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ORIGINAL ARTICLE

Factors Influencing Customer Satisfaction In Retail Banking In Delhi And NCR

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Abstract:

This paper attempts to establish that customer satisfaction and retention are critical for retail banks in India especially in Delhi and NCR. It also tries to investigate the major factors responsible for customer satisfaction in the retail banking sector. It identifies these factors which include tangibles, responsiveness, customer orientation, standard of facility, interest rates and other charges, client participation, funds transfer system, accessibility and other amenities.

KEYWORD:

Customer Satisfaction, Banking, Tangibles, Responsiveness, Customer orientation, Standard of facility, Interest rates and other charges, Client participation, Funds transfer system, Accessibility and Other amenities.

INTRODUCTION

The growth in retail banking in India has been phenomenal in the recent years. A.T. Kearney [1] a global management- consulting firm, recently identified India (see figure 1.1) as the second most attractive FDI destination of 30 emerging markets. Retail banking is going to emerge as a major driver of the growth story of the Indian economy.
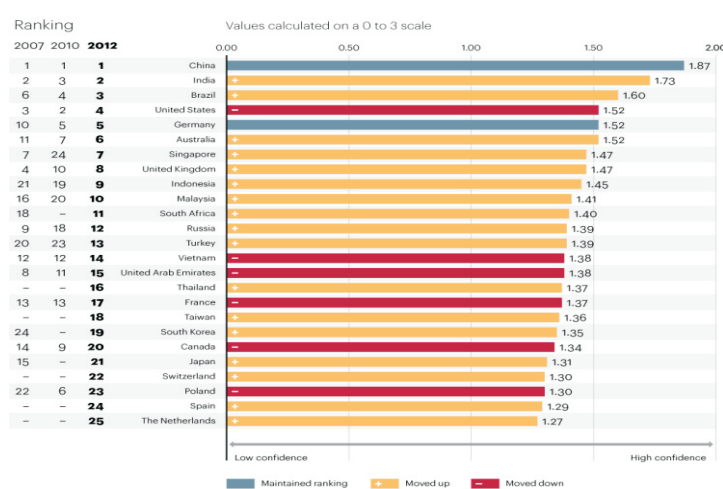

Figure 1.1

Source: A.T. Kearney Foreign Direct Investment Confidence Index.2012

The world's developing economies comprise more than one-half of the index's top 25 countries, indicating that flows to these regions will accelerate as global investment regains its momentum. According to the survey, investors are increasingly turning to the developing world for its large and rapidly growing consumer markets rather than for its lower-cost labor. China remains the top-ranked destination by foreign investors, a title it has held since 2002, followed by India.

Banking in India presents vast opportunities and challenges. The emergence of the middle class has contributed, to a great extent, in this regard. The consumers' purchasing power and their liberal attitudes toward personal loan are contributing to India's banking segment. The combination of these factors promises growth in the Indian banking sector, which at present is in the nascent stage. Indian banks have made good progress over the last five years, as is evident from several parameters, including annual credit growth, profitability, and trend in gross non-performing assets (GNPAs). According to ICRA Rating Services, while the annual rate of credit growth clocked 23% during the last five years, profitability (average return on net worth) was maintained at around 15% during the same period, and GNPAs fell from 3.3% as on March 31, 2006 to 2.3% as on March 31, 2011 [2]. The banking industry is facing a market that is rapidly changing; new technologies are being introduced, there is fear of economic uncertainties, fierce competition, more demanding customers and the changing climate have presented an unparalleled set of challenges [3]. All these challenges can be addressed if bank management and employees are able to create an environment conducive to attract more and more clients to the banks. This can be possible if factors responsible for client satisfaction are paid attention to in the banks so that the customers are retained and satisfied.

2. REVIEW OF LITERATURE

The former Finance Minister and current President of India, Mr. Pranab Mukherjee, while addressing an inaugural function at the State Bank of India Academy at Gurgaon (Haryana) to mark the golden jubilee celebrations of Hyderabad-based SBI Staff College, said, "Good customer service is at the heart of banking service delivery. Banking is predominantly a customer-oriented business and good customer service is the key to banks' growth and stability."[4] Customer satisfaction has been considered as an important constituent of a successful and prosperous organization. It has been related with higher profit margins and greater employee satisfaction, customer retention and repeat purchases.[5] Competitors within similar industries with the same types of technology, pricing strategies, etc., look increasingly to customer satisfaction to create a competitive advantage. It is essential that an organization understands and values the satisfaction of customers' needs. It is probably one of the most difficult tasks to execute, yet it is vital to the existence of any organization. Furthermore, it is important to understand, and measure how satisfied customers are with products and services they receive from the organisation.

A group of researchers of the Center for the Study of Social Policy [6] conceptualized that satisfaction is based on the customer's experience of both contact with the organization and personal outcomes. According to these researchers, satisfaction can be experienced in a variety of situations and connected to both goods and services. Yi and La [7] classify satisfaction into two general conceptualizations: transaction-specific satisfaction and cumulative satisfaction. Transaction-specific satisfaction is a customer's evaluation of his or her experience and reactions to a particular service encounter. [8] Cumulative satisfaction refers to the customer's overall evaluation of the consumption experience to date. [9]

There are compelling arguments for bank management to carefully consider the factors that might increase customer retention rates. The cost of retaining existing customers by ensuring their satisfaction is significantly lower than the cost of acquiring new customers. Studies have shown that a five percent increase in customer retention could increase a bank's profitability by an average of fifty percent. On the contrary, attrition of a bank's most profitable customers is extremely damaging, since the "80/20" rule [10] (20% of the customers in banks are responsible for 80% of complaints/ investment/ success of bank etc.) is perhaps the most evident in financial services. [11] Pfeifer [12] pointed out that the cost of serving a loyal customer is five or six times less than a new customer.

A review of the existing literature indicates that there can be potentially many antecedents of customer satisfaction, as the factors responsible for customer satisfaction are global rather than specific [13]. Customer-preferred dimensions identified by Manrai and Manrai [14] are, in order of importance:

(1) personnel-related considerations (attitudes and behaviour of tellers and other staff, procedures for handling complaints, appearance of staff);

(2) financial considerations (interest earnings, interest payments);
(3) branch environment-related considerations (atmospherics); and
(4) convenience-related considerations (ATMs, opening hours).

Chakrabarty [15] identified four factors that determined overall customer satisfaction amongst more than 12,000 UK retail banking customers. In order of importance, these are:

(1) in-branch satisfaction (speed of service, staff helpfulness, privacy, opening hours);
(2) economic satisfaction (level of bank fees, overdraft interest rates);
(3) remote satisfaction (responsiveness and efficiency in dealing with remote enquiries); and
(4) ATM satisfaction (ATM availability, ATM reliability).

The foundations of service quality may be viewed from widely accepted perspectives of the SERVQUAL model. SERVQUAL offers five dimensions of service quality to be evaluated in any service setting; reliability, responsiveness, assurance, empathy, and tangibles [16]. Cronin and Taylor [17] developed the SERVPERF model, claiming that customers' attitudes to a specific service depend initially on the level of their expectations. After they have made use of the said service for the first time, however, their modified attitude depends on both their prior expectations and the level of satisfaction they experience, which may be congruent or incongruent with their expectations. Cronin and Taylor [17] also argue that customers do not always buy the products with the highest quality. Non-quality elements like convenience, price and product accessibility may modify their level of satisfaction and their buying pattern.

Bahia and Nantel [18] developed a new measurement scale called Bank Service Quality (BSQ) for perceived service quality in retail banking. BSQ comprises 31 items classified across six dimensions: effectiveness and assurance, access, price, tangibles, range of services offered and accuracy and reliability. They proved that the dimensions of BSQ are more reliable than the dimensions of SERVQUAL.

Johnston [19] promoted the notion that banks in general were for all intents and purposes, 'barking up the wrong tree' by enhancing service quality and these efforts in turn had little or no effect on improving customer satisfaction. The study suggested that satisfaction or dissatisfaction with retail banking did not arise from the same factors. To be more precise, some elements of service quality, if improved, enhance the satisfaction levels of the customers, while on the other hand, other elements may not improve satisfaction but simply function to keep dissatisfaction at bay or at best, reduce dissatisfaction alone. This line of accepted wisdom stems from the hygiene factors of Herzberg's motivation theory.

3. METHODOLOGY

The objective was to extract the factors of client satisfaction in banks in Delhi and NCR region based on primary data collected from field survey. Nine public sector banks (342 respondents) and eleven private sector banks (337 respondents) selected randomly form the universe of the study. To achieve the objective, a dedicated questionnaire was developed and was used as an instrument to gauge the satisfaction level of the clients. In total, 800 questionnaires were distributed personally, 720 were received, out of which 679 were usable. The information of the 679 questionnaires were coded and entered in the computer using Microsoft Excel Software. Data analysis was done with the aid of Statistical Package for Social Sciences (SPSS) 17.0 Version. The variables were coded in SPSS and factor analysis was done to get the results. Delhi, besides being the capital of the country, is a very big financial hub also and, therefore, has the presence of almost all the banks, national and international. The customers are aware of the banking services and of their own expectations from the banking process. The staff in the banks is also highly qualified and has the understanding of the challenges in the banking industry. The last, but not the least, reason behind choosing Delhi and NCR is that if seen demographically, Delhi and other towns in NCR are a microcosm of India as the people who live here come from every region of the country and are engaged in all type of business / services which makes the study relevant in national context also.

4. PERSONAL PROFILE OF THE RESPONDENTS

The first part of the questionnaire gathered information about the personal profile of the respondents and characteristics of banks which included type of bank, gender, marital status, educational qualification, profession, income and age. Type of bank, gender, marital status, qualification, profession and education were binary variables. Age and Income had three categories each. The characteristics are shown in Table 4.1.

Table 4.1: Profile of the client respondents by type of bank

Profile		Public (N=342)		Private (N=337)		Total (N=679)	
		Number	%age	Number	%age	Number	%age
Gender	Male=1	244	71.3	234	69.4	478	70.4
	Female=0	98	28.7	103	30.6	201	29.6
Marital	Unmarried=0	24	7.0	35	10.4	59	8.7
	Married=1	318	93.0	302	89.6	620	91.3
Educational Qualification	Graduate=1	233	68.1	220	65.3	453	66.7
	Postgraduate=2	109	31.9	117	34.7	226	33.3
Profession	Service=1	228	66.7	233	69.1	461	67.9
	Business=2	114	33.3	104	30.9	218	32.1
Income	Less than `Rs.25000=1	117	34.2	114	33.8	231	34.0
	Rs.25001-35000=2	97	28.4	100	29.7	197	29.0
	More than `Rs.35000=3	128	37.4	123	36.5	251	37.0
Age	Less than 35yrs=1	73	21.3	144	42.7	217	32.0
	35-44yrs=2	183	53.3	150	44.5	333	49.0
	more than 44yrs=3	86	25.1	43	12.8	129	19.0

The total number of client respondents in this research is 679. Of them, 342 are customers of public sector banks, and 337 are from private sector banks. The respondents were not equally distributed in the category of gender. The total number of male and female clients in public sector banks comprised 71.3 percent and 28.7 percent respectively whereas in private sector banks, they were 69.4 percent and 30.6 percent respectively. According to their marital status, public sector banks had 93 percent married clients and 7 percent unmarried clients whereas private sector banks had 89.6 percent married and 10.4 percent unmarried clients as shown in the Table 4.1. In public sector banks, 68.1 percent customers were graduates and 31.9 percent post graduates whereas those of private sector banks were 65.3 percent as graduates and 34.7 percent as post graduates. As per profession, 66.7 percent in public sector banks were from service class and 33.3 percent were from business class whereas in private sector banks, this percentage was 69.1 and 30.9 percent respectively. According to income, the clients were divided into three groups. First group had clients whose income was less than Rs.25000 a month, 2nd group earning between Rs.25001-35000 and 3rd group earning more than ` Rs.35000 a month. The clients of public sector banks falling into these three groups were 34.2 percent, 28.4 percent and 37.4 percent respectively whereas those in private sector banks were 33.8 percent, 29.7 percent and 36.5 percent respectively. Similarly, the clients of both types of banks were divided among three groups according to their age and these three groups were of less than 35

years of age, 35-44 years and more than 44 years of age. In public sector banks, 21.3 percent clients were in 1st group, 53.3 percent in 2nd group and 25.1percent in 3rd group whereas they were 42.7 percent, 44.5 percent and 12.8 percent in private sector banks.

5. IDENTIFICATION OF VARIABLES AFFECTING CLIENT SATISFACTION

On the basis of exhaustive literature survey, focus group discussion and pre testing of the questionnaire, a total of 27 items were selected for study. The respondents were asked to rate these items on a 5 point likert scale ranging from 1 to 5; 1 denoting strong disagreement, 2 disagreement, 3 neither disagreement nor agreement, 4 agreement and 5 denoting strong agreement. Table 5.1 enlists all the 27 variables/items that were translated into items in the questionnaire for measuring satisfaction level of customers and were used for factor analysis.

Table 5.1: Variables/items of Customer Satisfaction chosen for study

S.No.	Items
1.	Modern equipments.
2.	Nicely dressed employees.
3.	Enough number of branches.
4.	Convenient location of branches.
5.	Sufficient parking space.
6.	Convenient timings.
7.	Physical facilities in the bank.
8.	General ambience and comfort level ofthe bank.
9.	Performance of machines.
10.	Facility and ambience of safe deposit vault/lockers.
11.	Location of the ATMs.
12.	Not standing in long queues in the bank.
13.	Time taken by the banks to resolve the problems.
14.	Rate of interest charged on the loans.
15.	Interest rate offered by the bank on various deposits.
16.	Charges taken by the bank on various services (locker rent, payment of utility bills etc).
17.	Various useful and convincing deposit schemesof banks.
18.	Bank's remittance/funds transfer system.
19.	Bank's record maintaining procedure.
20.	Behaviour of the employees.
21.	Required knowledge, skill and abilities of he bank's employees.
22.	Bank's efficient handling of its customer service problems.
23.	The bank's keeping its customers' best interest at heart.
24.	Polite and courteous behavior of bank employees.
25.	Personalized service/individual attention given by the bank
26.	Feedback from the clients.
27.	Implementation of good suggestions given by the clients.

To test the reliability of the instrument, cronbach alpha was calculated. Cronbach alpha is calculated to measure the internal consistency and reliability of the instrument. The minimum accepted value of cronbach alpha is .070. In this study, the cronbach alpha came as 0.754 as shown in Table 5.2, thus the instrument was considered reliable for the study.

Table 5.2 : Cronbach Alpha Value

Reliability Statistics	
Cronbach's Alpha	No. of Items
.754	27

6. FACTORS OF CUSTOMER SATISFACTION

As the objective of the study was to investigate the factors of Customer Satisfaction in banks, factor analysis was done to extract and club the items responsible for customer satisfaction using principal component analysis and varimax rotation method. The factors extracted for the study are shown in Table 6.1. These 9 factors that were ultimately extracted have been referred to as factors of customer satisfaction. The Table 6.1 is followed by the explanation of all these nine factors.

Table 6.1: Factor Analysis

Factors	Item	Factor Loading
1. Tangibles	• General ambience and comfort level of the bank.	.625
	• Modern looking equipments.	.661
	• Nicely dressed employees.	.522
2. Responsiveness	• Required knowledge, skill and abilities of the bank's employees.	.356
	• Behavior of the employees.	.626
	• Personalized service/individual attention given by the bank.	.601
	• Not standing in long queues in the bank.	.535
	• Time taken by the banks to resolve the problems.	.513
3. Customer orientation	• Bank's keeping its customers' best interest at heart.	.644
	• Polite and courteous behavior of bank employees.	.561
	• Various useful and convincing deposit schemes ob banks.	.555
	• The bank's record maintaining procedure.	.451
	• Bank's handling its customers' service problems efficiently.	.380

4. Standard of facilities	• Facility and ambience of safe deposit vault/lockers.	.727
	• Location of the ATMs.	.564
	• Performance of machines.	.559
5. Various interest rates and other charges	• The interest rate offered by the bank on various deposits.	.740
	• The rate of interest charged on the loans.	.626
	• The charges taken by the bank on various services (locker rent, payment of utility bills etc).	.543
6. Client participation	• Feedback from the clients.	.709
	• Implementation of the good suggestions given by the clients.	.702
7. Funds transfer system	• Convenient timings.	.664
	• The bank's remittance/funds transfer system.	.621
8. Accessibility	• Enough number of branches.	.769
	• Convenient location of branches.	.469
9. Other amenities	• Sufficient parking space.	.769
	• Physical facilities in the bank.	.470

6.1 Tangibles.

The items included in this factor are the general ambience and comfort level of the bank, modern equipments and nicely dressed employees. All these items rated by the respondents have one thing in common and it is what can be gathered as a first impression. When a client enters a bank, the very first look of the bank and its employees creates the first impression of the bank and that is covered under this first factor. Sudesh [20] revealed that poor service quality in banks is mainly because of deficiency in tangibility. Due to the intangible nature of services that the banks offer, it is often difficult for customers to comprehend services and they tend to make influences on the basis of the physical facilities like equipments, machines and their performance, premises of the banks, and the appearance of the bank staff which are tangible in nature [21]. Wakefield and Blodgett [22] empirically established that the tangible and physical surroundings of the service environment can leave a significant impact on customer's affective responses and their behavioral intentions. The willingness to return to a service provider, or to recommend it to friends, can be critically affected by tangibles.

6.2 Responsiveness

It emerged as the second factor and has five items in it which are the required knowledge, skill and ability of the bank's employees, the behavior of the employees, the personalized service/individual attention given by the banks, not standing in long queues in the bank and less time taken by the banks to resolve customers' problems. All the items coming under this factor deal with the responsiveness of the bank's employees.

Othman and Owen [23] established that responsiveness, compliance, and assurance were the factors that were greatly connected with customer satisfaction in the banking area. Jamal and Naser [24] proposed that customer satisfaction is based not only on the decision of customers towards the reliability of the delivered service, but also on customers' experiences with the responsiveness of the banks and its staff.

6.3 Customer orientation

This name is given to factor 3, which includes the banks' keeping its customers' best interest at heart, polite and courteous behavior of bank employees, the bank's various useful and convincing deposit schemes, its record maintaining procedure and its handling customers' service problems efficiently. All these items refer to the expectations that the clients have from the bank and they feel that there is a lot of customer orientation in the bank. Customer orientation begins at the individual employee level [25] and has been defined as ". . . the set of beliefs that puts the customer's interest first, while not excluding those of all other stakeholders such as owners, managers, and employees, in order to develop a long-term profitable enterprise." [26]   Press and his colleagues [27] noted that the issues most highly linked to overall satisfaction involve complaint management. Efficiently handling problems, being attentive to concerns, and being capable to resolve troubles over the telephone emerged as critically vital to bank customer satisfaction. Ioanna [28] proposed that product differentiation is impossible in a competitive environment like the banking industry. Banks all over the country are delivering the identical products. Bank prices are fixed and driven by the marketplace. Therefore, bank management tends to distinguish its bank from other competitors through customer orientation.

6.4 Standard of facilities

This factor includes the facility and ambience of safe deposit vault/lockers, the location of the ATMs and the performance of machines. These are all related to the standard of facilities provided by the banks. Many a time, clients show their dissatisfaction because they are not happy with the location of ATM and the various machines in the banks as computers, printers and counting machines etc. that do not work properly. In such situations, dissatisfaction is also quite commonly seen among the clients. Leonard and Spencer [29] argue that consumers perceive that ATMs are indicative of achievement and contribute towards a positive organizational image. Johnston [30] forwarded the idea that banks in general were in effect `barking up the wrong tree' by improving service quality efforts that had small or no effect on improving customer satisfaction. Johnston suggests that satisfaction /dissatisfaction with retail banking does not stem from the similar elements. Rather, some elements of service quality, if enhanced, improve customer satisfaction, however, other elements may not develop satisfaction but merely act to keep dissatisfaction at bay or at best, reduce dissatisfaction alone. This idea emanates from the hygiene factors of Herzberg's motivation theory [31].

6.5 Interest rates and other charges

The interest rate offered by the bank on various deposits, the rate of interest charged on the loans and the charges taken by the bank on various services (locker rent, payment of utility bills etc) have been clubbed under interest rates and other charges. Interest rates given on the deposits, interest rate charged on the loans, and the charges taken on various other services are very important reasons for customer satisfaction. Parasuraman et al [32] pointed out that service satisfaction and satisfaction with price were essentials in the overall satisfaction measurement. Levesque's and his colleagues [33] survey indicated that the bank's features (e.g. location), the competitiveness of the banks interest rates, the customers' judgments about the bank employees' skills and whether the customer was a borrower were all factors that drove customer satisfaction, while bank features and competitive interest rates were important contributors.

6.6 Client participation

Client participation refers to a client's perception of how much the bank considers his/her suggestions, ideas and inputs. Thus, regular feedback from the clients and the implementation of the good suggestions has been rightly placed under client participation. A variety of research within the service industry has suggested that long-term relationships with customers in the form of inviting their inputs and feedback are necessary in order to gain a competitive advantage [34]. Burke [35]suggested that implementing the good suggestions given by the existing customers is critical for organizational survival. Relational benefits was considered as an essential factor for satisfaction with financial businesses. Boshoff and Staude [36] found that satisfaction was impacted positively by communication, explanation, and atonement in that order while loyalty was just associated with communication and atonement through the service recovery.

6.7 Funds transfer system

Funds transfer system refers to a client's perception of how efficiently the bank is transferring the funds from one place to other. The bank's remittance/funds transfer system and convenient timings have been termed as funds transfer system.

Several innovative IT-based services such as Automated Teller Machines (ATMs), Electronic Fund Transfer (EFT), anywhere-anytime banking, smart cards, internet banking etc. are no longer alien concepts to Indian banking customers. [37]. Padwal [38] has stated in his study that banking is no longer regarded as a business dealing with money transactions alone, but is also seen as a business related to information on business transactions. Jamal and Naser [39] propose that customer satisfaction is based not only on the decision of customers towards the reliability of the delivered service, but also on customers' experiences with the service delivery method.

6.8 Accessibility

Enough number of branches and their convenient location are grouped as accessibility factors. These are the factors that often lead to customer satisfaction. When the location of various branches of a particular bank are not convenient or a particular bank does not have sufficient number of branches, the customers do not find any reason to deal with such bank. According to Anderson et al. [40] convenience and accessibility are enabling factors that make it easy for the customer to do business with the bank. Brownlie, [41] has recommended that some consumers have positive attitudes towards ATMs based on dominant perceptions of convenience/accessibility/ease of use. McKechnie, Thwaites and Vere, [42] are of the opinion that access/convenience is a dominant criterion both for subsequent satisfaction and selection of institution.

6.9 Other amenities

One of the factors responsible for client satisfaction in banks is other amenities that include sufficient parking space and the physical facilities in the banks. No parking, no drinking water, no washrooms etc. make the clients uncomfortable in dealing with the bank.

7. CONCLUSION

After investigating the perceptions of customers in the banks in Delhi and NCR in India, it can be concluded that the factors extracted in the study should be paid attention so as to satisfy and retain customers in the bank as they are the backbone of a banking industry.

8. SCOPE AND LIMITATION

However, the study is limited with respect to a number of dimensions. First, only banks in Delhi and NCR have been studied. Second, there are many types of banks in this region but in this study only Public Sector Banks and Private Sector Banks have been taken. The sample size could be made larger as in this study five clients per branch have been taken. There is further scope for studying the comparison of these extracted factors across personal characteristics of the respondents and bank characteristics using t-test. Other statistical tools like correlation and regression can also be applied to do the further analysis of the data.

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