

An Empirical Analysis of Customer Satisfaction of Indian Public Sector Banks

–Dinesh D. Harsolekar*, Svetlana Tatuskar**

ABSTRACT

The banking landscape in India has become very competitive. In order to be successful in such a competitive setting, banks would have to differentiate themselves on various parameters, leverage on latest and updated technological advancements and deliver realistic, convenient and flawless services to customers.

Banking industry is a service industry, hence the quality of service provided and the extent of customer's satisfaction plays a pivotal role in retaining customers and thereby generating and enhancing the banks revenue. Customers requirement of providing them with better and improved customer services is on the rise, hence every bank should recognize the various dimensions of customer satisfaction as it is an important determinant of service quality.

This paper identifies the various factors that lead to customer satisfaction in public sector banks in India. This is an exploratory study. The findings of the paper are based on a detailed analysis of data obtained by questionnaires, observation and interviews. Data was collected from 150 respondents who used the banking services of selected public sector banks in the city of Mumbai. The responses have been converted into SPSS convertible data for analysis. Tools such as frequency analysis, factor analysis were used to identify the most significant factors that contribute to enhanced customer satisfaction in Indian Public sector banks. An Opportunity Matrix developed by the professors at Harvard Business School, was drawn to reveal those services that customers consider important to enhance their level of satisfaction.

* Director, IES Management College and Research Centre, Mumbai, Maharashtra, India. Email: dharsolekar@ies.edu

** Assistant Professor, Finance, IES Management College and Research Centre, Mumbai, Maharashtra, India. Email: statuskar@gmail.com

The research highlights that customer satisfaction is dependent on five diverse factors. This research paper will assist the public sector bank management and banking regulators to perk up the overall level of satisfaction of customers and further strengthen the tie between the bank and its customers.

Keywords: *Indian Public sector bank, Customer satisfaction, Service quality, Banking sector.*

INTRODUCTION

Globalization, technological developments and inconsistent stock markets have created an unmatched competitive setting for organizations across the world especially banks. However it is a well known truth that over time the banking sector in India has reached a fair amount of maturity in terms of services provided, product range and more so over quality of services. The demand for banking services, especially retail banking, corporate banking, mortgages and investment portfolio services are expected to be strong in India. This puts a lot of stress on Indian Banks to deliver prompt and efficient services. This is because there is a strong relationship between quality of services provided by banks and customer satisfaction and thereby customer retention.

The public sector banks are receiving tough competition due to increased number foreign banks and private banks. Apart from this most of the financial products that were otherwise permitted to be offered only by banks are also offered by non-banking financial institutions too. This shows that public sector banks are functioning under tough pressure to retain and increase customers. In order to survive this competition and increase the revenue base many public sectors banks are focusing on improvising their services so as to have satisfied and happy customers. Thus every bank constantly needs to keep in touch with their customers, understand their need and offer such quality of services that completely matches their expectations. Today public sectors banks have completely understood that surviving in this global banking platform calls for revolutionizing many of its conventional banking services with the use of latest and updated technology.

RATIONALE OF THE STUDY

Banking industry is a service industry. Top level Management staff of the service sectors are under tough pressure to exhibit that, their services are customer-centric and that continual performance improvement in their service is being offered. With liberalization, privatization and globalization setting in, the Indian banking arena has undergone radical changes. Indian banks are constantly focusing on improvising their products and offering prompt services to customers in order to retain the old customers and attract new ones. The focus of the study is to offer information to the public sector banking management authorities on a few important factors that lead to satisfied customers. This study would also enable the public sectors banks to devise its current growth and development strategies keeping in mind the factors that enhance customers satisfaction, since the number of loyal banking customers largely depend on customer satisfaction.

LITERATURE REVIEW

Several research studies have been conducted highlighting the relationship between quality of service provided and customer satisfaction in service sector and the banking industry as per Hossain & Leo (2009) is no exception. Hazlina et al., (2011) identified service quality as an important tool to measure customer satisfaction. Siddiqi (2010) clearly pointed out that in today's global competitive banking scenario, customer satisfaction is fundamental for the success of any bank. According to McIlroy and Barnett (2000), an important factor to be considered when developing a customer reliability model is customer satisfaction. He identified customer satisfaction as a decisive scale of how well customer's demands are met and how likely the customer is bound to make repeat purchases and engage in relationship activities. According to File and Prince (1992), customers who are satisfied tell others about their experience and thereby increase word of mouth advertising.

Parasuraman et al (1985) conceptualized the basic service quality model and identified key determinants of service quality that is recognized by the provider of the service and the user of the service, this was captured in a service quality model called as SERQUAL, later the model was further adapted to identify 5 major determinants (Responsiveness,

Assurance, Tangibility, Empathy and Reliability) of service quality called RATER. Trivedi and Agrawal (2009) discussed five major determinants to measure customer satisfaction towards bank, viz., tangibility, assurance, responsiveness, empathy, and reliability. A study conducted Geetika et.al. (2008) on Internet banking, highlighted that customers gave the highest rating to quality of service provided whilst selecting banking service provider. Chandra et al., (2003), studied the factors that were critical to determine service quality in banks of a developing Indian economy. In order to investigate, he studied three groups of banks in India and concluded that there is a wide difference in the service quality provided by each of the three groups of Banks, i.e. private Banks, Public banks and Foreign Banks.

Dawar (2013) conducted a study to evaluate the factors that affect customer satisfaction in banks. Her study suggested that staff commitment, behavior and responsiveness, internet banking, Banking Pricing policy and e-channel management & support system are important determinants of customer satisfaction. According to Jamal and Anastasiadou, (2009), reliability, tangibility and empathy are positively related with customer satisfaction.

In another study by Jham and Khan, (2008), on customer satisfaction with banking services, significant factors of customer satisfaction identified were conventional banking facilities, convenience, behavior of employees, and the environment of bank. The conclusive results of Ravichandran et al., (2010) indicate responsiveness as the only significant dimension of service quality that affects customer satisfaction. Thus it can be concluded that customer satisfaction in banking sectors has varied facets as per Jamal & Naser, (2002).

OBJECTIVE OF THE STUDY

The objectives of the study are:

- To study the relationship between service quality and customer satisfaction in Public Sector Banks.
- To identify the various factors of customer satisfaction regarding the services provided by the Public Sector Banks.
- To identify the services provided by Public sector banks that needs improvement.

Scope of the Study

The study is restricted only to Public Sector Banks in the city of Mumbai, in India. There were 20 variables that were studied to measure customer satisfaction of services provided by Public Sector Banks in India.

RESEARCH METHODOLOGY

Research Framework

This is an exploratory study. The study is based on the perception of customers about the quality of various services provided by the Public Sector Banks in India. There were 20 variables as determinants of service quality and customer satisfaction. These twenty variables were defined through the study by Singh and Kaur, (2011), who used the survey method to identify the factors that affect customer satisfaction in banks. A well structured questionnaire was administered to find out the factors that have an impact on customer satisfaction in Indian Banks. Their study revealed that customer satisfaction is prejudiced by employee responsiveness, appearance of tangibles, social responsibility, services innovation, positive word of mouth, competence, and reliability. The findings were exposed to multiple regression and results revealed that three variables namely social responsibility, positive word of mouth, and reliability have major influence over customer satisfaction in Indian banks and another study conducted by Roy and Ganguli (2011), who acknowledged the various dimensions of customer satisfaction in banks using exploratory factor analysis and the reliability and validity of the factors were established through confirmatory factor analysis. The factors identified revealed technological dimension of banks.

It was found that customer service and technology usage simplicity and dependability have positive and major impact on customer satisfaction.

1. Banking Infrastructure
2. Physical facility availability
3. Internet and Mobile Banking services.
4. Error free Banking
5. Staff etiquettes.
6. Time commitment
7. Initial prompt services
8. Accuracy and reliability
9. Prompt response to queries.

10. Staff behavior.
11. Customer relationship management.
12. Always available to interact with customers.
13. Polite and considerate banking employee.
14. Timely updating of records
15. Convenience of banking hours
16. Adequacy of staff
17. Security arrangements.
18. Bank charges and levies.
19. Bank image and confidence.
20. Privacy policies of the bank.

Sampling and Data Collection

The data has been collated through convenient sampling from a cross section of customers who avail the Public Sector Banking services in India. Total responses collected were 250 from 300 distributed questionnaires; totaling to a response rate of 82 percent.

The data collection comprised of two key initiatives online detailed questionnaires to cross section customers in Mumbai who use the Public Sector banking facility and in-depth interviews with bank managers of Public Sector Banks. These interviews helped in identifying the important variables of customer satisfaction in banks.

Research Tools

The data obtained from questionnaires was transformed to SPSS compatible data for analysis. The data was analyzed using descriptive analysis, and factor Analysis to identify the most significant factors that contribute to enhanced customer satisfaction in Indian Public sector banks. An Opportunity Matrix developed by the professors at Harvard Business School, was drawn to reveal those services that customers consider important to enhance their level of satisfaction.

A five point Likert scale was used in order to observe how significantly satisfied are the customers with the various variables considered in the study with scale 5 being most significant and scale 1 being least significant factor of customer satisfaction. The validity and reliability test on the data obtained on the Likert scale for the 20 variables was performed.

PRE-TESTING OF THE QUESTIONNAIRE

The research questionnaire was pre tested with the responses obtained from 30 respondents. The results of the reliability tests resulted in the Cronbach's alpha value of 0.738. Thus, the questionnaire is reliable and internally consistent with respect to data collection.

ANALYSIS AND FINDINGS

The data analysis is based on the responses received from the corresponding questionnaire circulated to respondents, who were the customers of Public sector Indian commercial banks in the city of Mumbai. The selected respondents symbolized a rationale mix of respondents that will adequately gauge the discussions of customer's satisfaction and service quality in Public sector banks.

Demographic Profile of the Respondents

The descriptive analysis of demographic profile using frequency modulation across the gender, age, marital status, occupation, income level and educational status was conducted results summarized. (Refer Table 1 for details on demographic analysis).

The demographic profiling of the respondents clearly identified the summary of respondents that were using the banking services of Public sector banks in India. Out of the total respondents, 82% were males, which clearly showed that the male customers frequented the bank. In terms of the age group, 59% of the respondents belonged to the age group of 25years to 40 years of age. This is the vibrant age group that seeks for revolution in services from the bank. 57% of the respondents were married and majority of the respondents were either businessmen or salaried employees. The respondents who were predominantly graduates (28%) or post graduates (30%), which implies that respondents had reasonable literacy level. Majority of the respondents were between the income structures of `25,000 to `70,000.

Factor Analysis

After running the reliability test factor analysis was performed on chosen variables using SPSS 16. Initially, we had 20 variables. The respondents

Table 1: Demographic Profile of the Respondents

Details Frequency (F)		Statistics	
		Percentage	
Gender	Female	27	18%
	Male	123	82%
	Total	150	100%
Age	Below 25	18	12%
	25 to 40 years	89	59%
	40 to 55 years	21	14%
	55 to 70 years	14	09%
	70 years and above	08	06%
	Total	150	100%
Marital Status	Married	86	57%
	Single	64	43%
	Total	150	100%
Occupation	Students	23	15%
	Salaried Employees	39	26%
	Businessmen	41	27%
	Professional	27	18%
	Retired	12	08%
	Housewife	8	06%
	Total	150	100%
Income level	Below `25,000	17	11%
	`25,000 to `50,000	44	29%
	`50,000 to `75,000	42	28%
	`75,000 to `1,00,000	38	25%
	Above `1,00,000	9	07%
	Total	150	100%
Educational Status	Undergraduate	29	19%
	Graduate	42	28%
	Post Graduate	45	30%
	Professional Degree	34	23%
	Total	150	100%

were asked to rate the 20 variables on a five-point scale based upon their experience.

The Kaiser- Meyer-Olkin (KMO) measure of sampling adequacy was 0.856 and the Bartlett's test of sphericity 0.0018. The results satisfied the validity of the data. Thus, it indicated that the sample was suitable for factor analytic procedures. Bartlett's test gives the total chi-square value at significant level of 0.000 which is highly significant (it should be 0.05 or less). (Refer Table 2 for KMO test results). The data was subjected to principal component method under factor analysis. The 20 variables were reduced to 5 factors. According to the analysis accounted for 72.624% of the total variance.

Table 2: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.856
Bartlett's Test of Sphericity	Approx. Chi-Square	0.0018
	df	190
	Sig.	.000

The factor Analysis resulted into five factor (Refer Table 3), Factor-1, which signifies 'Reliability', and includes variables like accuracy of banking records, error free banking, prompt and right service, bank is adequately staffed, responds to customers queries, passbook and records are updated on time, bank passbook and records are updated on time, bank working hours are convenient, personal attention to customers, provides services at committed time and always available to interact with customers. Factor-2, reveals 'Empathy', which includes variables like bank instills confidence in customers, Overall behavior of staff, staff is neat and professional, staff is courteous to customers, security arrangements inside the bank and privacy policies. Factor -3, indicates 'Physical Infrastructure' which includes variables like physical infrastructure and equipments and physical facilities inside the bank. Factor-4, reveals 'Online Services' and includes the variable Internet Banking services and factor-5 signifies 'Banking Charges' and includes charges and levies.

Thus the Public sector banks can first focus on Reliability Factor to improve customer services and customer satisfaction and if the banks understand that customers are completely satisfied with their reliability factor, they can then move to Empathy factors to improvise their customer satisfaction and then to Physical infrastructure, I-Banking and finally to Banking charges and levies.

Customer Satisfaction Framework

On the basis of the results of Factor Analysis, a framework of customer satisfaction in Public sector banks can be recommended. In the framework, (Refer Table 4 for Customer Satisfaction Framework) customer satisfaction is dependent on Reliability, Empathy, Physical Infrastructure, Online services and Banking charges and levies.

Table 3: Results of Factor Analysis on 20 Variables and its Five Factors

	Component				
	1	2	3	4	5
Accuracy of Banking records	.877	.132	-.086	.038	.084
Error free banking	.860	-.180	.033	-.013	.135
Prompt and right service	.848	-.025	.058	-.075	.111
The Bank is adequately staffed	.811	.235	-.221	.061	-.030
Responds to customers queries	.762	.143	-.184	.162	-.037
Passbooks and records are updated on time	.757	.118	.310	.057	-.034
Bank working hours are convenient	.742	-.281	.317	-.133	-.055
Personal attention to the customers	-.652	.465	.378	.078	.039
Providing service at committed time	.517	-.120	-.324	.332	-.384
Always available to interact with customers	-.468	.154	.310	.293	-.283
Bank instills confidence in customers	.091	.836	.038	.038	.033
Overall behavior of staff	-.076	.779	.114	.156	-.182
Staff is neat and professional	.077	.772	-.174	-.018	-.025
Staff is courteous to customers	.529	.608	-.331	-.002	.022
Security arrangements inside the bank	-.456	.570	.351	.104	.068
Privacy policies of the bank	.062	-.129	.910	.000	-.030
Banks Infrastructure and Equipment	.109	-.094	.881	-.077	-.043
Physical Facilities inside the Bank	-.275	.345	.702	.052	.129
Internet and mobile banking services.	.043	.140	-.025	.860	.199
Bank Charges and levies	.125	-.098	-.010	.213	.832

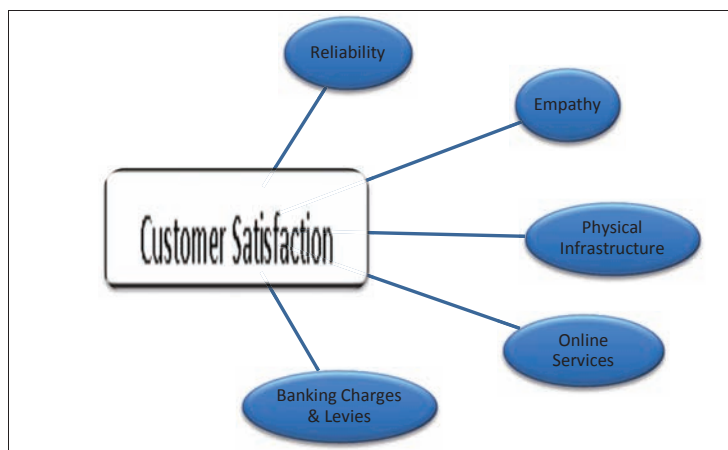
Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 6 iterations.

Opportunity Matrix

Finally, the investors were asked to rate on a five point Likerts scale, how important they consider each of the variables whilst selecting the banking service and also to rate their satisfaction level of all the variables in their bank, with 1 being most important and 5 being least important.

Table 4: Customer Satisfaction Framework**Table 5: The Opportunity Matrix**

Parameters	Mean rating of Importance. (I)	Mean ratings of Satisfaction (S)	Importance-Satisfaction	OS = I+(I-S)
Reliability	3.56	2.52	1.04	4.60
Empathy	3.94	3.53	0.41	4.35
Physical Infrastructure	3.45	2.93	0.52	3.97
Online services	3.52	3.38	0.14	3.52
Banking Charges and Levies	2.54	3.46	-0.92	2.54

The Opportunity Matrix (Refer Table 5 for details of Opportunity Score), developed by the professors on Harvard Business School was drawn to reveal those factors that customers consider important to enhance the level of satisfaction of banking services. The Opportunity Score was calculated for each of the factors. Based on Opportunity Scores, the parameters that give the highest scores need to be considered as factors those customers consider important to enhance their satisfaction whilst selecting the banking service.

Opportunity Score (OS) = Importance (I) + [Importance (I) – Satisfaction (S)]

Where (I-S) > 0, in case (I-S) < 0, then I-S = 0.

Thus the Opportunity Score is highest for Reliability Services of the bank which includes, variables like accuracy of banking records, error free banking, prompt and right service, bank is adequately staffed, responds to customers queries, passbook and records are updated on time, bank passbook and records are updated on time, bank working hours are convenient, personal attention to customers, provides services at committed time and always available to interact with customers, followed by Empathy, which includes variables like bank instills confidence in customers, Overall behavior of staff, staff is neat and professional, staff is courteous to customers, security arrangements inside the bank and privacy policies. The customers are somewhat satisfied with Physical Infrastructure and online services, whereas with Banking charges and levies which is controlled with RBI policies does not need any further improvement. Thus the Public Sector Banks can concentrate on Reliability Factor and Empathy Factor to enhance customer satisfaction and thereby retain a loyal customer base.

CONCLUSION

Banking Industry is a service industry and customer satisfaction is fundamental to loyal customer base. The findings of this study will aid the banking professionals to identify the factors that need improvement so as to have satisfied and contented customers. The study highlights that banks have to concentrate largely on quality of services so as to enhance customer satisfaction. The study also reveals that public sector bank in India need to give attention to and take policy decision in the area of Reliability, Empathy and Physical Infrastructure. Therefore, if public Sector banks in India want to succeed, they must provide prompt and apt customer service that satisfies customer's expectations. This study will provide some framework to the banking management and professionals to improve the quality of service in public sector banks in India. The study also points out that only those banks that instill strong systems and process to speed up work will have loyal customers and survive in this global competitive banking platform.

LIMITATIONS OF THE STUDY

The study is restricted to public sector banks in the city of Mumbai. Private sector banks, foreign banks and non-banking financial institutions are

excluded from the study. Similar study conducted across India and across all banking and non banking financial institutions, the results would vary. The sample size is also limited. Results would vary if a larger sample size is undertaken for the study. Since the present study is customer satisfaction in public sector banks, and bank being a service industry, similar studies can also be undertaken in other service industries.

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