Customer Expectations and Performance of Banks : An Empirical Analysis

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Abstract

The Indian banking industry is getting competitive day by day due to entry of new foreign banks and new licenses released by RBI for domestic players. Retail banking in India has evolved from offering mere deposits to a range of products and services. At the same time, different banks are creating various avenues like mobile banking, online banking, and so forth to enhance their respective customer experience. The customer base of these banks is different, and that's why they have different priorities in terms of service requirements. So, this paper tries to bring out various insights into the priority of customers for different services offered by different types of banks and thus help the banks to re-orient their strategy using the importance-performance analysis. Retail banks may use the approach followed in this study to improve their service level considering the priority of their customers. The findings could help the retail banks to identify the competitive dimensions within their organizations that are effectively-resourced, under-resourced, or over-resourced and re-align deployment of resources accordingly.

Keywords: **service quality, service delivery, retail banking, importance- performance analysis, customer satisfaction, IP maps**

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Indian economic growth has accelerated in the last two decades by expansion of the banking system. During the same time, the Indian banking sector has also grown considerably. The growth in the banking sector has mainly come from the participation of private banks and foreign banks, though the role of the public sector banks cannot be undermined. The increase in the number of private and foreign banks has made the banking sector highly competitive. This has also created ample choices for banking customers. As the industry has become competitive, banking institutions are developing new initiatives to increase their customer base and maintain long lasting relationship with their customers. To attain this, it is imperative for banks to understand the expectations of their customers and deploy strategies to enhance their satisfaction levels. The present study aims to analyze the service quality delivery of Indian retail banks with respect to the importance given by the customers to various attributes vis-a-vis banks' performance on those attributes.

Indian Retail Banking Through the Ages

Banking in India can be traced back to the ancient times. *Arthasastra*, one of the India's ancient books has referred to lending rates, lenders, and creditors. However, organizing banking in India took shape only during the 18th

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Table 1. Major Events in Indian Retail Banking

S.No	Year	Major Events/Activities
1.	Vedic Period (2000-1400 B.C)	Money lending activity can be traced in various literature in India.
2.	400 B.C	Kautilya's *Arthashastra* contained references to banking.
3.	18th Century	Origin of western type commercial banking in India
4.	1770	Establishment of Bank of Hindustan.
5.	1809	'Bank of Calcutta' was established.
6.	1840	'Bank of Bombay' was established.
7.	1843	'Bank of Madras' was established.
8.	1921	Bank of Calcutta, Bank of Bombay, and Bank of Madras were merged to create Imperial Bank of India.
9.	1935	Reserve Bank of India came into existence.
10.	1955	'Imperial Bank of India' was re-named as State Bank of India.
11.	1969	14 Banks were nationalized.
12.	1980	6 more Banks were nationalized.
13.	Post 1991	Reforms in the banking sector and evolution of private sector banking and entry of foreign banks.

century, with Bank of Hindustan being established in 1770 under the European Management in the city of Calcutta (Kolkata). The major events in Indian retail banking have been summarized in the Table 1.

Literature Survey

From the perspective of a customer, quality is judged based on service performance and customer expectations (Oliver, 1980). Customers judge the quality as 'low' where the service performance is inferior to their expectations. Similarly, they judge the quality as high if service performance is better than what they expected.

Limiting customer expectations or enhancing customer perceptions may be needed to reduce the gap between expected service and perceived service (Parasuraman, Zeithaml, & Berry, 1985). According to Gronroos (1982), the quality of service is dependent on two variables: Expected service and perceived service. Consumers often make a comparison between the services they expect with perceptions of the services they receive. Service quality delivery process is also important as customers do not evaluate service based on its outcome only (Zeithaml, 1988).

Customer expectations significantly influence service quality delivery in banking services (Swar & Padhy, 2012). Retail banks have been measuring the level of their quality of service delivery and the satisfaction level of their customers so as to determine to what extent customer needs and requirements are met (Dabholkar, 1995). According to Tse and Wilton (1988), customers have prior expectations before the usage of a service. If there is a discrepancy between their prior expectations and the actual performance, it affects customer satisfaction. The study conducted by Shil and Das (2009) also revealed that customers' satisfaction can be ensured by minimizing the gap between expectations and perception of services (also refer to Table 2).

Importance – Performance Analysis

Service quality can be assessed by using the importance-performance (IP) analysis. Service quality is determined by customers' importance and performance perceptions related to various service variables (Martilla & James, 1977). In IP analysis, customers' data in terms of importance and performance score is collected using a likert scale. Analysis of the same helps in understanding the service elements that are showed to be emphasized or de-

Table 2. Review of Literature on Customer Satisfaction and Quality of Service Delivery

S.No	Author, Year	Field of Study	Key Findings
1.	Oliver (1980)	General service	Customers judge quality as 'low' if performance does not meet their expectations and 'high' when performance exceeds expectations.
2.	Gronroos (1982)	General service	The quality of service is dependent on 'Expected service' and 'Perceived service'.
3.	Parasuraman et al. (1985)	General service	Reduce customer expectations or improve customer perceptions to reduce the gap between expected service and perceived service.
4.	Tse & Wilton (1988)	General service	Customers have prior expectations before the usage of a service.
5.	Zeithaml (1988)	General service	Service quality delivery process is important as customers do not evaluate service based on its outcome only.
6.	Julian & Ramaseshan (1994) ; Lewis (1989, 1993)	Banking industry	High quality services lead to attracting new customers.
7.	Dabholkar (1995)	Retail banks	Organization has to measure customer satisfaction and service quality delivery to meet their needs.
8.	Ibrahim, Joseph, & Ibeh (2006)	Banking	Electronic service quality in banks is based on the accessibility and reliability of service provision.
9.	Manrai & Manrai (2007)	Banking	Bank customers switching over to other banks due to customer dissatisfaction.
10.	Jham & Khan (2008)	Banking	Customer service as a distinguishing factor.
11.	Keerthi & Vijayalakshmi (2009)	Insurance	Customer satisfaction is the end result of customer expectations and perceptions.

Table 3. Importance-Performance Analysis in Industry Specific Research

S.No	Author, Year	Field of Study
1.	Martilla & James (1977)	Automotive industry
2.	Keyt, Yuvas, & Riecken (1994)	Restaurant
3.	Sampson & Showalter (1999)	Food services
4.	Weber (2000)	Hospitality/Tourism
5.	Skok et al. (2001)	Health clubs
6.	O'Neill, Wright, & Fitz (2001)	Online library services
7.	Yeo (2003)	Banking
8.	Roszkowski (2003)	Education
9.	Cheng & Kung (2005)	Airline industry
10.	Ibrahim, Joseph, & Ibeh (2006)	E-banking
11.	Lee, Yen, & Tsai (2008)	Computer firms
12.	Ainin & Hisham (2008)	Information service provider
13.	Ali, Ismail, Suradi, & Ismail (2009)	Public transportation services

emphasized or retained (Skok, Kophamel, & Richardson, 2001). An IP matrix has been used in many research studies in the services sectors. The industry specific use of IP analysis can be traced in many research papers and articles (Table 3).

IP analysis can be done in the form of "gap analysis" and "IP maps". The gap analysis measures the gap by subtracting the importance score from the performance scores (Martilla & James, 1977). A negative score indicates under performance, while a positive score indicates over performance. However, the same analysis has been

reputed with a view that importance and performance are different variables; hence, performance-minus-importance scores can be used only as a rule of thumb (Bacon, 2003). However, Shaw, DeLone, and Niederman (2002) considered the performance-minus-importance score as a precise measure of service performance.

The IP maps plot mean scores of importance and performance for different variables on a four-quadrant matrix on a two-dimensional grid (Graf, Hemmasi, & Nielsen, 1992). The four quadrants are :

(1) Concentrate Here : High importance-low performance.

(2) Keep Up the Good Work : High importance-high performance.

(3) Low Priority : Low importance-low performance.

(4) Possible Overkill : Low importance-high performance.

The variables in the "Keep up the Good Work" quadrant can be maintained, while the resources can be re-directed from a variable in the "Possible Overkill" quadrant towards variables in the quadrant "Concentrate Here" (Graf et.al., 1992 ; Martilla & James, 1977; Skok et al., 2001). Variables in the "Low Priority" quadrant do not require immediate attention (Crompton & Duray, 1985). Recent studies have used the importance-performance analysis to examine the competitive dimensions of services (Prajogo & McDermott, 2011), to develop and formulate marketing strategies for the management of customer satisfaction (Musa, Pallister, Robson, & Daud, 2010), and in decision-making for service management (Tsoukatos, 2008). A customer is the centre of attention, and customer service is the distinguishing factor as banking is becoming a customer-oriented services industry (Jham & Khan, 2008).

In this paper, we have used IP maps and have plotted the mean scores of importance and performance ratings of different identified service variables related to the Indian retail banking sector. The aim of this paper is to study the service quality delivery in Indian retail banks in terms of banks' performance compared with the importance attached by their respective customers to various identified variables.

Research Methodology

Five hundred customers from public, private, and foreign sector banks were selected on a random basis and these respondents agreed to participate in the study. The respondents were given the service quality delivery questionnaires containing the elements of service quality delivery in retail banking. A total of 486 out of 500 respondents completed the questionnaire, representing a response rate of 97.2%. The data was collected from 191 customers of public sector banks, 211 customers of private sector banks, and 84 customers of foreign sector banks, which represent 39.3%, 43.4%, and 17.3% of the total respondents, respectively.

The variables of service quality delivery were identified after analyzing the extensive literature review of the related works done in the past. The questionnaire consisted of 10 variables leading to service quality delivery in the Indian retail banking industry. We used a 9-point Likert scale for this purpose (1= *strongly disagree* to 9 = *strongly agree*). Customers were asked to rate the performance of the banks as well as the importance they attached to the identified 10 variables. The mean of importance and performance were computed and plotted as IP maps separately for customers of public sector banks, private banks, and foreign banks.

Analysis and Results

The gap between the performance and importance scores for different types of banks is summarized in the Table 4. The same information has been plotted as IP maps (Figures 1, 2, 3, and 4), and summary of the analysis is given in the Table 5.

Table 4. Mean Scores for Importance and Performance, Gap Scores for Different Types of Banks

Types of Banks	PSU			Private			Foreign			Aggregate		
No.of Respondents	191			211			84			486		
% of Total Respondents	39.3			43.4			17.3			100		
Attributes	Per(P)	Imp (I)	Gap (P-I)	Per (P)	Imp (I)	Gap (P-I)	Per (P)	Imp (I)	Gap (P-I)	Per (P)	Imp (I)	Gap (P-I)
V1	7.2	8.5	-1.3	8	8.5	-0.5	3.5	3.2	0.3	6.9	6.5	0.4
V2	4.2	6.8	-2.6	7.3	4.9	2.4	7.9	4.1	3.8	6.2	5.5	0.7
V3	6.9	7.2	-0.3	7.1	7.4	-0.3	7.3	6.9	0.4	7.1	7.2	-0.1
V4	3.7	7.1	-3.4	6.5	7.3	-0.8	7.5	7.1	0.4	5.5	7.2	-1.7
V5	3.3	4.2	-0.9	7.8	8.8	-1	8.9	8.2	0.7	6.2	6.8	-0.6
V6	4.7	5.6	-0.9	7.2	7.9	-0.7	6.9	8.8	-1.9	6.1	7.1	-1
V7	5.7	3.8	1.9	4.5	7	-2.5	4.7	8.1	-3.4	4.9	5.9	-1
V8	4.6	4.9	-0.3	4.6	7.9	-3.3	6.8	4.9	1.9	5	6.1	-1.1
V9	4	7	-3	8.2	4.8	3.4	4.8	7.7	-2.9	5.9	6.1	-0.2
V10	4.5	7.6	-3.1	7	7.5	-0.5	6.9	7.1	-0.2	6	7.4	-1.4

With reference to the Table 4, 'Per' indicates performance and 'Imp' indicates importance.

Variables:-

V1: Bank branch location is convenient to me.

V2: Bank timing is convenient to me.

V3: Bank has sufficient ATMs at convenient locations.

V4: When I visit a bank, the waiting time justifies for the purpose of visit to the bank.

V5: Bank has online banking facilities.

V6: Online banking is user-friendly.

V7: Online banking is safe and secure to transact.

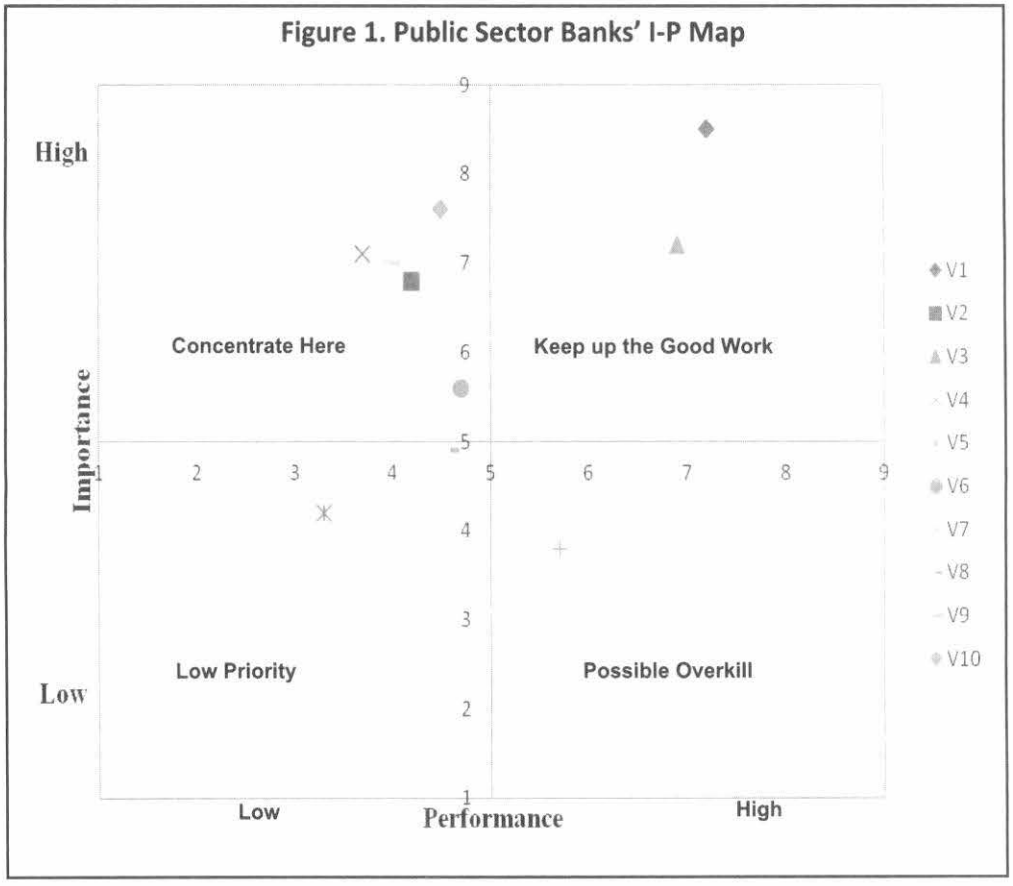
V8: The provision of mobile banking is helpful for transactions.

V9: Employees are helpful and knowledgeable in giving guidance/services.

V10: Employees' behaviour is courteous and pleasant.

The Table 4 shows the importance-performance and gap scores for different types of banks and the aggregate score for all the banks. The mean value of each variable has been calculated as shown in the Table 4. The importance-performance scores of bank customers is mapped in four quadrants (Figures 1, 2, 3, and 4). The importance scores are presented on the vertical axis, while the performance scores are presented on the horizontal axis. Based on the mean scores of the importance and performance, the variables have been plotted in four different quadrants on a two-dimensional grid.

The 'Concentrate Here' quadrant represents the variables that need to be considered for improvement as a first priority. The 'Keep up the Good Work' quadrant represents the variables of an organization that can perform well and need to keep up the good work. The 'Possible Overkill' quadrant indicates the variables for which banks should restrict their resource allocation. The 'Low Priority' represents the variables for which the banks should reshape



their policies to achieve optimal resource utilization. The importance-performance score analysis of each type of bank is described below :

(1) Public Sector Banks : In case of PSU banks (as shown in the Figure 1), there are five variables that fall into the quadrant 'Concentrate Here'. Hence, PSU banks should work on the following to enhance customer perception of their performance :

- ✶ Keep the bank open for a long time.
- ✶ Reduce the transaction time per customer.
- ✶ Make the online banking facility more user-friendly.
- ✶ Train employees in product knowledge.
- ✶ Train employees to be friendly and courteous.

The PSU banks should maintain their performance in variables like 'bank branch location is convenient' and 'bank has sufficient ATMs at convenient locations'. Only one variable, that is, 'online banking is safe and secure to transact' falls into the 'Possible Overkill Quadrant'. It seems that the banks have implemented multiple means to protect online transactions which are not much valued by customers.

(2) Private Banks : Private banks should give more emphasis to 'mobile banking' and 'safety and security of online transactions' as these variables fall into the quadrant 'Concentrate Here' (as shown in the Figure 2). Six out of

Figure 2. Private Banks' I-P Map

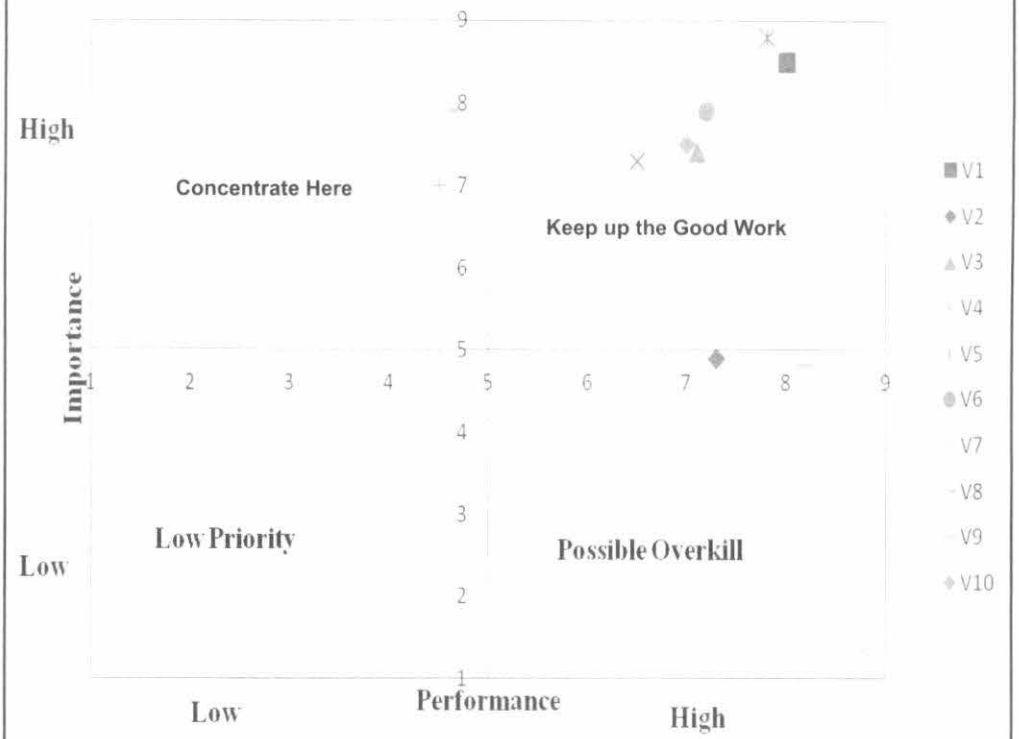
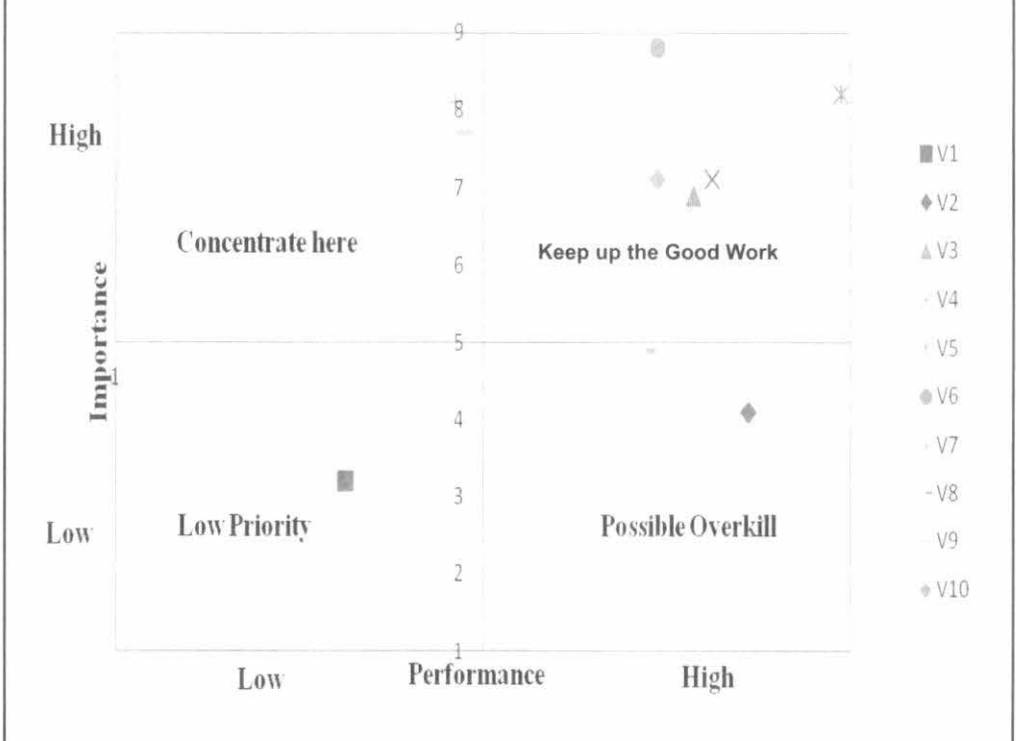
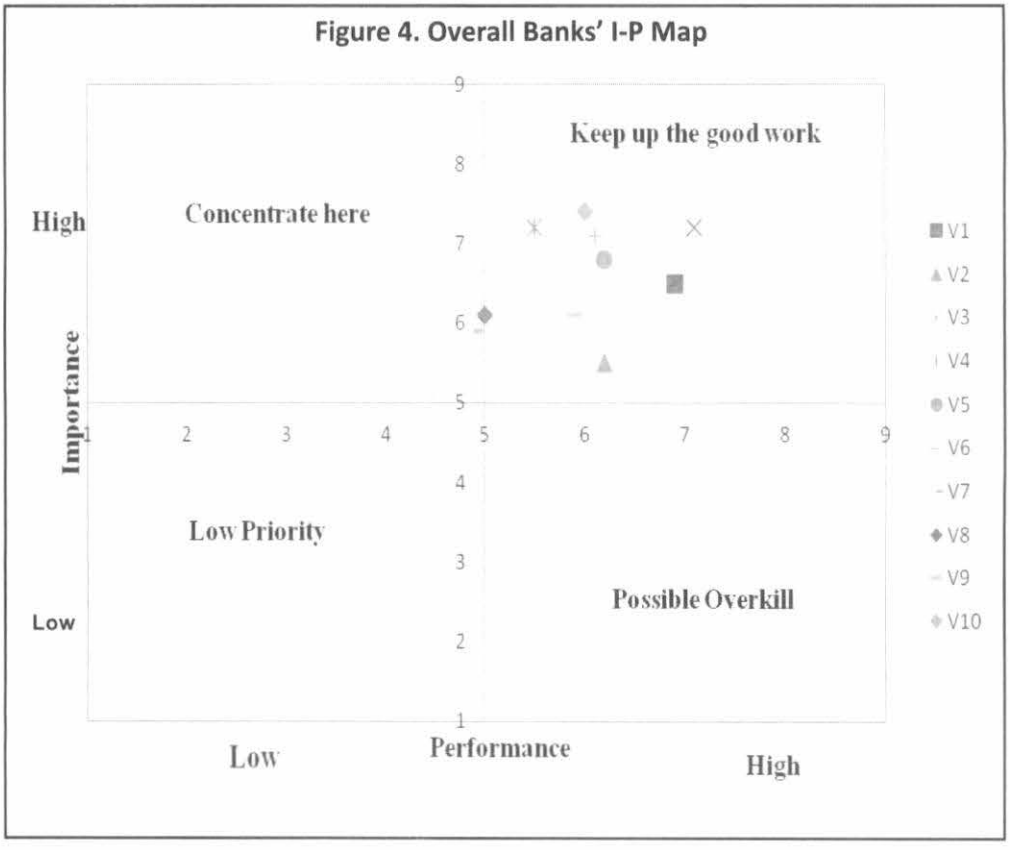


Figure 3. Foreign Banks' I-P Map





10 variables of private banks fall under the 'Keep up the Good Work' category. This indicates that private banks have been meeting higher customer expectations for most of the variables. Private banks may de-emphasize variables like 'convenient bank timing' and 'helpful and knowledgeable employees' as the banks are exceeding the expectations of the customers ; though customers did not attach high importance to these variables.

(3) Foreign Banks : As shown in the Figure 3, the foreign banks should concentrate on two variables (V7 and V9). This means that to enhance customer perceptions, foreign banks should concentrate on the variables like 'safety and security of online banking' and should train their employees on 'product knowledge and customer orientation'. Most of the variables (V3, V4, V5, V6, and V10) have been plotted in the 'Keep up the Good Work' quadrant. It indicates that foreign sector banks should try to maintain these variables like - 'bank has sufficient ATMs at convenient locations,' 'waiting time justifies the purpose of visit,' 'bank has online banking facilities,' and 'its services are user-friendly and employees' behaviour is courteous and pleasant'. Bank customers identified only one attribute (V1, i.e., convenient branch location) in the 'Low Priority' quadrant. This may happen as most of the foreign bank customers transact online or avail priority banking facilities. The variables like 'convenient bank timing' and 'the provision of mobile banking' fall under the 'Possible Overkill Quadrant,' indicating that foreign banks may de-emphasis these variables.

(4) Overall Banks : As shown in the Figure 4, the overall IP map reveals some interesting findings. Bank customers rated eight variables - V1, V2, V3, V4, V5, V6, V9, and V10 to fall under the 'Maintain Category' and two variables (V7 and V8) fall in the 'Concentrate Quadrant'. No variables fall under the 'Low Priority' and 'Possible Overkill' category.

Table 5. Summary of the IP Maps Analysis

Banks	Concentrate Here	Keep up the Good Work	Low Priority	Possible Overkill
PSUs	V2, V4, V6,V9,V10	V1,V3	V5,V8	V7
Private	V7,V8	V1,V3,V4,V5,V6,V10	No variables	V2,V9
Foreign	V7,V9	V3,V4,V5,V6,V10	V1	V2,V8
Overall	V7,V8	V1,V2,V3,V4,V5,V6,V9,V10	No variables	No variables

The IP analysis for the banking industry shows that banks are meeting customers' expectations for most of the variables and there is hardly any scope for de-emphasizing any variable. However, when the same analysis is done separately for each type of bank (PSUs, private, and foreign), the distributions of the variables are quite different. So, no decision can be taken if the analysis is done by clubbing customers of different types of banks.

Managerial Implications

The Indian banking sector can use the importance/performance matrix as a strategic tool to decide the allocation of resources on various service attributes. From this paper, it can be concluded that retail banks wanting to be satisfied with their services must understand their customer preferences and the importance they attach to various attributes. This paper also helps in understanding customer segments for different types of banks and their priorities. Customers of different banks (PSUs, private, and foreign) are different based on the importance they attach to different attributes. However, if banks want to expand their customer base to appeal the customers of other types of banks or to cater to new customer segments, then they must understand their importance with respect to various service attributes. Moreover, the importance-performance analysis can also be used in tracking shifts in preferences of customers and accordingly, banks can adapt resource allocations to keep the importance-performance gaps as minimum as possible.

Conclusion

The present paper brings out various insights into the priority of customers for different services offered by different types of banks and thus would help bankers to revisit their strategies by using gap analysis and IP analysis. Our study results are consistent with the results obtained by Joseph, Allbright, Stone, Sekhon, and Tinson (2005), who found that ATMs at convenient locations and user-friendly online banking were given much importance by the U.S. and UK bank customers. This may be due to the availability of more alternatives like various touch points. On the contrary, our study results are contrary to the results obtained by Nabi (2012), who found that convenient branch location was the most important attribute for the bank customers in Bangladesh while selecting a bank. This may be due to variation in the geographic location of the research conducted.

The importance- performance analysis on the overall banks in this paper shows that 'waiting time' falls in the "Keep up the Good Work" quadrant, which is dissimilar to the results obtained by Ombati, Magutu, Nyamwange, and Nyaoga (2012), who found that 'waiting time' lay in the "Concentrate Here" quadrant. Similarly, the respondents indicated that the variable "online banking is safe and secure to transact" falls in the "Concentrate Here" quadrant, which is also inconsistent with the study results of Ombati et al. (2012), who found that the variable fell in the "Keep up the Good Work" quadrant.

Customer value is an asset to any service organization. Hence, in order to maintain the customer base, the banking organizations need to focus on those attributes which are given high importance by their respective customers. For public, private, and foreign banks, the respective IP maps suggest the variables which need to be

emphasized, de-emphasized, or resources need to be re-allocated. This also suggests that the customer expectations of public, private, and foreign banks are different, and hence, the strategies to be deployed also have to be different, and no strategy can be implemented by looking at the overall IP score of the banks.

Limitations of the Study and Scope for Further Research

Although due care was taken regarding methodological considerations in various stages, the study suffers from limitations such as location and sample representativeness, which may have affected the findings. The same study can be extended to any other service sector to understand the importance attached by respective customers to various service attributes. The research can also be further extended to be bank-specific and how individual banks may understand their customer preferences and the importance they attach to various attributes can be studied. Cross-national repetitions of the study would also give an opportunity to bank managers to enhance their understanding of customer preferences in international markets.

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