A Study on the Factors Influencing the Service Quality of Private Sector Commercial Banks in India

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Abstract:

The service quality has become one of the most popular areas of academic research in the present-day competition. The prime aim of this paper is to examine the factors influencing the service quality of banks and identify the most important factors responsible for the overall satisfaction and perception of the customers particularly private sector commercial banks operating in Goalpara District of Assam. The research design consists of exploratory in nature whereby different factors influencing various service quality variables in the banking sector have been selected from the literature review and tested on a sample size of 200 customers having at least an account in the banks and regularly operating the same. The selection of variables was based on the dimensions of the SERVQUAL model. Factor analysis technique have been utilised to find out the most relevant factors responsible for achieving overall satisfaction of customers. The analysis of the factors found that banking infrastructure is the main factor influencing the quality of services offered by banks followed by reputation and morality factor and openness factor. Hence, these may be considered as a focus area to stretch more preference to improve the service quality and thereby enhance the relationship building with customers. These would eventually lead to customer satisfaction, commitment and loyalty in their business. It is also recommended that effective measures for better service quality for appropriate customer relationship management is the need of the hour for acquiring new customers and retaining existing customers to create superior value for the banks and their customers.

1. INTRODUCTION

There has been an inclination to change the business efforts in which the customers are the temperament of business activities which eventually leads the business success. The business organizations have been trying to streamline their processes and procedures to fulfill the needs of their customers. The banking sector in India plays a significant role and is rapidly growing over the last few decades. The banking organizations have been trying to restructure their processes around the needs of their strategically significant customers. The critical driver of such a profound shift towards customer orientation is the realization that customers are the business assets if managed effectively and efficiently (Akhtar, 2011). However, offering quality products and services is essential to develop long-term customer relations and for improving marketing productivity and growth (weekes et.al, 1996). Banks provide a variety of services ranging from opening a savings account, current account, internet banking, ATM facility, retail banking, financial consulting, providing loans, locker facilities, Demat facility, foreign money transfer etc. The banks have to satisfy customers belonging to all different classes. Hence, a study on the factors influencing the service quality of private sector commercial banks is very imperative in the present context considering the regional performance. The analysis of service quality from the customer's standpoint will provide the banks with a quantitative and qualitative estimate of their services as perceived by their customers (Kumar et al., 2010; Naeem and Saif, 2009). The dimensions of the SERVQUAL model are considered as the base in this study to assess the service quality and customer perception as the model of service quality identifies the reasons for any gaps between customer expectations and perceptions (Lee and Hwan, 2005). In the light of the above, the present paper is an attempt to

analyze the factors influencing service quality considering the perspectives of bank customers particularly in private-sector commercial banks of the Goalpara district of Assam.

2. LITERATURE REVIEW

The aim of reviewing the findings of the previous studies is to emphasize the relatedness of the subject explored that follows the path of the problem undertaken in the present study. The service quality in the banking sector has been a prevalent investigative subject. The studies suggest that businesses dedicate more to obtain new clients rather than to retain the customers (Mehra, 2000). However, numerous business organizations are nowadays giving added efforts to relationship building with the existing customers for retaining them so that the share of customer acquisitions is increased. Hence, it is a static fact that customer relationship grips as a catalyst for the profitability of the business firm and is the collective value of the company's customer base (Kotler, 2003). In this direction, various studies highlighted the significance of service quality of banks. Gefen (2000) opined that service quality is the discrete comparison between the quality of service that they want to receive and they actually get. Bahia and Nantel (2000) conducted research to develop a valid measurement of perceived service quality in the retail banking sector in Canada and proposed a scale, named Bank Service Quality (BSQ). The BSQ was an extension of the original ten dimensions of the model of Parasuraman et al. (1985). In addition, Bahia and Nantel (2000) incorporated additional items for courtesy and ease of access, as proposed by Carman (1990). Rootman et al. (2007) conducted a study on variables influencing the Customer Relationship Management (CRM) of banks in the Nelson Mandela metropolitan area in South Africa. The data were collected through a self-developed structured questionnaire. All the items considered for the study were related to the three independent variables (attitude, knowledgeability and two-way communication), and items related to the dependent variable (CRM) were based on the relevant secondary sources. The findings of the study revealed that the variables of knowledgeability and attitude of bank employees have a statistically significant impact on the effectiveness of the CRM strategies of banks in South Africa.

Hazra and Srivastava (2009) conducted a study on the impact of service quality on customer loyalty, commitment and trust in the Indian banking sector and concluded that banks should pay attention to service quality to increase customers' loyalty to the company, willingness to pay, customer commitment, and customer trust. Therefore, there is a need to understand the importance of multidimensional constructs of service quality and its implications in a competitive environment. Popli and Rao (2009) reviewed CRM in Indian banks and found that the private sector banks have been able to implement the CRM practices more effectively when compared to their public sector counterparts. This indicated that the private sector banks have been more innovative in understanding their customers and in building good relations with them. Ganguli and Roy (2011) studied the factors affecting customer satisfaction in the Indian retail banking sector. The study identified four generic dimensions in the technology-based banking services i.e., customer service, technology security and information quality, technology convenience, and technology usage easiness and reliability. It was found that customer service and technology usage easiness and reliability have positive and significant impact on customer satisfaction.

Singh and Kaur (2011) determined the factors that have an impact on customer satisfaction as regards to the working of select Indian universal banks. The major findings of the study showed that customer satisfaction is influenced by seven factors: employee responsiveness, appearance of tangibles, social responsibility, services innovation, positive word-of-mouth, competence, and reliability. Similarly, Choudhury (2013) examined the service quality and customers' purchase intentions as an empirical study of the Indian banking sector and analysed 15 items that comprise the various aspects of service quality in the banking sector and found the four most important dimensions of customer perceived service quality to be behaviour, reliability, tangibles, and convenience. Levy (2014) examined whether the usage level of online services matter to customers' bank loyalty. The study suggested that bank loyalty is directly affected by satisfaction with service quality. Convenience and satisfaction with service quality affect the use of online services as customers use these online services at the expense of offline services as loyalty to their bank service provider declines. Kumar and Mishra (2015) conducted a case study on public sector banks service quality gap and customer satisfaction. The study found that the largest gap is in the dimensions of responsiveness and assurance. They further extracted that the most important factor, out of the 21 factors studied was prompt service, which was initially chosen based on the SERVQUAL model. There is a positive relationship between services quality and customer satisfaction (Beerli et al., 2004). Studies found that service quality is the antecedent of customer satisfaction (Bedi, 2010; Kumar et al., 2010; Naeem and Saif, 2009; Lee and Hwan, 2005).

It is evident from the review of earlier studies that the study on the factors influencing service quality of private sector commercial banks has not been given much attention so far. In the context of ever-compounding competition in the banking industry, comprehending the factors influencing customers is of paramount importance.

3. RESEARCH PROBLEM

The sphere of competition in the banking business is increasing day by day making banking procedures more exciting. In the ongoing competitive environment, bankers are performing with almost homogeneous services. In this landscape, bank customers have numerous choices to switch over from one bank to another bank in pursuit of better services available. Nonetheless, the bankers have to essentially perform their banking operations with the likely risk of the customers moving from one bank to another at any given point in time which might result in a decline in revenue. In order to prevent or minimize this possibility of customer deflection; bankers have to come out with customer-centric strategic decisions. These environments to lure the attention in understanding the factors influencing service quality of private sector commercial banks which would provide a platform for not only satisfaction among existing customers but also to expand the customer base by attracting additional customers. The banks have therefore realised

the fact that understanding the factors influencing service quality is a powerful tool to achieve customer approval, commitment, and trustworthiness in their business.

4. GOALPARA DISTRICT: THE BANKING INFRASTRUCTURE

The banking network improves financial exposition and business decisions. The network can fortify the viability position of banks in the distributing process by refining quality and accumulating novelty to the banking products and services. The Goalpara district is an administrative district in the state of Assam in India. As on 31st March 2020, the district is having a network of 19 banks with 56 branches of banks; of which 41 commercial banks (33 public sector banks and 08 private sector banks), 12 RRBs and 03 cooperative Apex Banks (Lead Bank Office, 2021, Goalpara District). The banking network of the district under study is shown in table 1.

Table 1: Banks operating in Goalpara District as on 31.03.2020

Sl. No.	Banking Infrastructure	No. of Branches	
1.	**A. Public Sector Banks**		
	1) Allahabad Bank	01	
	2) Central Bank of India	07	
	3) State Bank of India	07	
	4) United Bank of India	03	
	5) UCO bank	09	
	6) Union Bank of India	01	
	7) Punjab National Bank	01	
	8) Bank of India	01	
	9) Canara Bank	01	
	10) Oriental Bank of Commerce	01	
	11) Syndicate Bank	01	
	Sub Total		**33**
	B. Private Sector Banks:		
	1) Axis Bank	01	
	2) HDFC Bank	02	
	3) ICICI Bank	01	
	4) IDBI Bank	01	
	5) Bandhan Bank	01	
	6) North East Small Finance Bank	02	
	Sub Total		**08**
2.	**C. Regional Rural Bank:** Assam Gramin Vikash Bank	12	**12**
3.	**D. Cooperative Bank:** Assam Cooperative Apex Bank	03	**03**
	Total	**56**	**56**

Source: *Lead Bank Office (UCO Bank), Goalpara District, Assam.*

5. OBJECTIVE OF THE PAPER

Having conceived the idea from the research problem and literature review, the objective set for the paper is to identify the factors influencing the service quality of private sector commercial banks operating in the Goalpara District of Assam.

6. METHODOLOGY AND SAMPLING TECHNIQUES

A total of 200 respondents taking 25 from each bank branch of private sector commercial banks operating in Goalpara District of Assam were selected for the study. With the help of the questionnaire specially developed for the customers, data were collected to analyse the factors influencing the service quality of banks. The study mainly used the primary source of data collected through a structured questionnaire. A convenience sampling procedure was followed to collect the desired information. The factor analysis technique was employed using statistical package for social sciences (SPSS) (Version 21) for the analysis of data on 13 selected variables to analyze the service quality perception of the sample respondents in which the values of observed data are expressed as functions of a number of possible causes in order to find which are the most important ones. Hence, this study is an analysis of customers' opinions regarding service quality factors based on their experience with the bank. The quantifying variables have been selected to examine and retrieve the relationships among the service quality factors based on the dimensions of the RATAR/ SERVQUAL model with minor modifications. The selected variables on five dimensions are shown in chart 1.

Chart-1: Variables selected

Dimensions	Variables
1. **Safety**	1. Feeling safe in the transaction
2. **Empathy**	2. Bank gives individual attention
	3. Convenient operating hours
	4. Customer is made to feel important

3. **Reliability**	5. Keeping records correctly
	6. Performing correct service at first time
	7. Keeping promises
4. **Tangibility**	8. Physical facilities
	9. Latest equipment
5. **Accessibility**	10. Approachability
	11. Information network
	12. Technology
	13. Receptiveness

Source: *Selected on the basis of SERVQUAL/ RATAR model*

7. ANALYSIS AND INTERPRETATIONS

7.1. Demographic Profile of the Respondents:

The demographic evidence provides the data relating to the research participants and is necessary for the determination of whether the individuals in a particular study are a representative sample of the target population for generalization purposes. Understanding the demographic profile of sample respondents in a study of factors influencing the service quality of private-sector commercial banks is essential. Table 2 presents the demographic profile of the sample respondents.

Table 2: Demographic Profile of the Respondents (n=200)

Demographic Characteristics	Category	No. of Respondents	Percentage (%)
Age	Below 18 years	6	3
	18 - 40 years	88	44
	40 - 60 years	75	37.5
	60 years and above	31	15.5
Gender	Male	144	72
	Female	56	28
	Prefer not to say	0	0
Marital Status	Single	72	36
	Married	127	63.5
	Others	1	0.5
Education	Ten Plus Two and Below	76	38
	Graduate	84	42
	Post Graduate	34	17
	Professional	6	3
Occupation	Government Sector	58	29
	Private Sector	56	28
	Self Employed	34	17
	Student	8	4
	Retired	20	10
	Others	24	12
Annual Family Income	Below 1 Lakh	17	8.5
	1 - 3 Lakhs	52	26
	3 - 5 Lakhs	87	43.5
	5 Lakhs & Above	44	22

Source*: Self-calculation by the present researchers*

It is depicted from the above demographic appearances that out of the total number of 200 respondents, 44 percent fall under the age category of 18 - 40 years, 37.5 percent belongs to 40 - 60 years, 15.5 percent stems between 60 years and above, whereas only 3 percent originates under below 18 years. It can be visualized from the age-wise analysis of the sample that 84.5 percent of the respondents are youngsters. While analysing the gender of the respondents, it is found that 72 percent are male and 28 percent are female. With respect to marital status, 63.5 percent of the total respondents are married while 36percent are single and 0.5 percent belong to others. Out of the total respondents, majority of them i.e., 42 percent are graduates, 38 percent of the respondents are qualified as ten plus two and below, 17 percent of them are postgraduates and only 3 percent are professionals. With respect to occupation, 29 percent of the respondents are occupied in the government sector, 28 percent are in the private sector, 17 percent are self-employed, 12 percent belong to others, 10 percent of them are retired and 4 percent of them are students. The majority of the sample respondents have an annual family income of 3-5 lakhs i.e., 43.5 percent, followed by 1-3 lakhs i.e., 26 percent, 5 lakhs and above i.e., 22 percent, and the least belong to below 1 lakh i.e., 8.5 percent. The analysis of this demographic profile shows a suitable mixture of respondents has been pinched from different bunches to draw appropriate research assumptions.

7.2 Reliability Test for Service Quality Constructs

In order to determine the data accuracy or completeness, initially, a data reliability test was conducted based on the performance score unit of 13 variables in Cronbach Alpha values, the test is fundamental for data veracity. The test was run with the main focus to check data related to service quality provided by the bank in pursuing the customer. The analysis results are presented in table-3:

Table 3: Reliability Test for Service Quality Constructs

Cronbach's Alpha	Cronbach's Alpha Based on Standardized items	Number of items
0.832	0.821	13

Sources: *Computed from Primary Data*

The above analysis confirmed that the overall value of Cronbach's alpha for the customer satisfaction level based on bank services is found ά = 0.832 which is an acceptable and satisfactory range of the reliability scale and also the calculated value from the 13 variables is close to the maximum value of Cronbach's alpha 1.00. This has recognized the reliability of scale or data items. The table also shows that ά = 0.832 which specifies that 83.2 percent of the variability in a composite score is found suitable, and reliable, and would enhance the reliability by merges of all 13 items in the scale.

7.3. KMO and Barlett's Test:

Table 4 shows two tests that indicate the suitability of data for structure detection. The Kaiser-Meyer-Olkin measure of sampling adequacy is a statistic that indicates the proportion of variance in variables that might be caused by underlying factors.

Table 4: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.738
Bartlett's Test of Sphericity	Approx. Chi-Square	1009.945
	df	78
	Sig.	0

The KMO and Bartlett's test is found to be significant. For this data set, KMO is 0.738 which is indicated to support the factor analysis. According to Kaiser's criterion, the stopping rule states that only the number of factors with eigenvalues over 1.00 should be considered in the analysis (Kaiser, 1958). On the other hand, Barlett's test of sphericity is performed to assess the relationship between the correlation matrix and the identity matrix, which would confirm that it is a significant difference. The calculated value of p-value =0.000 indicates that the correlation matrix of major variables is significantly dissimilar from the identity matrix which is then reliable with the supposition that the matrix would be treated as a factors board.

7.4. Principal Component Analysis:

Table 5 displayed the outcomes of the principal component analysis to determine the extraction factors without any restraints of cross-loadings and thus to provide the flexibility of addition/deletion/alterations scale of 13 items. The communalities determine the degree to which the variance between the variables was clarified by the extracted factors. The result of the analysis was suitable for carrying out further analysis since the value of the commonalities is shown within the range.

Table 6 indicates the eigenvalue of the variables that precisely reflect the number of extracted factors whose sum must be equal to the number of major variables exposed to factor analysis. The eigenvalue also recapitulates the amount of variation in the main variables accounted for by major components. The analysis shows that there are altogether 13 variables, out of which, 3 variables whose eigenvalue is found more than 1, indicating that 3 factors' variables are comparative to summarise the variation of the major components. Considering the result of the analysis, it is found that extracted sums of squared loadings of the first factor account value is 30.219 with the eigenvalue of 3.928 which means that the first component summarised the variation of the major original variables, the second factor accounts for 17.369 consisting of 2.258 eigenvalues and the third factor accounts for 10.933 with 1.421 eigenvalues. Therefore, for the remaining components whose eigenvalue is found to be less than 1.00, the factorial component is not significant to the mean, meaning that the factorial component does not significantly summarise the variation of the original variable, and hence, these factors are left out of this study.

Table 5: Communalities

Variables	Initial	Extraction
1. Feeling safe in the transaction	1	0.383
2. Bank gives individual attention	1	0.318
3. Convenient operating hours	1	0.450
4. Customer is made to feel important	1	0.593
5. Keeping records correctly	1	0.557

6. Performing correct service at first time	1	0.606
7. Keeping promises	1	0.450
8. Physical facilities	1	0.811
9. Latest equipment	1	0.749
10. Approachability	1	0.750
11. Information network	1	0.792
12. Technology	1	0.643
13. Receptiveness	1	0.507

Extraction Method: Principal Component Analysis

Table 6: Total Variance Explained

Component	Initial Eigen values			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.928	30.219	30.219	3.928	30.219	30.219
2	2.258	17.369	47.588	2.258	17.369	47.588
3	1.421	10.933	58.521	1.421	10.933	58.521
4	0.952	7.32	65.841			
5	0.908	6.988	72.83			
6	0.71	5.464	78.293			
7	0.612	4.71	83.004			
8	0.555	4.267	87.271			
9	0.545	4.193	91.464			
10	0.391	3.006	94.47			
11	0.379	2.914	97.384			
12	0.227	1.743	99.126			
13	0.114	0.874	100			

Extraction Method: Principal Component Analysis

The component matrix analysis was performed to identify the influencing factors involved in the service quality of private sector bank customers and the results were presented in table-7. It is found that there are 3 factors altogether, out of which the first factors compress of seven 9 variables namely feeling safe in the transaction, bank giving individual attention and convenient operating hours, keeping promises, physical facilities, latest equipment, approachability and information network. Based on these variables, this factor is suitably named as *banking infrastructure factor*. The second group consists of 3 variables viz., customer is made to feel important, keeping records correctly and performing correct service at first time. Therefore, these variables can be considered as *reputation and morality factor*. The third component coined with one variable viz., receptiveness can be named the *openness factor*.

Table 7: Component Matrix

Factors	Component		
	1	2	3
Feeling safe in the transaction	0.432		
Bank gives individual attention	0.424		
Convenient operating hours	0.496		
Customer is made to feel important		0.603	
Keeping records correctly		0.563	
Performing correct service at first time		0.567	

Keeping promises	0.522		
Physical facilities	0.706		
Latest equipment	0.695		
Approachability	0.610		
Information network	0.629		
Technology	0.673		
Receptiveness			0.566

Extraction Method: Principal Component Analysis

Table 8 retrieved all the components are substantially loaded into 3 factors, whose eigenvalues are found to be more than 1 and the value of Cronbach's alpha for all factors is about 0.800 which is in the suitable range. These factors are suitably renamed as banking infrastructure factor, reputation and morality factor, and openness factor and mentioned below.

Table 8: Factors Deducted from the PCA with their Eigen Values and Variance Explained

Sl. No.	*Factors*	Eigen Values	Variance	Reliability (Cronbach's Alpha)
1	Banking Infrastructure Factor	3.928	30.219	0.842
2	Reputation and Morality Factor	2.258	17.369	0.832
3	Openness Factor	1.421	10.933	0.803

Extracted from Primary component analysis

1st Component (Banking Infrastructure Factor)
　　Physical facilities
　　Latest equipment
　　Technology
　　Information network
　　Approachability
　　Keeping promises
　　Convenient operating hours
　　Feeling safe in the transaction
　　Bank gives individual attention
2nd Component (Reputation and Morality Factor)
　　Customer is made to feel important
　　Performing correct service at first time
　　Keeping records correctly
3rd Component (Openness Factor)
　　Receptiveness

The above-mentioned factors in each of the components are so related to each other that the factors which fall under the banking infrastructure are considered to be more important than the 2nd component (reputation and morality factor) which is again considered to be more important than the 3rd component (openness factor). Therefore, we conclude that the analysis of customers' opinions regarding service quality factors based on their experience with the bank revealed that the factors under banking infrastructure followed by reputation and openness factors to be given due importance which would ultimately help in building a good relationship with the customers in the long run.

8. RESEARCH IMPLICATIONS

This study provides an idea of customers' opinions regarding factors influencing service quality in private-sector commercial banks in regard to the services offered. The analysis of the factors found that banking infrastructure is the main factor influencing the quality of services offered by banks followed by reputation and morality factor and openness factor. Hence, these may be the priority area in the hands of banks to stretch more preference to improve the satisfaction of their customers and thereby to enhance the relationship building with customers. These would eventually lead to customer satisfaction, commitment and loyalty in their business if taken care of. It is also suggested that effective measures for better service quality for appropriate customer relationship management are the need of the hour for acquiring the new customers and retaining the existing customers to create superior value for the banks and their customers.

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