Customer satisfaction indexing for banking services and skills of the service providers in the State of Assam

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Abstract

Year 2020 has shown and taught us many things. We have seen the downfall of economies, unscrupulous attempts of taking over the business and economies even and in the middle of all this chaos, is the banking system, the core of a financial system and economies, the facilitator "transfer process" the trustee of the population for safekeeping their money, the advisor to the investor to make their money grow at an expected rate and the guardian of their money. Multiplicity of roles, always reaps in confusion, and among all this chaotic confusion the banker is required to satisfy the customer. Customer, who is expected to play the role of saving surplus unit and a major component of all the operating cycles in an economy, contributing to the utilization of resources and GDP. His satisfaction being the core issue and banking system being the guardian, advisor and trustee to his money, needs to provide this satisfaction. So identification of key factors responsible to generate or enhance this satisfaction needs to be identified and managed in such a manner that banking practices are not compromised and customer satisfaction is maximized so as to ensure greater participation of customer in the transfer process to enable the economy in creating more saving surplus units.

Introduction

Customer satisfaction! Eons of articles and books have been written on it. Customer is the king, we all have heard it, learned it and practiced it. Satisfaction is directly proportionate to the quotient of utility, that a customer can draw out of the product purchased. Quantification of utility quotient, though highly subjective, but apparently possible for tangible products, because one can show a comparative chart between the features promised at the point of sale and the features delivered after the sale of the product. Size, weight, color, performance standards, durability, everything is quantifiable and hence can be delivered as promised. But the story takes an unexpected route, in case of intangible products. Intangible products experience or the "the services" experience, in our case, is highly subjective. Right from the temperature in the room, where the service is being delivered, to the stress levels in the customer's family, along with the availability of parking space, behavior of the security guard, receptionist, the product knowledge available with the service delivery executive/expert and many more things can change the utility quotient in the mind of the customer and hence can change the degree of satisfaction.

The case of customer satisfaction becomes more crucial in case of delivery of financial services, specifically the banking services. Banks are established to facilitate the "supply of cash" and the "transfer process" in an economy. This, coupled with limited financial literacy of the customers, brings in many insecurities and apprehensions in the minds of the customers regarding their own hard earned money, kept in the bank to provide themselves the safety, growth and liquidity on their own money. Now the bank is required to play multiple roles here. The role of a teacher – to provide adequate financial literacy, the role of a guardian – to provide safety of money, and the role of a trustee – to provide the growth of money. To be a teacher and guardian, the bank needs to be strict, and to be the trustee, the bank needs to friendly, outreaching, accessible, compassionate and much more.

Satisfaction is a crucial concern for banks and is a highly subjective concept, vaying from person to person and hence difficult to determine (European Institute of Public Administration, 2008), it depends on a myriad of factors and varies from person to person as well as product to product. The environment where banks perform their activity is an intensively competitive one. Hence, it becomes extremely important for banks to identify those factors that ensure long term success. Some of the main concept of satisfaction in the literature includes value, quality and satisfaction. Value according to Zeithaml (1988) is

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the importance attached to services based on their usages and amount paid in exchange. Quality on the other hand is the meeting of the needs and expectations of customers. Satisfaction is the meeting of the needs or wants of customer (Parasurman et al., 1991; Oliva et al., 1992; Fecikova 2004; ISO 2005). Customer satisfaction has been fundamental to the marketing concept for over many decades (Parker & Mathews, 2001). It is widely recognized in the goods and service sector that customer satisfaction is the main performance indicator and key to success for any business organization (Mihelis et al., 2001). However, the intangible nature of customer satisfaction makes the term hard to measure. Therefore, many researchers attempt to discover the antecedents and consequences of customer satisfaction in order to provide a better understanding of customer, increase market share and profitability, reduce cost and enhance product or service performance as well as internal quality control (Anderson & Sullivan, 1993; Ndubisi& Chan, 2005). Sprowl&Astinow (1962) discussed customer behavior model and reported that customer satisfaction results in repeated purchase and emphasize the importance of customer satisfaction for the organization. In early 1970's, Anderson (1973), and Olshavask& Miller (1972) investigated customer satisfaction based on the expectation and perceived product performance. Churchill &Superenant (1982) identified the antecedent and construct measurement of customer satisfaction based on disconfirmation paradigm. Various Studies have defined customer satisfaction as disconfirmation paradigm (Churchill & Superenant, 1982) which was a result of confirmation/disconfirmation of expectations and desire. Boulding et al. (1993) and Spreng et al., (1996) conceptualized customer satisfaction into transaction specific. The transaction, here, is viewed as customer satisfaction as an evaluative judgment after a specific buying process (Hunt, 1977; Oliver 1993). Interestingly, the cumulative customer satisfaction emphasizes on a total evaluation based on total consumption over time period (Johnson &Fornell, 1991; Fornell 1992). Whereas many researchers consider the "customer satisfaction" as an attitude or evaluation formed by customers after comparing the pre-purchase expectations about the outcome of a product or service, with the actual performance they experience or receive from the product or the service provider (Oliver, 1980; Fornell, 1992).

There are varied ranges of observations or findings regarding banking services by various authors. Banking is a service that encapsulates all the characteristics of service (Chakraborty, 2006). In retail banking, most of the customers' evaluation models have focused on a competitive judgment of expectations versus perceived performance resulting in customers' satisfaction (Morphy, 1996; Smith, 1992). The concept has been frequently applied in the retail banking sector (Lewis and Mitchell,1990; Smith, 1992) for a very long time. Chakraborty (2006) identified four satisfaction factors in Banks: branch satisfaction, remote satisfaction, economic satisfaction and ATM satisfaction that constitutes bank customer satisfaction in retail banking.

Bank customer satisfaction could be regarded as bank fully meeting the customers' expectation (Bloemer et al., 1998). It is the feeling or attitude formed by the bank customers after service which directly link to various purchasing behavior (Jamal andNaser, 2002). Previous research in bank customer's satisfaction suggest that customer's satisfaction lead to a better retention of customers, more profit, and increase customer's loyalty with banks. It also encourages banks to improve service quality, provide innovative products and efficient bank management (Anderson, et al. 1994; Cohen, et al. 2006). Therefore, bank customer satisfaction has been widely accepted as one of the key factors for banks survival in global financial competitive markets.

Usually the customer evaluates the service quality before and after the service experience. According to Zeithaml et al. (1993) consumers evaluate service and products through three processes. These are pre-purchases or search qualities, experience qualities and credence qualities. Search qualities are the features that consumers look out for before buying and those that they can see, feel or touch. Whereas the experience qualities are post purchase effect that customers access, while the credence features are those features that are not easy for consumers to assess during the post purchase period.

Various Facets of Customer Satisfaction and Service Quality:

Service quality is intangible, heterogeneous, and inseparable which makes it difficult to measure and understand (Parasuramanet.al,1985). Researchers (Carman 1990; Garvin 1983; Parasurman et. al,1985,1988) have defined and measured service quality by examining the attribute of service quality while others (Bitner&Hubbert 1994; Iacobucci et al., 1994; Oliver 1993; Oliver & De Sarbo, 1988; Parasurman et al., 1994) focused on the application in service to conceptualize the relationship between service quality and customer satisfaction. Therefore, a combination of the service quality and customer satisfaction literature has formed the foundation of service quality theory (Clemes et al., 2007; Parasuraman et al., 1985; Parasuraman et al., 1988).

Today's business scenario stipulates, very strictly, that service companies remain under constant and dynamic change mode because customers loyalty now, is more price sensitive and discerning (Sigil and Christov, 2006). Customers are the lifeblood of any business. Because of this centrality and importance, they perceive that they have the power to demand high quality service (Mac Donald, 1995). This has led most companies to commit their scarce resources to battle and compete for customers. Moreover, customers are now aware of the products of other service providers as well as the range of financial products available to them (Akan, 1995). An intense and intimate knowledge of the customer is required in a way that no competitor can match up to in order to help any company win in the market place. Every company must focus its activities and products to meet consumer demands. Consumer wants are the drivers of all marketing decisions. No strategy is pushed until it passes the test of consumer research. Every aspect of market offering, including the nature of the product itself is driven by the needs of potential consumers.

The service- profit chain proposes that if customers are provided with high–quality service, they will be satisfied, leading to the desire to repurchase and advocate for the bank by way of referrals and positive word of mouth, directly impacting banks' performance (Grönroos,1990). The delivery of high-quality service is important for any business but particularly for service-based business. Customer perceived service quality, or perceptions that result from a customer's comparison of their expectations prior to service encounter with their perceptions of their actual experience is one of the most important and widely researched topics in service marketing (Grönroos, 1990). Customers form service expectations from both internal and external sources, including past experiences, word of mouth and company advertising. Continually exceeding customer expectations allows a firm the ability to enhance customer loyalty, thus providing the firm with a competitive advantage (Zeithaml et al., 2006). For organizations like banks customers' expectation are very high in all aspects which also includes service. For tangible goods like room design or furnishing it is possible to satisfy the customer expectation in most of the cases but in case of intangible aspects like providing the good service the first time, helpful employees and efficient customer service, the judgment is in the hand of the customers. From the banker's point of view, it is very difficult to measure the customer satisfaction level and in some instances itis not possible to fulfill all the demands (Macintosh and Lockshin, 1998).

Given all these varied observations and conclusions by different authors, researchers and scholars it can be construed that the field of customer satisfaction in the banking services arena, still needs a lot of work and when you try to add the state of Assam, the gateway to North Eastern India, the task become even more challenging. Right from undefeated history of NE India, all through the 300 years of Moghul rule and 200 years British rule, the NE India remained undefeated. Assam being the gateway to NE India attracts people from all over NE and from the rest of India, hence a multicultural hub of activities with multi-lingual population needs more specific study. My plan for this research encompasses the factor analysis, measures of central tendencies, measures of variances for identification of significant factors and variables for this study and identification of variables (dependent and independent), for different levels of significance, and finally the correlation analysis to find the significantly correlated factors ending with a two way regression analysis to establish the significant effect of one variable on other to chart out a plan for managing the significantly effective variables to modulate the other dependent variables/factors with a view to maximize the customer satisfaction for banking services while focusing on different skills of the banker and banking services.

Customer Satisfaction:

Universally satisfaction refers to the attitude or evaluation of a customer based on the comparison of their expectation to the perception of actual performance they receive (Oliver,1980). Further, Satisfaction has been defined as a perception or judgement based on post evaluation of a utility relating

to a specific purchase decision (Oliver, 1980; Churchill & Surprenant 1992). The literature on service quality states that customer satisfaction is "what they feel the service provider should offer rather than would offer" (Parasuraman et al., 1988) or expectations based on desire or wants of the customers (Zeithaml et al., 1993). Satisfaction is also based on customer perceptions. Customer perceptions have been defined as "the customer judgment of the service organization's performance" (Llosa et al., 1998 as cited in JIBR, 2008). Customer satisfaction has also been defined in the context of determining the customer requirement and successfully fulfilling them (Gaither, 1994). Kotler has defined satisfaction as a feeling of pleasure or disappointment which results from a comparison of actual performance (outcome) in relation to the expected performance (Kotler, 2000). Customer satisfaction has also been defined on the basis of attributes in relation to level of satisfaction of customer from highly satisfied to lowly satisfied customer (Kotler, 2001). The attributes of a highly satisfied customer are constructed upon loyalty, duration and purchasing habit where they are high in all the aspects. This is more relevant when the company introducing new products and upgrades existing products. A highly satisfied customer speaks in favor of the company and its products and pays no heed to the products of the competitors. They are less sensitive to price and further provide valuable feedback to the company in developing the products (Kotler, 2001).
In another instance Kotler and Armstrong (2001) describes customer satisfaction as the degree to which the perceived performance of a product is matched with the anticipation of the customer. If the expectation fails or falls short, this will lead to dissatisfaction of the customers. On the other hand, if the expectations are met or exceeds, the customer is highly satisfied and regards valuably for the company's products (Kotler and Armstrong, 2001). The theory that customers evaluate their expectations based on experiences of the past, gives a practical picture for a variety of business (Priest, 1998). In frequent cases customer expectations are not realistic and are vague in nature. Especially it is too difficult to evaluate the expectations based on service business. Satisfaction solely depends on customer expectation which is based on the perception of the provider of what the customer's expectations are or should be. Moreover, satisfaction depends on the dialogue between the user and provider (Bellini, 2002). Even with high unreasonable expectations, customer satisfaction is still a belief of fair treatment by the service provider to the customer (Hunt, 1991). Thus, the main construct in customer satisfaction is perception and expectation in contrast to the realization of the actual reality of a product or service (Zeithaml et al, 1993).

Customer Expectation:
Customer expectation is defined as the feeling of what a service provider should offer rather than what is actually offered (Parasuraman et al., 1988). It is also explained as the desires or wants of consumers (Zeithaml et al., 1993; Parasuraman, 1993). Expectations are dependent of several factors. Many a times unrealistic high expectations occur particularly, when customers have a perception that the business service will solve their problem. This may be a consequence to the marketing activity and the strategies of a business. Often companies forget to concentrate on the core service quality i.e. the unique nature of their service offering. Thus, a kind of uncertainty occurs with wrong anticipating leading to breaking the trust (Lovelock &Wirtz, 2007). The dynamism of expectation has various factors associated to it (Grönroos, 2000). They are as follows:

1. Fuzzy Expectations: It relates to the expectation of the customer towards the service provider in solving a problem without having a clear understanding of what is required (Grönroos, 2000).
2. Explicit Expectations: It relates to an understanding of the customers as to what is to be done in advance. The expectations can be classified as realistic and unrealistic categories (Grönroos, 2000).
3. Implicit Expectations: It refers to the obvious service elements which are not consciously thought up by the customers as they take those for granted. These expectations may be relevant if they are not fulfilled. Hence, they should be made explicit and a more realistic approach should be considered (Grönroos, 2000).

Customer Perception:

Perception is regarded as the process which helps people to select, organize and interpret various information for drawing a meaningful picture (Kotler& Armstrong, 2001). Customer perception can be defined as the judgment of the customer about how service or product fulfill needs, wants and desire (Cadotte et al., 1987). Quality perceived is the assessment by the customer of a business's overall excellence or superiority (Zeithaml, 1988; Llosa et al., 1998). Customer perception in a service process can be divided in two dimensions viz. the process dimension where how the service process functions and the outcome dimension, where what the process leads to for the customer as a result of the process. They are termed as technical quality (The service process which leads in a technical sense) and functional quality (about how the process functions). In general, customers perceive quality within these two dimensions (Grönroos, 1982). As technical quality is an important characteristic for a good perceived quality however, this is not enough. The functional quality becomes visible to the customers once it is good enough. These further determine the perception of quality of the service in the minds of the consumers (Grönroos,1990). Nevertheless, customer perception to a large extent is inclined by the company's image in the eyes of the public. It serves as a filter which influences the perception of quality favorably, neutrally or unfavorably conditional on the customer's preference towards the service provider (good, neutral or bad) (Liljander, 1995).

Determinants of Customer Satisfaction:

The behavior of consumers is not predictable as their preferences are growing more complex (Harti, 2006). The characteristics of demand such as sensory, health, process and convenience are becoming more heterogenous. Each individual differs from one another which makes their perception unique (Smith, 2009). With regard to this many organizations have introduced a strategy for consumers to lodge complaints regarding a service which is believed to help the companies to have an in-depth knowledge about determining the level of customer satisfaction. This indirectly helps in understanding the service quality (Fornell, 2007).

However, all the customers will not lodge a complaint. They would rather choose to cease any relationship or dealings with the organization, even if it is nit at their advantage As indicated by Best and Andreasen, and Day et al and Hupperts cited in Lerman (2006:92).

The perception of consumer has affected the packaged goods industry as the companies place a clearer product in the market that is marketed (Assael, 1995). Many a time's consumers do not buy for their own purpose, but to acquire benefits that are offered with a product or service. Products primarily exist to fulfill the consumer needs. It is the vital feature that motivates the buyer to purchase a product or service (Boateng, 1994). Besides this sometimes, consumers often pick certain product or brand not only on the preference of the benefits of the product but also on the preference of exhibiting one's personality, social status, and affiliations. Sometimes it also helps the customer to fulfill psychological or physiological needs like a change or desire etc. (Kim et al., 2002).

The integral part of identifying satisfaction is based upon identifying dissatisfaction. Customers and even employees often hold valuable information which is required by a business to become successful. A thorough understanding of the reasons to dissatisfaction would help to implement changes which will retain customers. Dissatisfaction makes the customer go away. It is an important factor as customers often switches for other alternative services. The relationship based on satisfaction and loyalty is primarily divided into defection, indifference and affection based on low, neutral and high satisfaction levels respectively (SPSS White Paper, 1996).

If the switching costs are within the comfort zone of the customers, they will switch immediately towards other convenient alternatives. The customers who are extremely dissatisfied will have negative word-of-mouth against the service provider. This will hamper the image of the company. However, there is also a zone of indifference where customer willingly switch for a better alternative based on their preferences. The zone of affection refers to the highly satisfied customers, where they are loyal to the company and do not look for alternative service providers (Lovelock and Wirtz, 2007). Customer satisfaction has also been measured on a one item scale, which asks the overall feeling of the customers towards an organization. Although this approach loses richness of construct as it does not acknowledge the multi dimensionality of customer satisfaction like service quality (Cronin & Taylor, 1992).

Banks make desperate efforts to offer high quality products and services to the customers. The customers also want best value for money while selecting the best product or service (Strategic Directions, 2007). Once the company develops a positive image and good intention, it becomes difficult for other competitors to make the customers switch for their products. The companies with satisfied customers enjoy loyalty, repurchasing, increase sales, good word-of-mouth promotion etc. (He and Song, 2009; Sit et al., 2009).

Studies on customer satisfaction have been conducted since 1960. A customer behavior model was constructed which reveals that customer satisfaction results in repeat purchase (Sprowls Asimaw, 1962). Cardozos (1965) conducted a laboratory experiment which suggested that satisfaction largely depended on the effort put on by the customers to obtain the product and also on the expectation of the performance of the product. Customer satisfaction has also been defined as disconfirmation paradigm which refers to the result of expectation confirmation or disconfirmation. This also compares the actual and expected performance of the product (Churchill and Surprenant, 1982). Disconfirmation is further defined as subjective judgments of consumers which resulted from comparing the expectation and perception of received performance (Spreng et al., 1996; McKinney et al., 2002). Oliver (1980) has described the expectancy–disconfirmation approach as the process by which satisfaction judgments are established.

The overall customer satisfaction process is not static in nature. It changes once the service is delivered to the customer and he has experienced it. (Veloutsou et al. ,2005). The Communities Scotland (as cited in European Institute of Public Administration, 2008) has listed the following points with regard to the concept of satisfaction of the customers:

1) It is not static, but changes over time, new experiences and level of awareness will alter the potential levels of satisfaction that could be achieved.

2) It is likely to be complex and result of mix of experience before, during and after the point of which it is measured.

3) It occurs in social context which are varied and changing and may be unpredictable or inexpressible to the service user.

4) It may be difficult to express the reason for satisfaction; particularly where less tangible aspects of services are being considered.

5) It may be easier to express the reason for dissatisfaction, particularly if this is exceptional state.

6) Without, understanding the causes of satisfaction, there is a danger that we might treat a good result as a reason not to change anything seeing it largely as a PR tool.

Customer satisfaction is not only linked with the view of the customer in respect of reliability of service but also the experience based on the service delivery process (Jamal and Nasser, 2002). High customer retention is an indicator for high customer satisfaction (Kotler, 2003). However, customer satisfaction alone is not adequate and cannot guarantee loyalty. Thus, customers between 65 percent to 85 percent satisfaction levels, who opt for switching to other organizations, are satisfied customers (Reichheld, 1993).

The various factors important to affect the levels of customer satisfaction identified can be enumerated as follows

A. Courteous and friendly staff
B. New product information delivery to the consumers
C. Level of ease for applying products performance
D. Phone banking performance
E. Online banking performance
F. Bill payments through ATMS performance

G. Body language of bank employee performance
H. Employee going extra mile to help performance
I. Complaint resolution performance
J. Frequent changes of banking transaction process performance
K. Changes from average quarterly balance to average monthly balance performance
L. Trust worthiness performance
M. Addressing the grievances performance
N. Proper maintenance of transaction performance
O. Wide atm coverages performance
P. Core banking facility performance
Q. Credit card facility performance
R. Personalized service performance
S. Service charge performance
T. Third party products performance
U. Number of branches performance
V. Banking instrument delivery performance
W. Knowing the customer and needs performance
X. Performance communication new product

And the results are more than surprising. The variance analysis of the data collected shows the standard deviations lesser than 1 (0.456, 0.594, 0.689, 0.777, 0.586, 0.627, 0.708, 0.570, 0.589, 0.576, 0.472, 0.476, 0.371, 0.806, 0.543, 0.830, 0.620, 0.576, 0.619, 0.541, 0.472, 0.595, 0.670) and hence it can be construed that the data is homogeneous and the spread is least hence the simple random sampling adopted as a means to select the sample from the target population was an appropriate method for this study.

The analysis of correlation coefficients between all the factors to identify, if all the factors are mutually exclusive and the banker needs to identify the most significant factors or there is a scope to identify the significantly correlated factors to develop a plan which can yield maximum result with careful planning. Though all the factors identified are positively correlated which shows the appropriateness of the factors identified after a careful factor analysis "*Banker's Inconvenience: Salient Factors Analysis to mitigate it conclusively by Dr. Sudhanshu Verma and Dr. Bidyut Bikash das in Juni Khyat ISSN: 2278-4632 (UGC Care Group I Listed Journal) Vol-10 Issue-6 No. 12 June 2020 Page-159 www.junikhyat.com*". but the degree of all the factors ***A*** to ***X*** are only adequately positively correlated with couple of odd entries like **E** to **B** or **E** to **A** (-0.037) or **E** to **X** (-0.020), which again is able to justify the appropriateness and relevance of the factors selected. A and B are appropriately correlated both ways (**A** to **B** and **B** to **A**) with a correlation coefficient of 0.490 and **C** to **W** are also sufficiently correlated (0.450). But factors like **G** to **H** and **H** to **G** (0.582) or **J** to **K** (0.637). So body language of the employee and his willingness to go extra mile has a significant correlation with the customer satisfaction. But the surprise entry to all this analysis was the frequent changes in banking processes with average quarterly balance to average monthly balance performance. This indicates that customers do want the customization of banking services and practices and the more customized the services are the more comfortable they are with keeping their deposits with the bank and maintaining a healthier balance with the bank on quarterly and monthly basis. This has a major significance as the banks are the key to the transfer process which is basic necessity of a financial system in an economy. The banks are required to transfer the money from saving surplus units to saving deficit and saving neutral units with an objective of converting them in to saving surplus unit ultimately, which ultimately will increase the GDP, optimal and more efficient utilization of resources and creation of more operating cycles in an economy leading to overall economic development of the country. The regression analysis of the highly correlated factors is unable to give any significant regression coefficient, indicating that though the significant factors are significantly correlated but they don't have any inductive effect over the other factors. But body language of the staff, courteousness of the staff and willingness to go extra mile to address the needs of the customer actually indicates that the customization of the services or products offered by the banks is the need of the hour and now banking system can devise some plans to suit to the requirements of the customer. **A – W** and **W – A** are significantly regressed 0.490, 0.508 and indicating the same conclusion that customization of the services is one of the most significant factors, which can enhance the degree of customer satisfaction and thereby affecting the performance of other factors.

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