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A Demographic Study of Customer Satisfaction on Indian Banking Products in City Life

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Abstract

A sea change in the field of money and capital markets took place in India because of economic growth in 21 century. The application of marketing concept was introduced to enhance the customer satisfaction in the banking sector. The policy of privatization in banking sector aims at encouraging competition and introduction of financial services. A number of research studies have been analyzed on customer satisfaction but dearth of papers found on demographic analysis of customers as regards their satisfaction on banking products. This paper is trying to study this especially for the customers in city life where both private and public sector banks are very comparatively found. The very specific objectives of this study are to study the customers' opinion on their satisfaction towards services provided by Indian banks and to study the improvement desired by them for the development of banking services. The findings from customers' opinions, users banking services in Cities were satisfied with services offered by private banks as compared to public banks. Findings of the mean rating for satisfaction provided strong evidence for accepting research hypothesis. So the tests proved that satisfaction level significantly differs among customers from various demographic characteristics.

Introduction

The world of baking has expected a vast change with the implementation of technology in the banking system in the beginning of 21st century. Retail and corporate banking are two general classification of banking. Retail banking is planned to meet the requirement of individual customers. It encourages their savings, payment of utility bills, consumer loans, credit cards, checking account and the like few others.

India began shaping up its economy and earmarked ambitious plans for economic growth. As a result, a sea change in the field of money and capital markets took place. The application of marketing concept was introduced to enhance the customer satisfaction in the banking sector. The policy of privatization in banking sector aims at encouraging competition and introduction of financial services. As a result, services such as Demat, Internet banking, Portfolio Management, Venture capital, etc, came into the field of banking to outfit the needs of public.

The central agenda for every banker today is greater operational efficiency and customer satisfaction. “Customer Delight” is the new slogan for the bank. American Banking Association Conference of 1958 germinated the idea of introduction of marketing concept to banks. Basically it requires that there should be thorough understanding of customer needs and to learn about market what it operates. The market is segmented so as to understand the requirement of the customers at a profit to the banks.

Customer satisfaction, a term frequently used in marketing is a measure of how products and services offered by a company meeting or surpassing customer expectation. Interest on the topic customer satisfaction has gained a considerable momentum within the past two decades or so. Delivery of high service quality to customers offers firms an opportunity to differentiate themselves in competitive markets. High service quality results in customer satisfaction and loyalty, greater willingness to recommend to someone else, reduction in customer complaints, and improved customer retention rates (Bitner, 1990; Danaher, 1997; Headley and Miller, 1993; Levesque and McDougall,1996; Magi and Julander, 1996; Zeithaml et al., 1996).

The important theoretical as well as practical issue for most marketers and consumer researchers is customer satisfaction. It is the feeling or attitude of a customer towards a product or service after it has been used and is generally described as the full meeting of one's expectations. It serves as a link between the various stages of consumer buying behaviour. Studies above conducted, confirmed and reinforced the idea that unsatisfactory customer service leads to a drop in customer satisfaction and willingness to recommend the service to a friend.

Businesses need to attract and establish a customer market through satisfaction. In order to attain this goal, a company should have a high satisfaction rate from its clients (Management library, 2008). Researchers suggest that increased levels of customer satisfaction and loyalty are frequently attributed or linked top positive outcomes for a firm (Colgate, 1999). Satisfaction is a multidimensional construct which has been conceptualized as a prerequisite for building relationships and is generally described as the full meeting of one's expectations (Oliver, 1980), and is a feeling or attitude of a customer towards a product or service after it has been used (Jhan and Khan,2008).

Review of Literature

A good number of researches have been conducted in this context. Few are discussed below.

Services quality is taken as multilayered concept, it includes overall perception of quality physical attribute, reliability, personal interaction, problem solving & policy & Sub dimension [appearance & convenience] (Parasuraman et al 1985). Maintaining a stronger service quality is highly significant in building high level of customer satisfaction. The result of customer satisfaction is strong customer loyalty. (Mefford,1993). Superior service quality brings down high turnover. Again, loyal customers give long term benefits to the organization in turnover. Meeting customer expectation plays a significant role in retention of old customers (Balchander et al 2001). Retail banking requires low service interaction and customization. Especially in banking industry tangible and intangible aspects are integral elements of service quality. Meeting customer expectation is therefore challenging day by day. Service quality is assessed by comparing their expectations and experiences (Garau 2001).

Many uncontrollable factors and demographics formulate service expectation (Devidow & Uttal 1998). It may be noted that customers' expectations vary according to culture. The research indicates that there are factors and dimensions influence customer satisfaction. Meeting customer's expectations will enhance competitive advantage of business (Mishra & Jain 2007).

Banks should provide quality services where it maximizes customer satisfaction. It is accepted as a weapon for maximising the satisfaction level of customer (Davidow & Uttal 1989). Happy and satisfied customers are the best media of advertisement. They become the brand ambassador and help in growth of business (R. Davar, 1981), (Parasuraman et al 1985) (Lewis Mitchell, 1990).

During the late eighties, customer satisfaction became a debated topic. Customer expectations of the service delivery, actual delivery of the customer experience and expectations those were either exceeded or unmet are the pulsating aspects of discussions. High quality service brings sustainable competitive advantage and in turn results in satisfied customer (Shemwell, 1998).

Satisfaction is the response of fulfillment of expectations. Five factors like product, service, staff, overall performance of products and closeness to expectation contributes significantly in evaluating customer satisfaction Oliver (1997). The difference between personal expectation and actual receipt is taken as customer satisfaction. It is the overall evaluation to services and reflection of previous purchase. It is therefore the reflection (Baker and Crompton 2000).

Between the customer's satisfaction and the banking service quality provided, there is a statistically strong and significant relationship. Continuous dealing with banks and being more loyal to banks basically depends upon the assessment of the service quality provided by the banks.

In order to provide a better banking service to customers and to make them feel satisfied, it is necessary to understand their expectations. There are a set of dimensions that influences their satisfaction such as- care, credibility, assurance and security. Mengi (2009), whereas it was also observed in another research that assurance, empathy and tangibles were the important factor and on the other hand (Kumar, et. al., 2010). Another research says, tangibles, reliability, responsiveness, assurance and empathy have significant influence on customer satisfaction (Mohammad and Alhamadani, 2011).

Khare (2011) has shown in her paper that the perceptions of customers differ between the two genders and across age categories. She recommended that the multinational banks can use the results for planning their expansion and marketing strategies in Indian subcontinent.

Due to increased competition in retail banking, customer service plays an important part and bank must give their due attention to the customers' perception about service quality (Muyeed, 2012). Aurora and Malhotra (1997) found the level of customer satisfaction and various parameters affecting satisfaction like routine operations, price, situational, environment, technology and interaction. They found seven factors of satisfaction in case of private sector banks where staff as a factor ranked first and situation was the lowest ranked among all the seven.

It was found out tin public sector banks that computerization, accuracy in transactions, attitude of staff and availability of staff mostly influence customer satisfaction. Least important factor was promotion of the products and various schemes Debashis and Mishra (2005).

It was found that vigilance, competence, advancement in services, reliability, vision, responsiveness, reach, cost effectiveness and efficient process were the constituent factors of customer satisfaction for nationalized banks, whereas service quality, reliability, competence, efficient process, customization, ATM facility, vision, vigilance, simplicity of system and brand image were the essential factors for private sector banks (Mishra and Jain, 2007).

Rao and Lakew (2011) examined the service quality perceptions of customers of public and private sector banks in the city of Visakhapatnam. It was concluded that out of all variables reliability and assurance were rated highest while the tangibles dimension got the lowest score. Moreover, the study revealed that there was the strong dissimilarity in service quality perceptions between customers of private sector and public sector banks.

Virk and Mahal (2012) analyzed the customer satisfaction level of Public and Private Sector Banks by conducting a comparative study in Chandigarh City. It was concluded that private sector banks emphasize more upon building their clients and are better equipped with modern infrastructure as compared to public sector banks.

It was explored that most of the respondents felt that the employees of private banks were very keen to satisfy their customers whereas on other hand customers of nationalized banks felt that the employees were least bothered about their customers Gupta et.al (2013).

A number of research studies have been analyzed above on customer satisfaction in general and in relation to banking sector. A dearth of papers found on demographic analysis of customers as regards their satisfaction on banking products. This paper is trying to study this especially for the customers in city life where both private and public sector banks are very comparatively found.

Objectives of the Study

Based on various literature studies, the study was carried out with the following objectives:

- To study the customers' opinion on their satisfaction towards services provided by Indian banks.

- To study the improvement desired by customers to be brought in for the development of banking services.

Hypothesis of the Study

The following hypothesis is suggested in consistent with the research objectives.

- The customer satisfaction level differs significantly among customers as regards to their demographic characteristics.

Scope of the Study

This is completely a demographic study of customer satisfaction towards banking products and services provided by the bankers exclusively in city life. Thus, here the respondents were chosen from three big cities of Odisha namely, the capital city 'Bhubaneswar, state commercial hub 'Cuttack' and a tourist place 'Puri'.

Research Methodology

Because of the uniqueness of the research, both secondary and primary sources of data are used for the study. The above mentioned literature study have been organized by taking secondary source of data like from the business periodicals, journals, internet and bank websites. A survey method was adopted for gathering primary data. The structured questionnaire has been administered to the customers of commercial banks under both private and public ownership under different demographic profile (Explained in detail later) in the cities of Bhubaneswar, Cuttack and Puri of Odisha. One hundred fifty two respondents have been chosen for this purpose but responses of 140 respondents have been accepted for analysis because of their genuineness. Thus, the sample size is 140, i.e. 80 respondents are customers of from public sector banks and 60 are from private sector.

The primary data have been processed with the help of SPSS and analysed by its mean scores only. The hypotheses are proved by ANOVA.

The respondents are only chosen from city life. Thus, a composite study may reveal a different result. This is the first limitation to this study.

Demographic Distribution of Respondents

In this study, the researcher has taken four demographic profiles of the respondents into consideration. Those are gender, age, annual income and occupation of respondents. The sub-divisions under each group for both the bank setups by ownership are given below.

Table 1, Gender Wise Distribution of Respondents (Numbers)

	Public Sector Banks	**Private Sector Banks**
Gender Wise Distribution of Respondents		
Male	50	35
Female	30	25
Age Wise Distribution of Respondents		
18-35	18	10
35-50	39	30
50-60	15	12
Above 60	8	8
Annual Income Wise Distribution of Respondents		
1lakh-2.5lakh	15	15
2.5lakh-5lakh	37	25
5lakh-7.5lakh	23	12
Above 7.5lakh	5	8
Occupation Wise Distribution of Respondents		
Business man	16	14
Corporate Employee	31	17
Govt. employee	25	19
Professional	8	10

Source: Primary Data, Sample size 140

Analysis & Interpretation

Customer Satisfaction towards Product Facilities / Technicalities

In this section, the objective is to know the satisfaction of customers towards product facilities and technicalities provided by the Indian banks. Are those efficient enough to serve their purposes? Tangible and intangible aspects attached to the products are now a day's integral elements of service quality especially in banks. Its evaluation over the expectations is customer satisfaction. In this regard, ten different questions were asked under different parameters to our respondents to meet at the said evaluation. Those were- Product range (Q1), Interest rate provided by bank (Q2), Interest rate against loan (Q3), Cash/cheque deposit in home branch (Q4), Advanced technology used (Q5), Account opening (Q6), Minimum balance required (Q7), Vault facility (Q8), Credit card charges (Q9) and Provident fund account (Q10). The data was analysed by taking different demographic conditions of the respondents like gender, age, annual income and occupation separately. Their opinions have been analysed under a five point Likert scale like- Highly satisfactory (5), satisfactory (4), Neutral (3), Unsatisfactory (2) and Highly unsatisfactory (1).

Table 2, Gender wise Opinion

Gender	Mean Score	
	Private Bank	**Public Bank**
Male	4.20	3.92
Female	4.15	3.91

Primary data

It has been observed that the mean score of both male and female respondents are very closer [4.20 vs. 4.15 and 3.91 vs. 3.92] to each other, which reveals that they are not different in their opinions. The level score signifies, the respondents of private bank have shown their satisfaction (4.15 – 4.20) on the facilities provided by the bank, but the level score of counterpart (3.91 – 3.92) is little lesser than them. The score indicates that the customers are not satisfied but they are approaching to a satisfaction level. The public sector banks should be needful in this regard.

Table 3, Age wise Opinion

Gender	Mean Score	
	Private Bank	**Public Bank**
15 – 35 (Jr. Young)	4.20	4.07
35 – 50 (Young)	4.18	4.01
50 – 60 (Sr. Young)	4.09	3.98
Above 60 (Sr. Citizen)	4.00	3.90

Primary date

Almost all sub-divisions have shown their satisfaction over the facilities provided by the banks on their products except senior young and citizen in public sector banks [3.98 – 4.20]. A smell of dissatisfaction is coming from group of senior citizens in public sector banks. The mean statistics above indicates that there are no such big differences among the respondents with regard to age of the respondents. Thus, age does not have a vital contribution in this regard.

Table 4, Annual Income wise Opinion

Annual Income	Mean Score	
	Private Bank	**Public Bank**
1.0 lakh - 2.5 lakh (Lower)	4.01	3.90
2.5 lakh - 5.0 lakh (Middle)	3.81	3.71
5.0 lakh - 7.5 lakh (Upper middle)	4.65	4.02
Above 7.5 lakh (High)	4.43	4.10

Primary date

There is quite a bigger range in mean scores (3.71 to 4.65) as regards to the satisfaction over the facilities provided by banks. It reveals that income plays a dynamic role in measuring opinion of respondents. Under this classification respondents have a better choice of private banks over the public sector.

Table 5, Occupation wise Opinion

Occupation	Mean Score	
	Private Bank	**Public Bank**
Businessman	4.43	3.61
Corporate Employee	4.58	3.95
Govt. Employee	4.05	4.65
Professional	4.60	3.95

Primary date

There is quite a bigger range in mean scores (3.61 to 4.60) as regards to the satisfaction over the facilities provided by banks. It reveals that occupation plays a dynamic role in measuring opinion of respondents. Similarly under this classification also respondents have a better choice of private banks over the public.

Customer Satisfaction towards Services offered by Banks

This section deals with the services provided by the Indian banks both private and public while dealing with the products. Customer satisfaction is the overall assessment of services provided by the sellers. It is thus a difference between personal expectations and actual receipts, technically the consumers' gain. The perception of present age customers about the services of PRIVATE banks has been analysed. Whether the services have good impact on the customers or not is the main reason of the analysis of this portion. The researcher has designed the questionnaire by assigning certain value to the options of each question. In this regard, easy availability of withdrawal slips and other forms as Guidelines for deposit scheme (Q1), Time taken for domestic transfer (Q2), Documentation luxury for loan sanction (Q3), Time taken for loan sanction (Q4), Security / Mortgage for loan(Q5), time taken for delivery of F.D (Q6), ATM services and location provided by bank (Q7), ATM location (Q8), Hidden charges applied by bank (Q9), Action against complaint(Q10) were taken into consideration. The data have been analysed by taking different demographics like gender, age, annual income and occupation.

Table 6, Gender wise Opinion

Gender	Mean Score	
	Private Bank	**Public Bank**
Male	4.50	3.95
Female	4.45	3.92

Primary date

From the above statistics, two things are very much clear. The respondents from private bank customers are very much happy with the services provided by the banks in comparisons to public sector banks. Secondly, there is a little difference so as to say no difference found between the opinions of the male with female respondents.

Table 7, Age wise Opinion

Gender	Mean Score	
	Private Bank	**Public Bank**
15 – 35 (Jr. Young)	4.52	4.12
35 – 50 (Young)	4.48	4.05
50 – 60 (Sr. Young)	4.55	3.98
Above 60 (Sr. Citizen)	4.60	3.99

Primary date

A closer uniformity is found in the opinions of the different age group respondents as regards to the services offered by the bankers for their products. Perhaps, there is no influence of age as regards to their satisfaction on services. Again, the level of satisfaction of the respondents from public bank customers is lesser to their counterparts in private banks.

Table 8, Annual Income wise Opinion

Annual Income	Mean Score	
	Private Bank	**Public Bank**
1.0 lakh - 2.5 lakh (Lower)	4.14	3.61
2.5 lakh - 5.0 lakh (Middle)	4.41	3.75
5.0 lakh - 7.5 lakh (Upper middle)	4.85	4.53
Above 7.5 lakh (High)	4.91	4.60

Primary date

Table above depicts a clear-cut picture that the income of respondents (customers) plays an influential role in measuring level of satisfaction provided by the banks on their products. They differ in their opinions in responses to the services as regards to their range of income. Upper income derives greater happiness in comparisons to the lower income groups. Again, private bank customers have a greater satisfaction on services provided by the banks than their counter part.

Table 9, Occupation wise Opinion

Occupation	Mean Score	
	Private Bank	**Public Bank**
Businessman	4.47	3.65
Corporate Employee	4.54	3.98
Govt. Employee	4.34	4.69
Professional	4.63	3.99

Primary date

Table above shows the difference in level of satisfaction differs in different occupation group of respondents from public banks. But, it is also interesting to note that the change in opinion with regard to the satisfaction is not so high/large in the opposite part, the private bank.

Comparison between Public & Private Banks

The satisfaction levels of respondents on product facilities and services provided by both the banks have been compared in terms of their mean values. Those are shown below in Table 10.

Table 10, Comparison between Public & Private

Banks	Product Facilities / Technicalities	Services Provided by the Banks
PRIVATE	4.01	4.18
PUBLIC	3.57	3.63

Primary Data

The overall result shows a significant difference in the level of satisfaction of respondents towards both the group of banks. The happiness of respondents in the services and facilities offered by the private bank is much higher than the public sector banks. Public sector banks should develop strategies for proper training and development of bank staff. They should go with regular market surveys. Again they should design customized services to avoid long queues in bank and maintain attractive décor. Only then public sector banks will be able to compete with private sector banks (Aurora and Malhotra, 1997).

The objective was to find out satisfaction among customers towards services provided by Indian banks. In this regard, vital demographic parameters were investigated and the hypothesis is tested to find out whether the level of satisfaction among customers differs significantly according to their demography.

Table 11, ANOVA Result

	Significance level
As regards to gender	0.523
As regards to age	0.634
As regards to income	0.042*
As regards to occupation	0.027*

Source: Primary Data

The ANOVA test reveals that the level of satisfaction among customers towards banking services differs significantly according to their income level and occupation at 5% level. Hence, the research hypothesis is accepted. But there is no difference in satisfaction level seen among customer with respect to their age and gender.

Opinions of the Respondents on Desired Improvements

This section is seeking information from the respondents about their perceptions on desired improvements. Five questions were asked to the respondents and measured under a three point Likert scale like Highly needed (3), Moderately needed (2) and Needed (3). The questions are-Improvement in behaviour of employees (1), Development of internet banking more friendly (2),Professionalism in employees and bank itself (3), Quick and prompt response to customer query (4) and Quick circulation Information on new launch (5).

Table 12, Improvements Desired

No.	Desired Improvements	Private Sector Bank	Public Sector Banks
1	Improvement in behaviour of employees	1.05	2.50*
2	Development of internet banking more friendly	1.12	1.05
3	Professionalism in employees and bank itself	1.83	2.62*
4	Quick and prompt response to customer query	1.50	2.81*
5	Quick circulation Information on new launch	1.02	2.32*

Source: Primary data

The mean statistics above with the star marks needs serious attention because these are the areas where respondents desire improvements to a great extent. Here, particularly the respondents (customers in public sector banks) are highly demanding improvements in few aspects [No. 1, 3, 4 & 5]. Expected the banks should be vigilant in this regard and be needful.

Conclusion

With the rapid changes in function of banks, the reflection has been seen in customers using various services offered by the banks. The purpose of this study was to find out customer satisfaction towards services delivered by the banks, Public and Private. The findings from customers' opinions, users banking services in Cities were satisfied with services offered by private banks as compared to public banks. Findings of the mean rating for satisfaction provided strong evidence for accepting research hypothesis. So the tests proved that satisfaction level significantly differs among customers from various demographic characteristics.

In conclusion, banks can benefit from the fact knowing how customers perceive the services of banks. Therefore, the banks may use the information gathered from the measurement of customer satisfaction in their strategies and plans. This would help banks to better understand various service dimensions that affect overall customer satisfaction.

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