



Customer Perception of Banking Services Offered by Private and Public Sector Banks

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Abstract

The banking industry faces unprecedented challenges in today's rapidly evolving market, characterized by new technologies, economic uncertainties, intense competition, and increasingly discerning customers. While banks offer similar services, the quality of these services is crucial in the current competitive landscape. Service quality is positively correlated with customer satisfaction, which in turn plays a vital role in the sustainability and profitability of banks. To thrive in the globalized environment and remain competitive, banks must identify and meet customer needs and expectations while continually improving service quality. This paper aims to assess customer perceptions of banking services using a sample of 500 customers from selected commercial bank branches in Nagaland. The study evaluates overall service quality and customer satisfaction by comparing mean scores across dimensions such as consideration and experience. Results indicate that both genders and all age groups of customers perceive banking services differently. Overall, customers report experiencing service quality lower than their expectations. Hence, it is recommended that commercial banks take proactive steps to enhance all dimensions of service quality and elevate customer satisfaction levels by meeting customer expectations regardless of gender, age, etc.

Key Words: Commercial Banks, Customer Satisfaction, Service Quality, SERVQUAL.

1. Introduction

Banking is an integral part of all the businesses. It is a catalyst and life of modern trade and commerce. Today, the banking industry is facing an unprecedented set of challenges due to rapidly changing market, new technologies, economic uncertainties, fierce competition, and more demanding customers. In the past there were very few banks, and therefore, there was lack of competition among them. Banking institutions did not pay much attention on the customers' expectations. But now, due to existence of many banking institutions there is stiff competition among them. Again, due to advancement of information technology and communication system, customers, at present, are well aware of the service level available around the world and thus expect the best from his bank. Commercial banks operating in India have been facing tremendous challenges as also opportunities in the new millennium. After nationalization, tremendous changes have been taking place in the banking system. Increasing domestic and international competition and fast changing technologies have led to growing pressure on banks to think in terms of increasing the effectiveness in such ways that should be beneficial to them. For banks, it has become a difficult task to retain the old customers and create new customers.

As banks provide identical services, it is the quality of services that play a key role in the present competitive environment. Quality of service is not only an important parameter of operational efficiency, but has a positive relationship with customer satisfaction. As cited in Kann et.al. (2018), Berry and Parasuraman, (1992), have said that inability to receive a quality service can create a service gap. According to them, the gap which occurs in a quality service is the gap between perceived quality of service and quality of the given service. Therefore, in order to meet the expectations of the customers, and to keep pace with the changing environment, commercial banks have not only been adopting technology and innovative strategies at a faster rate but have also been offering numerous services and embracing many new features in their services. They have realized that product, service characteristics, customers' aspirations & perceptions and the availability of competing alternatives can be used to enhance customer satisfaction. This will enable the banks to survive in the present competitive environment.

2. Relationship between Service Quality and Customer Satisfaction

As cited in Zeina (2012), according to Lewis and Booms (1983) service quality is a measure of how well a delivered service matches the customers' expectations. Parasuraman et al. (1988) defines service quality as a difference between customers' expectation of service and customers' perceptions of the actual service. According to Oliver et al. (1992) "Customer satisfaction is a consumer's postpurchase evaluation and affective response to the overall product or service experience. Satisfaction (or dissatisfaction) results from experiencing a service quality encounter and comparing that encounter with what was expected". So, customer satisfaction is the collective outcome of perception, evaluation and psychological reactions to the consumption experience with a product or service.

Many authors/researchers have observed that there is a relationship between service quality and customer satisfaction and opined that improved quality increases customer satisfaction and contributes to success of the organization. This adds to the image component of the organization and improves profitability through repeat business, loyalty and positive word of mouth. It also attracts new customers to the firm and increased reputation for quality experience. Brahmabhatt & Panelia (2008) pointed out that service quality is at the root of customer satisfaction. Satisfaction and quality have evolved along parallel tracks (Lilijander, 1995). Quality works as an antecedent of customer satisfaction (Ruyter and Bloemer, 1995). The literature featuring service marketing mainly that of the 1990s has supported the view that improved service quality is a means towards improving customer satisfaction and loyalty. This is also manifested in the case of banks where the achievement of superior service quality levels has become a primary objective towards customer satisfaction by fulfilling the needs and expectations of the customers. In the banking industry specially, researchers like Cronin & Taylor (1992) and Taylor & Baker (1994) as cited in Zeina (2012), regarded bank service quality as a sensitive requirement for customer satisfaction and retention. Cronin & Taylor (1992) conducted a thorough analysis and provided empirical support that service quality leads to customer satisfaction. Lee et al. (2005) as cited in Zeina (2012), found further support to Cronin and Taylor's conclusion.

3. Service Quality Dimensions Considered for the Study

SERVQUAL instrument developed by Parasuraman et. al. (1988), that measures service quality along five dimensions, namely: tangibility, reliability, responsiveness, assurance, and empathy has been widely used in variety of studies that include public services, higher education, hotel, banking, consulting, tourism, marketing, hospital, and telecommunication industry. In the present study the SERVQUAL has been modified to include three additional dimensions, i.e. service products vis-à-vis core service, systematization & standardization of service delivery, and security. Here, an attempt has been made to investigate the expectations and perceptions of the customers of commercial banks along eight dimensions of service quality, viz.; *Tangibility, Reliability, Responsiveness, Assurance, Empathy, Service Products vis-à-vis Core Services, Systematization and Standardization of Service Delivery, and Security.*

4. Review of Literature

Quality and satisfaction has been widely discussed in various literatures from long back, especially in service industry. A number of studies are available on service quality and customer satisfaction both in India and abroad. Here, an attempt has been made to present a view of some of the relevant ones. Naceur et. al. (2002) pointed out that the service quality is identified as the determinants of customer satisfaction in banking.

Shanka (2012) confirmed the theory of literatures regarding the relationship between the service quality and customer satisfaction and indicated that there is a positive correlation between the dimensions of service quality and customer satisfaction. The results also showed that offering quality service have positive impact on overall customer satisfaction. The research proved that *empathy* and *responsiveness* plays the most important role in customer satisfaction level followed by *tangibility, assurance, and reliability*. The research findings also indicated that offering high quality service increases customer satisfaction, which in turn leads to high level of customer commitment and loyalty. Khan and Fasih (2014) indicated that service quality and all its dimensions have significant and positive association with customer satisfaction and customer loyalty. Qadeer (2013) observed that the quality of service has significant contribution towards customer satisfaction because it is affected by various factors such as human interaction, physical environment, value, price, performance, etc. Human aspects of service quality were found to influence customer satisfaction more than the technical and tangible aspects. Munusamy et. al. (2010) found that *Assurance* has positive relationship but it has no significant effect on customer satisfaction. *Reliability* has negative relationship but it has no significant effect on customer satisfaction. *Tangibles* have positive relationship and have significant impact on customer satisfaction. *Empathy* has positive relationship but it has no significant effect on customer satisfaction. *Responsiveness* has positive relationship but no significant impact on customer satisfaction. Santhiyavalli (2011) indicated that among five dimensions of service quality, *Reliability, Responsiveness, Empathy, and Tangibility* are the major factors responsible for customer satisfaction among the customers of State Bank of India. Sanjuq (2014) found a positive relationship among *assurance, empathy, and responsiveness*, but that this relationship has no significant effect on customer satisfaction. *Reliability* was found to have a negative relationship to customer satisfaction, but no significant effect on the same. Only *tangibles* were found to have a positive relationship and a significant impact on customer satisfaction. The results show that, in the retail banking sector, the SERVQUAL model remains an effective way of measuring customer satisfaction. Selvakumar (2015) found that *assurance* has the most significant impact on customer satisfaction towards banking services and *responsiveness* has the least significant impact on customer satisfaction towards banks. Khafafa & Shafii (2013) found that *responsiveness* is the strongest indicator of customer satisfaction using the dimensions of perceived quality, followed by *reliability, empathy, and assurance*.

Huei-Chen (2007) found that *personal risk, privacy risk and performance risk* embodies the customer perception on quality of online services. Nuseir et. al. (2010) indicated that e-service quality dimensions such as *website attributes, reliability, perceived risk, responsiveness and customization* have a positive and significant effect on overall customer satisfaction. Kumbhar (2011) pointed out that there is a significant difference in the customers' perception in internet banking services provided by public and private sector banks; private sector banks are providing better service quality of internet banking than the public sector banks. Alabar (2012) concluded that there is an impact of e-banking on satisfaction of the customers of the banks. Ongori (2013) found that there is a significant relationship between self-service channels

such as ATMs, internet banking, mobile banking, and customer satisfaction. Shah (2014) pointed out that in regards to e-banking services, customers of private banks are happier compared to public banks; and suggested that banks should try in all the ways to ensure ebanking is working 24 hours; and service is available to customers hassle-free. Firdous and Farooqi (2017) found that the internet banking service quality dimensions have a significant impact on the customer satisfaction of internet banking customers. Each of the dimensions, namely, *efficiency, system availability, fulfillment, privacy, contact, responsiveness* and *contact individually* contribute 70% to the overall customer satisfaction in internet banking. Hammoud et. al. (2018), found that *reliability, efficiency, and ease of use; responsiveness and communication; and security and privacy* have a significant impact on customer satisfaction, with *reliability* being the dimension with the strongest impact. They opined that e-banking has become one of the essential banking services that can, if properly implemented, increase customer satisfaction, and give banks a competitive advantage. Knowing the relative importance of service quality dimensions can help the banking industry focus on what satisfies customers the most.

Rao and Lakew (2011) revealed that *Reliability* and *Assurance* dimensions of service quality scored the highest ratings while the *Tangibles* dimension scored the lowest. The study found that there is a strong dissimilarity in service quality perceptions between customers of private sector and public sector banks. Saleh (2018) revealed that service performances by the Islamic and conventional private banks are found well-organized and better than public banks. Haidar & Islam (2011) found that *tangible* is the most important factor in determining the service quality of private commercial banks followed by *reliability, empathy, accessibility, and assurance*. However, these factors or dimensions vary across gender, age, education level, and occupation. Ghost & Gnanadhas (2011) concludes that there is a close link between the customer's perception on the service quality factors and the customer satisfaction. But the impacts of service quality factor on customer satisfaction among the customer are not unique; it depends upon the demographic profile of the customers. Malli (2011) concluded that each aspect of service quality leading to customer satisfaction is influenced by one or the other demographic factors which results into varied customer satisfaction for all categories of banks. Haq and Muhammad (2012) found that customer satisfaction varies from person to person. Bootwala & Gokhru (2012) concluded that only income level and occupation of the customers effect decisions; the remaining variables are not significant. The findings of this study suggest that banks should be looking carefully at each one of the dimensions where customers perceive receiving a different service than expected and consider the extent to which they should work on influencing perceptions. Fozia (2013) found that different occupation groups of customers have different perceptions toward ebanking services. The results points out that demographic factors impact significantly internet banking behavior, specifically, occupation and age. The paper suggests that an understanding about the customers' perception regarding the e-banking services will help the bankers to understand the customers' need in a better way. Theresia and Bangun (2017) found that the students preferred tangible quality improvement than to intangible aspect.

5. Significance of the Study

Prior to the policy of liberalization, public sector banks were enjoying monopoly status in India. But during 1990s, due to implementation of liberalization, privatization, and globalization, many new generation private banks and foreign banks got entry in the banking sector. Entry of well equipped foreign banks and new reforms in the banking sector had made the banking business highly competitive. Banks are now not only facing competition from within and without but are also facing challenges to meet the ever increasing demand of the customers. Under the circumstances, quality of service rendered and the level of customer satisfaction plays a crucial role in sustainability and profitability of banks. Thus, it is necessary for all the banks to deliver improved quality service to their customers by providing technologically developed innovative instant services to satisfy them. This will not only help the banks to retain the existing customers but will also help in attracting new customers. On the contrary, deficiency in the services or in the quality may cause dissatisfaction among customers and may lead to switch over to the competitors. Therefore, it is important to collect feedback from customers to know their expectations and perceptions on service quality of commercial banks to confirm whether it is gratifying to them.

6. Objectives of the Study

The study aims to make gender-wise and age-wise comparison of customers' overall service quality consideration and their satisfaction with the quality of services rendered by commercial banks.

7. Banking Profile of Geographical Coverage of the Study

The present study is confined to two districts of the state of Nagaland viz., Dimapur and Kohima because most of the banks and their branches in the state are concentrated in these two districts. All the 28 banks operating in the state have branches in Dimapur district, and 18 banks have branches in Kohima district. Out of 175 bank branches in the state, 100 (57.14%) branches are found in these two districts alone. Again, out of these 100 branches, 26 are of SBI, 35 are of other nationalized commercial banks, 23 are of private commercial banks and remaining 16 are of the lone co-operative bank and the only rural bank. Dimapur is the major commercial centre with highest number of bank branches and maximum users of banking services followed by Kohima.

8. Materials and Methods

A survey was conducted amongst the customers of thirty four branches of eleven commercial banks within the two selected districts. The number of banks and branches from each district were taken in approximate proportion to the total number

of branches of each bank and each district using convenience sampling. Convenient as well as quota sampling were used while selecting the 500 respondents (account holders), taking the number of respondents from each bank branch in proportion to the number of accounts in each branch.

The study utilized both primary and secondary data sources. The secondary data sources consist of published research papers, theses, unpublished data with banks and information contained in the websites of RBI and other commercial banks. The primary data was collected through a well-structured questionnaire from the customers of selected bank branches. The questionnaire was designed with multiple choice selections and consisted of statements on perceived service quality variables/factors.

A 5 point scale has been used to measure consideration level of service quality by the customers and also the satisfaction level of the customers. While responding to the items in the questionnaire, the respondents specified their level of consideration as well as experience from the specific service rendered by the bank, i.e. for eliciting the level of consideration the respondents had to choose their agreement or disagreement for quality assessment for each item into a five pre-defined level scale - 'strongly agree', 'agree', 'indifferent', 'disagree', and 'strongly disagree'. Similarly, for eliciting the level of experience, they had to choose the correct alternative for each item vis-à-vis statement. The alternatives were -- 'strongly satisfied', 'satisfied', 'indifferent', 'dissatisfied' and 'strongly dissatisfied'. The collected data were analyzed with relevant statistical tools using SPSS software. The overall service quality consideration and customer satisfaction level has been ascertained by comparing the Means of all dimensions' Mean Consideration and Mean Experience covering all the items/variables.

9. Findings and Discussion

The basic data description of the respondents is presented in Table 1.

Table - 1: Basic Data Description of the Respondents

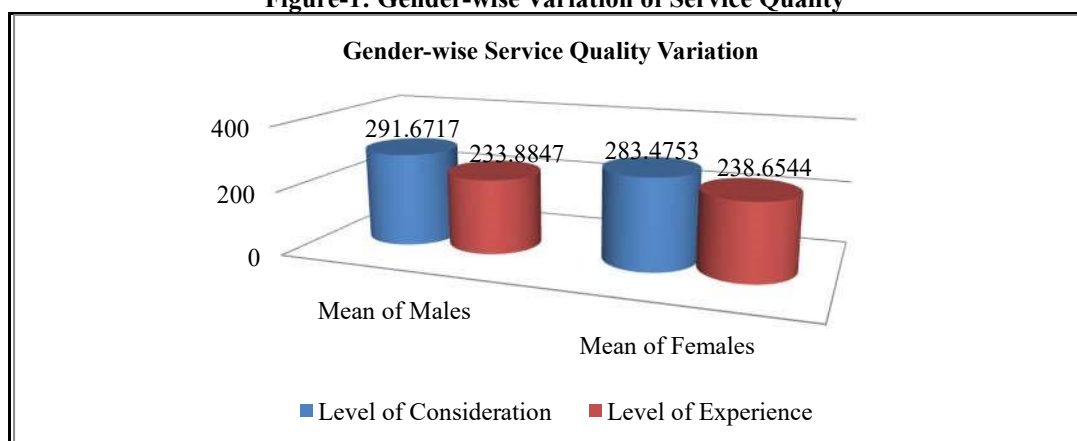
Gender	Frequency	Percent	Age	Frequency	Percent
Male	338	67.6	Below 30 Years	200	40.0
Female	162	32.4	31 to 40 years	152	30.4
---	---	---	41 To 50 Years	102	20.4
---	---	---	51 and above	46	9.2
Total	500	100.0	Total	500	100.0

Source: Based on Survey Data

The sample population comprised of 67.6 % males and 32.4 % females, representing that more males in the society have bank accounts than the females. Age-wise classification of respondents shows that majority of the respondents (40 %) are below 30 years of age, followed by the age group of 31 to 40 years (30.4 %), age group of 41-50 years (20.4%), and age group of 51 years and above (9.2%).

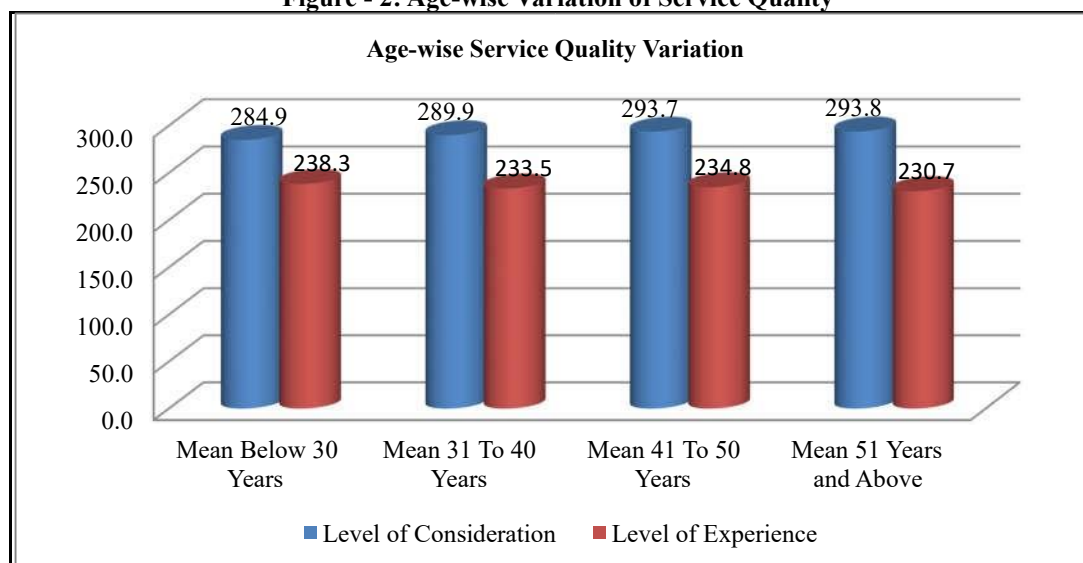
[a]. Gender-wise Variation

Figure-1: Gender-wise Variation of Service Quality



Source: Based on Survey Data

From the figure 1, it is found that in respect of overall service quality, the *Consideration* level of males is more than females, whereas the overall *Experience* level of females is more than males. On the whole both the gender groups experiences less than what they consider in the overall service quality.

[b]. Age-wise Variation**Figure - 2: Age-wise Variation of Service Quality**

Source: Based on Survey Data

From the figure 2, it is found that in respect of overall service quality, the *Consideration* level of the customers of '51 years and above' age group is highest followed by age group of '41 to 50 years', '31 to 40 years', and the lowest 'below 30 years'; whereas, the overall *Experience* level of the customers of 'below 30 years' age group is highest followed by age group of '41 to 50 years', '31 to 40 years', and the lowest '51 years above'. On the whole the customers of all the age groups experiences less than what they consider in the overall service quality.

10. Conclusion & Suggestions

It is found that, on the whole, both the gender groups as well as all the age groups of customers experienced less than what they expected in the overall service quality. It is, therefore, suggested that commercial banks, take necessary initiatives to improve on all the dimensions of service quality and fulfill the expectations of the customers of both the gender groups as well as all the age groups.

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