study was the questionnaire/survey designed by the researcher based on the factors which were selected from various empirical research works covered in the literature survey and were finalized after several rounds of discussions with select panel of bankers, customers using banking services and academicians. In this context, an understanding of 'determinant of customer satisfaction' (Churchill and Surprenant, 1982; Levesque and McDougall, 1996) is of great significance to marketers.

Churchill and Surprenant (1982) reported that disconfirmation positively affected satisfaction. That is, when subjects perceived the product performing better than expected, they were more satisfied (Churchill and Surprenant, 1982). Further empirical research supports the notion that satisfaction is caused by expectations and requires considerable cognitive effort on the part of customers (Bearden and Teel, 1983)

Banking in the Western world is one of the many service industries where customer satisfaction has been the focus of research (Holliday, 1996). This is mainly because of the fact that the banking sector is increasingly experiencing a high level of competition.

Khazeh and Decker (1992) analyzed the determinants of consumers' bank selection decision thro a survey conducted among 1198 of business school alumni of Salisbury state university in Maryland using a questionnaire containing 22 factors that were identified to influence the banking decision. Service charges, the reputation of the bank, interest rates on loans, time required for loan approval and friendly tellers were identified as the top 5 determinants of bank selection decision. Effective advertising was considered as least important (Rank 22) while ATM availability, closeness to work, closeness to home were ranked 12, 16 & 17 respectively. Focusing customers attention on low ranking factors may do little to attract new customers and on retaining the exiting one.

## IDENTIFICATION OF THE PROBLEM

The basic and foremost objective of this study is to analyze the various factors that enable an individual to choose a particular bank. It aims to find out that which factors i.e. Emotive or Tactile are more crucial in influencing an individual banking selection decision.

The study also emphasized on finding out the various factors responsible for changing them the bank in the past five years. The study also emphasizes upon the comparison of Public & Private sector banks in India on various dimensions like trust, cost, customer satisfaction, hassle free services etc.

For achieving the first objective the following hypothesis is taken:

**“Do the data reveal significant differences between the preferences of the respondents as far as ‘emotive factors’ and tactile factors are considered in influencing an individual bank selection decision”?**

**Ho:** - There is no significant difference between the preferences of respondents while considering ‘emotive factors’ as well as tactile factors.

Keeping in view the objectives of the study, the Research Design selected is a combination of Exploratory, Descriptive and Causal Research Designs which would be most suited to fulfill the requirements of the Study and assist in the proper analysis and interpretation of data. Both Primary and Secondary data sources have been utilized and Primary data has been acquired for through questionnaires and online surveys. The respondents consisted of house wives, students, business men, and professionals etc. who holds a bank account or who want to open bank account. The sample size for this Research study is 200 respondents (customers). Around 200 people in various age groups were targeted for the purpose of the research. The target population represents the NCR region. The people were from different backgrounds i.e. professionals, self employed, housewives, servicemen etc.

## ANALYSIS & INTERPRETATION

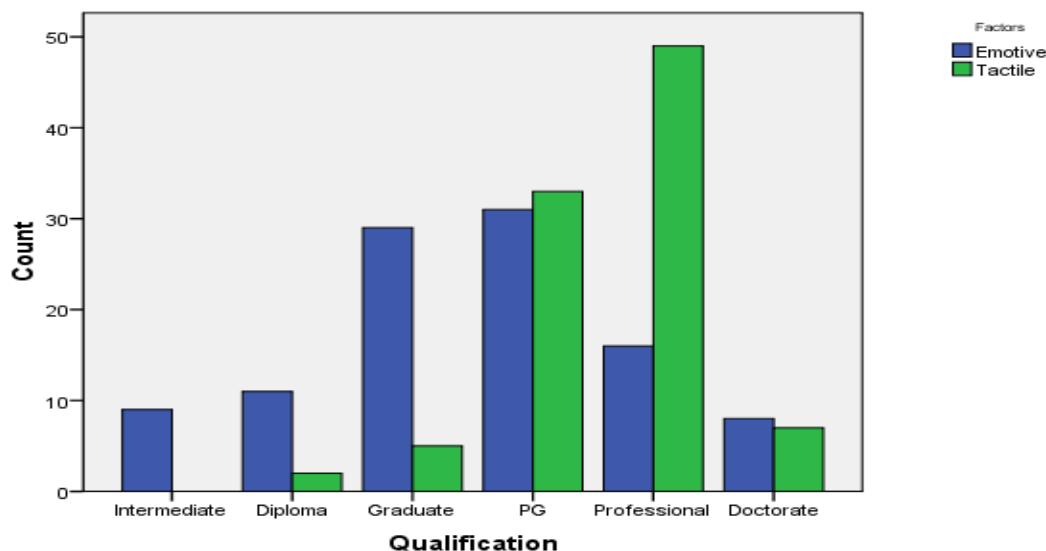
### SECTION A

This section deals with the analysis of responses received on the basis of questionnaire. It is found that majority of the respondents are availing the services from public sector banks. It is evident from Table: 1 that 44 percent of respondents were getting the services of public sector banks, 37.5 percent were with private sector banks and remaining respondents (18.5 percent) were from foreign banks.

TABLE 1

| Types of Banks | No. of Respondents |
|----------------|--------------------|
| Public         | 88(44 percent)     |
| Private        | 75(37.5 percent)   |
| Foreign        | 37(18.5 percent)   |

Bar Chart



During the discussions held with the respondents, it is found that both the factors play a crucial role in the selection of a particular bank. 104 respondents opted for the Emotive Factors while 96 respondents opted for the tactile factors. The maximum number of the respondents who opted for tactile factors are professional. The maximum number of the respondents who opted for emotive factors are post graduates.

CASE PROCESSING SUMMARY

|                            | Cases |         |         |         |       |         |
|----------------------------|-------|---------|---------|---------|-------|---------|
|                            | Valid |         | Missing |         | Total |         |
|                            | N     | Percent | N       | Percent | N     | Percent |
| Bank * Hassel Free Service | 200   | 100.0%  | 0       | .0%     | 200   | 100.0%  |
| Bank * Expensive           | 200   | 100.0%  | 0       | .0%     | 200   | 100.0%  |
| Bank * Secure & Trust      | 200   | 100.0%  | 0       | .0%     | 200   | 100.0%  |
| Bank * Accessibility       | 200   | 100.0%  | 0       | .0%     | 200   | 100.0%  |
| Bank * Satisfaction        | 200   | 100.0%  | 0       | .0%     | 200   | 100.0%  |



**BANK \* HASSEL FREE SERVICE CROSS TABULATION**

| Count       |   |                     |       |          |          |                   |
|-------------|---|---------------------|-------|----------|----------|-------------------|
|             |   | Hassel Free Service |       |          |          | Total             |
|             |   | STRONGLY AGREE      | AGREE | CANT SAY | DISAGREE | STRONGLY DISAGREE |
| Bank Public | 5 | 53                  | 10    | 12       | 8        | 88                |
| Private     | 0 | 0                   | 17    | 47       | 11       | 75                |
| Foreign     | 0 | 2                   | 8     | 23       | 4        | 37                |
| Total       | 5 | 55                  | 35    | 82       | 23       | 200               |

The above cross tabulation helped in analyzing the following results-

→Out of the 88 respondents who are availing the services of the Public Banks, 58 respondents agreed to the statement that Public Bank offers hassle free services as compared to the Private Banks.

→Out of the 75 respondents who are availing the services of the Private Banks, no single respondent agreed to the statement that Public Bank offers hassle free services as compared to the Private Banks. However, 58 respondents disagreed to the statement that Public Banks offer hassle free services than the Private Banks.

→Out of 37 respondents who are availing the services of the Foreign Banks, 2 respondents agreed that Public Banks are offering hassle free services as compared to the Private Banks. However 27 respondents disagreed with the statement that Public Banks are offering hassle free services than the Private Banks.

**Of the total 200 respondents only 60 agreed with the above mentioned statement.**

**BANK \* EXPENSIVE CROSS TABULATION**

| Count       |    |                |       |          |          |                   |
|-------------|----|----------------|-------|----------|----------|-------------------|
|             |    | Expensive      |       |          |          | Total             |
|             |    | STORNGLY AGREE | AGREE | CANT SAY | DISAGREE | STRONGLY DISAGREE |
| Bank Public | 16 | 69             | 3     | 0        | 0        | 88                |
| Private     | 1  | 22             | 27    | 24       | 1        | 75                |
| Foreign     | 2  | 7              | 8     | 16       | 4        | 37                |
| Total       | 19 | 98             | 38    | 40       | 5        | 200               |

The above cross tabulation helped in analyzing the following results-

→Out of the 88 respondents who are availing the services of the Public Banks, 85 respondents agreed to the statement that Public Banks are less expensive as compared to the Private Banks.

→Out of the 75 respondents who are availing the services of the Private Banks, 23 respondents agreed to the statement that Public Banks are less expensive as compared to the Private Banks.

→Out of 37 respondents who are availing the services of the Foreign Banks, 9 respondents agreed that Public Banks are less expensive as compared to the Private Banks. However 20 respondents disagreed with the above mentioned statements.

**Of the total 200 respondents only 117 agreed with the above mentioned statement.**

**BANK \* SECURE & TRUST CROSS TABULATION**

| Count       |    |                |       |          |          |                   |
|-------------|----|----------------|-------|----------|----------|-------------------|
|             |    | Secure & Trust |       |          |          | Total             |
|             |    | STORNGLY AGREE | AGREE | CANT SAY | DISAGREE | STRONGLY DISAGREE |
| Bank Public | 21 | 61             | 6     | 0        | 0        | 88                |
| Private     | 0  | 24             | 38    | 13       | 0        | 75                |
| Foreign     | 0  | 5              | 14    | 16       | 2        | 37                |
| Total       | 21 | 90             | 58    | 29       | 2        | 200               |

Results: The above cross tabulation helped in analyzing the following results-

→Out of the 88 respondents who are availing the services of the Public Banks, 82 respondents agreed to the statement that Public Banks are more secure and can be trusted more in comparison to the Private Banks.

→Out of the 75 respondents who are availing the services of the Private Banks, 24 respondents agreed to the statement that Public Banks are more secure and can be trusted more in comparison to the Private Banks. 13 respondents disagreed with the above mentioned statement.

→Out of 37 respondents who are availing the services of the Foreign Banks, 5 respondents agreed that Public Banks are more secure and can be trusted more in comparison to the Private Banks. However 18 respondents disagreed with the above mentioned statements.

**Of the total 200 respondents only 111 agreed with the above mentioned statement.**

**Bank \* Accessibility Cross Tabulation**

| Count       |    |                |       |          |          |                   |
|-------------|----|----------------|-------|----------|----------|-------------------|
|             |    | Accessibility  |       |          |          | Total             |
|             |    | STORNGLY AGREE | AGREE | CANT SAY | DISAGREE | STRONGLY DISAGREE |
| Bank Public | 10 | 31             | 40    | 5        | 2        | 88                |
| Private     | 0  | 5              | 31    | 31       | 8        | 75                |
| Foreign     | 2  | 2              | 7     | 21       | 5        | 37                |
| Total       | 12 | 38             | 78    | 57       | 15       | 200               |

The above cross tabulation helped in analyzing the following results-

→Out of the 88 respondents who are availing the services of the Public Banks, 41 respondents agreed to the statement that Public Banks are having more extensive branches and are easily accessible. It was also found 40 respondents neither presented their agreement or disagreement with the statement.

→Out of the 75 respondents who are availing the services of the Private Banks, only 6 respondents agreed to the statement that Public Banks are having more extensive branches and are easily accessible.

→Out of 37 respondents who are availing the services of the Foreign Banks, 4 respondents agreed that Public Banks are having more extensive branches and are easily accessible. 28 respondents disagreed with the above mentioned statement.

**Of the total 200 respondents only 50 agreed with the above mentioned statement.**

BANK \* SATISFACTION CROSS TABULATION

| Count       | Satisfaction   |       |          |          |                   | Total |
|-------------|----------------|-------|----------|----------|-------------------|-------|
|             | STORNGLY AGREE | AGREE | CANT SAY | DISAGREE | STRONGLY DISAGREE |       |
| Bank Public | 3              | 11    | 38       | 26       | 10                | 88    |
| Private     | 0              | 4     | 22       | 35       | 14                | 75    |
| Foreign     | 0              | 0     | 9        | 22       | 6                 | 37    |
| Total       | 3              | 15    | 69       | 83       | 30                | 200   |

**Results:** The above cross tabulation helped in analyzing the following results-

→Out of the 88 respondents who are availing the services of the Public Banks, 14 respondents agreed to the statement that Public Banks are more customer oriented and leads to their satisfaction. It was also found that 36 respondents neither presented their agreement or disagreement with the statement.

→Out of the 75 respondents who are availing the services of the Private Banks, only 4 respondents agreed to the statement that Public Banks are more customer oriented and leads to their satisfaction.

→Out of 37 respondents who are availing the services of the Foreign Banks, no respondents agreed that Public Banks are more customer oriented and leads to their satisfaction. 28 respondents disagreed with the above mentioned statement.

**Of the total 200 respondents only 18 agreed with the above mentioned statement.**

The tables below are the result of cross tabulation between the factors i.e. emotive and tactile factors and the various determinants which can result in the selection decision of a particular bank.

CASE PROCESSING SUMMARY

|                               | Cases |         |         |         |       |         |
|-------------------------------|-------|---------|---------|---------|-------|---------|
|                               | Valid |         | Missing |         | Total |         |
|                               | N     | Percent | N       | Percent | N     | Percent |
| Factors * Any Branch Banking  | 200   | 100.0%  | 0       | .0%     | 200   | 100.0%  |
| Factors * Easy Access         | 200   | 100.0%  | 0       | .0%     | 200   | 100.0%  |
| Factors * User Friendly       | 200   | 100.0%  | 0       | .0%     | 200   | 100.0%  |
| Factors * Brand Name          | 200   | 100.0%  | 0       | .0%     | 200   | 100.0%  |
| Factors * Connectivity        | 200   | 100.0%  | 0       | .0%     | 200   | 100.0%  |
| Factors * Reputation          | 200   | 100.0%  | 0       | .0%     | 200   | 100.0%  |
| Factors * Personal Attention  | 200   | 100.0%  | 0       | .0%     | 200   | 100.0%  |
| Factors * Net Banking         | 200   | 100.0%  | 0       | .0%     | 200   | 100.0%  |
| Factors * Phone Banking       | 200   | 100.0%  | 0       | .0%     | 200   | 100.0%  |
| Factors * Marketing Efforts   | 200   | 100.0%  | 0       | .0%     | 200   | 100.0%  |
| Factors * Easy Loan           | 200   | 100.0%  | 0       | .0%     | 200   | 100.0%  |
| Factors * Suggested by Friend | 200   | 100.0%  | 0       | .0%     | 200   | 100.0%  |

FACTORS \* ANY BRANCH BANKING CROSS TABULATION

| Count           | Any Branch Banking |       |          | Total |
|-----------------|--------------------|-------|----------|-------|
|                 | STORNGLY AGREE     | AGREE | CANT SAY |       |
| Factors Emotive | 19                 | 83    | 2        | 104   |
| Tactile         | 66                 | 30    | 0        | 96    |
| Total           | 85                 | 113   | 2        | 200   |

It can be easily interpreted that 'Any Branch Banking' though being a tactile factor is also an important determinant for the respondents who opted for emotive factors as more crucial in the banking selection decision.

FACTORS \* EASY ACCESS CROSS TABULATION

| Count           | Easy Access    |       | Total |
|-----------------|----------------|-------|-------|
|                 | STORNGLY AGREE | AGREE |       |
| Factors Emotive | 28             | 76    | 104   |
| Tactile         | 63             | 33    | 96    |
| Total           | 91             | 109   | 200   |

The cross tabulation results in the interpretation that 'Accessibility' though being a tactile factor is again an important determinant for the respondents who opted for emotive factors as more crucial in the banking selection decision.

**FACTORS \* USER FRIENDLY CROSS TABULATION**

| Count   |         |                |       |          |          |
|---------|---------|----------------|-------|----------|----------|
|         |         | User Friendly  |       |          |          |
|         |         | STORNGLY AGREE | AGREE | CANT SAY | DISAGREE |
| Factors | Emotive | 14             | 79    | 9        | 2        |
|         | Tactile | 48             | 48    | 0        | 0        |
| Total   |         | 62             | 127   | 9        | 2        |

The above table depicts that out of the total 200 respondents 189 agreed to the fact that the 'User Friendly Atms' play a crucial role in the selection of a particular bank irrespective of the preference of the respondent for emotive or tactile factor as a more crucial decision.

**FACTORS \* BRAND NAME CROSS TABULATION**

| Count   |         |                |       |          |     |
|---------|---------|----------------|-------|----------|-----|
|         |         | Brand Name     |       |          |     |
|         |         | STORNGLY AGREE | AGREE | CANT SAY |     |
| Factors | Emotive | 24             | 47    | 33       | 104 |
|         | Tactile | 13             | 55    | 28       | 96  |
| Total   |         | 37             | 102   | 61       | 200 |

The above table depicts that, 139 respondents out of 200 considered 'Brand Name' to be an important factor in choosing a bank.

**FACTORS \* CONNECTIVITY CROSS TABULATION**

| Count   |         |                |       |          |          |
|---------|---------|----------------|-------|----------|----------|
|         |         | Connectivity   |       |          |          |
|         |         | STORNGLY AGREE | AGREE | CANT SAY | DISAGREE |
| Factors | Emotive | 8              | 70    | 25       | 1        |
|         | Tactile | 46             | 48    | 2        | 0        |
| Total   |         | 54             | 118   | 27       | 1        |

The cross tabulation depicts that 172 respondents out of 200 considered 'connectivity of Atm card with other banks' as an important selection criteria in choosing a bank to avail services.

**FACTORS \* REPUTATION CROSS TABULATION**

| Count   |         |                |       |          |          |
|---------|---------|----------------|-------|----------|----------|
|         |         | Reputation     |       |          |          |
|         |         | STORNGLY AGREE | AGREE | CANT SAY | DISAGREE |
| Factors | Emotive | 21             | 56    | 27       | 0        |
|         | Tactile | 20             | 58    | 16       | 2        |
| Total   |         | 41             | 114   | 43       | 2        |

The cross tabulation depicts that 155 respondents out of 200 considered 'Reputation' as an important selection criteria in choosing a bank to avail services from.

**FACTORS \* PERSONAL ATTENTION CROSS TABULATION**

| Count   |         |                    |       |          |          |
|---------|---------|--------------------|-------|----------|----------|
|         |         | Personal Attention |       |          |          |
|         |         | STORNGLY AGREE     | AGREE | CANT SAY | DISAGREE |
| Factors | Emotive | 29                 | 55    | 20       | 0        |
|         | Tactile | 12                 | 36    | 41       | 7        |
| Total   |         | 41                 | 91    | 61       | 7        |

The cross tabulation depicts that 132 respondents out of 200 considered 'Personal Attention' as an important selection criteria in choosing a bank to avail services from.

**FACTORS \* NET BANKING CROSS TABULATION**

| Count   |         |                |       |          |          |                   |
|---------|---------|----------------|-------|----------|----------|-------------------|
|         |         | Net Banking    |       |          |          |                   |
|         |         | STORNGLY AGREE | AGREE | CANT SAY | DISAGREE | STRONGLY DISAGREE |
| Factors | Emotive | 9              | 12    | 68       | 15       | 0                 |
|         | Tactile | 49             | 36    | 4        | 4        | 3                 |
| Total   |         | 58             | 48    | 72       | 19       | 3                 |

This shows that out of 104 respondents who have chosen emotive factors to be more crucial only 21 agreed that 'Net Banking' is a important determinant.

FACTORS \* PHONE BANKING CROSS TABULATION

| Count   |         |                |       |          |          |       |
|---------|---------|----------------|-------|----------|----------|-------|
|         |         | Phone Banking  |       |          |          | Total |
|         |         | STORNGLY AGREE | AGREE | CANT SAY | DISAGREE |       |
| Factors | Emotive | 9              | 24    | 59       | 12       | 104   |
|         | Tactile | 59             | 31    | 4        | 2        | 96    |
|         | Total   | 68             | 55    | 63       | 14       | 200   |

It clearly depicts that out of 104 respondents who have chosen emotive factors to be more crucial only 33 agreed that "Phone Banking" is an important determinant.

FACTORS \* MARKETING EFFORTS CROSS TABULATION

| FACTORS - MARKETING EFFORTS CROSS TABULATION |         |                   |       |          |          |                   |       |
|--|---------|-------------------|-------|----------|----------|-------------------|-------|
| Count  |         |                   |       |          |          |                   |       |
|  |         | Marketing Efforts |       |          |          |                   | Total |
|  |         | STORNGLY AGREE    | AGREE | CANT SAY | DISAGREE | STRONGLY DISAGREE |       |
| Factors                                      | Emotive | 10                | 12    | 64       | 16       | 2                 | 104   |
|  | Tactile | 12                | 6     | 59       | 19       | 0                 | 96    |
| Total  |         | 22                | 18    | 123      | 35       | 2                 | 200   |

It clearly depicts that 40 respondents out of 200 respondents has considered 'Marketing Efforts' an important determinant.

FACTORS \* EASY LOAN CROSS TABULATION

| FACTORS - EASY LOAN CROSS TABULATION |         |                |       |          |          |                   |     |
|--------------------------------------|---------|----------------|-------|----------|----------|-------------------|-----|
| Count                                |         |                |       |          |          |                   |     |
|                                      |         | Easy Loan      |       |          |          | Total             |     |
|                                      |         | STORNGLY AGREE | AGREE | CANT SAY | DISAGREE | STRONGLY DISAGREE |     |
| Factors                              | Emotive | 6              | 18    | 65       | 15       | 0                 | 104 |
|                                      | Tactile | 50             | 27    | 10       | 6        | 3                 | 96  |
|                                      | Total   | 56             | 45    | 75       | 21       | 3                 | 200 |

The cross tabulation clearly depicts that 101 respondents out of 200 respondents has considered 'Easy Loan facility' an important determinant.

FACTORS \* SUGGESTED BY FRIEND CROSS TABULATION

| Count   |         |                     |       |          |          |       |
|---------|---------|---------------------|-------|----------|----------|-------|
|         |         | Suggested by Friend |       |          |          | Total |
|         |         | STORNGLY AGREE      | AGREE | CANT SAY | DISAGREE |       |
| Factors | Emotive | 22                  | 78    | 2        | 2        | 104   |
|         | Tactile | 7                   | 4     | 62       | 23       | 96    |
|         | Total   | 29                  | 82    | 64       | 25       | 200   |

The cross tabulation clearly depicts that 111 respondents out of 200 respondents has considered 'Suggested by Friend' an important determinant. It's also noticeable that out of 104 respondents who opted for emotive factors as crucial, 100 respondents agreed that above mentioned determinant is important.

## SECTION B

A survey among 200 respondents was conducted all across the NCR region to determine the various factors that influence an individual banking selection decision. In the survey 88 female respondents and 112 male respondents were interviewed.

In the sample of 200 respondents from the NCR region it was found that 50 female respondents out of the total 88 preferred 'emotive factors' to be more crucial in the selection of a particular bank while 38 opted for 'Tactile Factors'. Of the total 112 male respondents 54 were found to consider 'emotive factors' to be more crucial in influencing an individual banking selection decision while 58 opted for 'tactile factors'. The basic questions formulated are:

✓ "Do the data reveal significant differences between the preferences of the male and female respondents as far as 'emotive factors' as well as tactile factors are considered in influencing an individual bank selection decision"? (Assumption: Level of significance 5% i.e.  $Z=1.96$ )

**Ho:** - Let us take the hypothesis that there is no significant difference between the preferences of the male and female respondents when considering 'emotive factors' as well as tactile factors.

The appropriate statistics to be used here is given by

$$Z = \frac{(P_1 - P_2) / [p(1-p)(1/n_1 + 1/n_2)]^{1/2}}$$

$$\text{Where } p = \frac{n_1P_1 + n_2P_2}{n_1 + n_2} = \frac{X_1 + X_2}{N}$$

$$Z = 1.22$$

Since,  $Z_{cal} < Z_{tab}$

Since, the **computed value of Z is less than the critical value of  $Z=1.96$  at 5% level of significance, therefore null hypothesis is accepted.** Hence, we conclude that there is no significant difference in the preference of male and female respondents while considering the factors.

## FINDINGS AND RECOMMENDATIONS

Thus, it is evident that though banking industry as a whole is growing yet there exists stiff competition among the different banks i.e. Private, Public & Foreign Banks. The following recommendations can be forwarded on the part of the respondents to the banks which can result in more efficient services and convenience to the customers.

- Public sector banks should concentrate on increasing the service level in terms of customer care, easy access and providing modern banking services like doorstep banking.

- Public Sector banks should emphasize on hassle free services. While discussing with the respondents it was found that still severe problems are faced by the people in terms of time , convenience etc. while availing the banking services.
- Public Sector Banks should concentrate on higher CSAT i.e. Customer satisfaction. Emergence of customer relationship building techniques by Private Sector Banks proves to be challenging for the Public Sector Banks.
- As a result of the survey it was found that respondents considered Public Banks to be more secured hence Private Banks should take care of this factor and must promote trust and security factor among the masses.
- Survey also indicated that both the emotive factors and tactile factors play a crucial role in the individual banking selection decision. However accessibility emerged out to be the most important determinant in an individual decision. Hence banks should focus on the accessibility factor.
- Banks should concentrate more on providing 'Net banking and Phone banking facility' to the customers.

## CONCLUSION

Thus, the banking sector in India is undergoing major changes due to competition and the advent of technology. The customer is looking for better quality services which enhance his/her satisfaction. That why Banks should continually assess and reassess how customers perceive bank services so as to know whether the bank meets or exceeds or is below the expectations of their customers. Such an appraisal, however, is a tedious task because customer service is complex in nature and dynamic in action. Moreover, it can vary greatly from one branch to another. Also, what is 'good service' today may become 'indifferent service' tomorrow and 'bad service' the next day. Frequent customer surveys, therefore, throw light on ratification and refinement which will go a long way to improve the service quality in banks.

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