Excellency in banking services - A new road map for banks in the emerging new competition

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Abstract: The widening gap between desirability and availability is becoming a major cause of dissatisfaction in the banking industry. The bridging of this gap is one of the solutions to make the customers delight. The present study analyzes the widening gap between desirability and availability regarding reliability, accuracy, confidentiality, flexibility, e-channels, high attention to customers, low service charges and overall satisfaction of customers in three bank groups i.e. public sector banks, Indian private sector banks and foreign banks. The survey was conducted in Chandigarh in the month of October, 2008. Three banks have been selected one each from three bank groups; PNB from public sector banks, HDFC bank from Indian Private Sector banks and Amro bank from foreign banks have been taken for consideration. On the basis of five point Likert type scale, survey concludes that desirability regarding all the parameters is very high as compared to availability of banking services and on the basis of this empirical survey, study recommends some measures to bridge this gap between the D/A of service quality parameters in the banking sector in the emerging competition.

Keywords: *Desirability and Availability of Service Quality, Gap between Desirability and Availability, Measures to Bridge the Gap*

1. Introduction

Globalization, liberalization, deregulation have resulted in a sea change in the form of time and cost effective consumer banking services (Javalgi, 1992). These competitive innovations have made bank customers more concerned about their money value and surrounding environment that leads to high customer expectations from service providers. In fact the customer expectations rise with the use of latest technology, like on-line services or e-banking, inspiring them to explore the alternatives available to all from around the world and eventually arming them with an unprecedented amount of market knowledge (Parasuraman, 2000). Thus, with ever escalating customer expectations, companies have to offer additional values to make an ever-lasting impression in the minds of customers because merely delivery of satisfaction as the confirmation of expectations is considered as minimum threshold. Hence, it is important for business managers to understand the provisions, symbols, and tangible clues used by the customers in evaluating the service offered by business organizations. Quality is thus relative and subjective and depends on the perceptions and expectations of the customer with respect to the service offered. For service sector companies such as banking, insurance, and tourism, the issues and challenges of service quality are of the utmost significance. Poor service quality places such organizations at a competitive disadvantage. If customers perceive that service quality is unsatisfactory, they will not hesitate to switch over business elsewhere. In recent years, it has been witnessed that there is discontentment with regard to service quality, even when the quality of many manufactured goods appear to have improved significantly. The recent trend in many service organizations is to consider service quality as a critical factor enabling them to achieve a differential advantage over their competitors (Kotler, 2006). Increasingly, quality is becoming a key variable in strategic planning. Organizations which are becoming leaders in service quality are characterized by the commitment of the top management and a corporate culture that encourages a focus on customer and quality throughout the company (Albrecht and Zemke, 1985).

In India, public sector banks meet nearly 90 pc banking needs of the country and retail banking constitutes 80 pc of this total banking business (Ram Mohan, 2002). Many academicians and practitioners have highlighted the need for better service quality in banks. Several researchers have suggested the adoption of modern banking technology as a means to improve customer services (Sundaram, 1984; Nageswar, 1987; Nageshwar and Parmod, 1990; Brahmanand and Narayana, 1990; Seshasai, 1999; Gani and Bhat, 2003). These studies have made public sector banks aware that if the present trend of customer dissatisfaction continues, they will loose their valuable clients to their competitors especially to private and foreign banks. In fact this was realized much earlier when the Rangarajan Committee Report (1989) stressed the need for mechanization of the Indian banks. Many other researchers have suggested the adoption of modern banking technology as a means to improve customer services (Ammayya, 1996). Therefore, the banks have to provide quality service to their customers for survival, as well as to have competitive advantage. The present paper has been divided into six sections. After the introduction, section II reviews some related studies. Section III fixes some research objectives, hypothesis & highlights the research methodology and the data base. Section IV is devoted to the results and discussion. Section V gives some recommendations to enhance the service quality in banking industry, implications of the study, limitations of the study and future areas for comprehensive research and last section concludes the paper.

2. Review of Literature

There are a number of studies that refer to the importance of clients/ customers' perceptions of quality (Takeuchi and Quelch, 1983). These result from comparisons by expectations of service with actual performance (Gronroos, 1982 and Berry, et al, 1985). Berry (1980) along with Booms and Bitner (1981) argued that due to intangible nature of services, customers use elements associated with the physical environment when evaluating service quality. Managing the evidence and using the environmental psychology are often seen as important marketing tools. Levitt (1981) proposed that customers use appearances to make judgments about realities. The less tangible a product is the more powerful shall be the effect of packaging while judging that product. Gronroos (1982) had identified two service quality dimensions, viz., functional quality and technical quality. Functional quality represents the perception of the manner in which the services are delivered. Technical quality or outcome quality on the other hand, represents the outcome of the service act or what the customer receives in the end (Brady and Cronin, 2001). Parasuraman, et al. (1985) suggested that the criteria used by consumers mould their expectations and perceptions of delivered service quality fit into ten dimensions: tangibility, reliability, responsiveness, communication, credibility, security, competence, courtesy, understanding/knowing the customer and access. Subsequent researches, by Parasuraman, et al. (1988) have condensed these into five dimensions of service quality. The Penta-dimentional model has now become the standard way of measuring service quality in banking sector.

1. Tangibility includes physical facilities, equipment, and appearance of personnel

2. Reliability includes ability to perform the promised service accurately and with reliability.

3. Responsiveness includes willingness to help customers and provide prompt Service

4. Assurance includes knowledge and courtesy of employees and their ability to convey trust and confidence

5. Empathy includes caring and individualized attention the company provides to its customers.

Parasuraman, et al. (1988) developed a 22-item scale, referred to as SERVQUAL Scale, which is widely used as a generic instrument for measuring service quality. The basis for identifying the five components was factor analysis of the 22-item scale developed from focus groups and from the specific industry applications undertaken by the authors (Parasuraman, et al., 1985, 1988; and Zeithaml, et al., 1990). Though, the veracity of conceptualising the SERVQUAL scale has been questioned by Carman (1990), the validity of the 22 individual performance scale items that make up the SERVQUAL scale appears to be well supported both by the procedures used to develop the items and by their subsequent use as reported in the literature (Brown and Swartz, 1989; Zeithaml, et al., 1990; Lewis, 1991; Young, et al., 1994; Berry and Parasuraman, 1997).

There are some limitations with SERVQUAL, which have been highlighted by the authors themselves (Parasuraman, et al., 1991) and also by other researchers (Babakhus and Boiler, 1992; Lewis and Mitchell, 1990; Lewis, 1993; and Smith, 1992). These relate to respondents' difficulties with negatively-worded statements using two lists of statements for the same items. There is also a disagreement among various researchers regarding the number of dimensions of service to be assessed. Another problem relates to the time factor at which the service quality has to be measured, i.e., before, during or after a service encounter, while there is a healthy and productive debate regarding the dimensionality of SERVQUAL items to be included to service quality scale across different industries. Researchers, however, generally agree that the scale items are good predictors of overall service quality (Bolton and Drew, 1991; and Cronin and Taylor, 1992). A number of other empirical studies have been conducted using the SERVQUAL scale which include car retailing (Carman, 1990), travel and tourism (Fick and Ritchie, 1991), and hospitality (Saleh and Ryan, 1991), banks (Lewis, 1991), and medical services (Brown and Swartz, 1989). There have been a number of such studies that deal with service quality in banking industry in general and in particular the application of SERVQUAL instrument in commercial banks (Blanched and Gallway, 1994; Angur, et al., 1999; Bahia and Nantel, 1998; Lassar, et al., 2000, Sureshchander and Rajendran, 2003; Kang and James, 2004; Jain, 2005; and Dogra, 2006).

The review of literature exhibits that no study has been conducted regarding the gap between desirability and availability of service quality parameters. The present study is directed to know the extent of gap between desirability and availability of service quality parameters and some recommendations are prepared to bridge this gap.

3. Objectives and Hypotheses of the Study

Objectives

1. To explore the extent of gap between the desirability and availability of banking services.
2. Recommendations to bridge the gap between the desirability and availability of banking services.

Hypotheses

1. There is no difference in the opinion of respondents of three bank groups regarding the desirability of service quality parameters.
2. There is no difference in the opinion of respondents of three bank groups regarding the availability of service quality parameters.

4. Methods

In the light of the aforesaid objectives and hypothesis an instrument (see annexure) was developed to collect information on desirability of bank customers regarding reliability, accuracy, confidentiality, flexibility, e-channels, high attention to customers, low service charges and overall satisfaction of customers. Similarly, information is collected regarding the availability of above said aspects. This instrument was pre- tested on a small sample of 50 respondents residing in Chandigarh. With the variability in responses from the sample drawn from the population of approximately 10 thousand households, sample size for the main study thus, came out to be 1200 customers. The survey was conducted in Chandigarh in the month of October, 2008. For data collection, the respondents were selected with the help of an abridged list of random numbers. The study was conducted in Chandigarh as it, being the capital of Punjab, witnessed the latest changes in the banking services and has almost all present day banking service dimensions which delight the customers. Moreover, Chandigarh is a representative of people belonging to various demographic profiles of urban life relevant to modern banking services.

Likert type five point scale was used to know the desirability and availability of the service quality parameters. The whole banking industry is divided into three bank groups namely, public sector

banks, Indian private sector banks and foreign banks. Further, three bank branches one from each bank group has been selected for the survey purpose. The various statistical methods like percentage, average, standard deviation, coefficient of variation and weighted average score (WAS) were used to compare the results. To test the hypothesis, chi^ test is used. Field Survey conducted in the month of October, 2008 at Chandigarh

5. Results and Discussion

Socio-Economic Profile of Customers

In the present study, the main focus of analysis is on service quality in banking industry. Opinions of three bank group customers have been calculated separately. The total sample survey of 1200 customers have been taken into consideration (Table1) & further these respondents are equally divided into three bank groups i.e. public sector banks (G-I), private sector banks (G-II) & foreign banks (G-III). Among these customers, 37 pc customers are post graduate & similarly 40 pc are the youngsters. Service class and business class dominates in the respondents. The Sampled respondents are divided as per the pattern mentioned in table 1.

Table 1-Socio-Economic Profile of Customers

Group	Number	%
Bank Type		
1. G-I	400	33.33
2. G-II	400	33.33
3. G-III	400	33.33
Present Age		
1. Upto 25	296	24.67
2. 26-35	476	39.67
3. 36-45	220	18.33
4. 45-55	168	14.00
5. Above 55	40	3.33
Occupation		
1. Service	380	31.67
2. Business	304	25.33
3. Industry	272	22.67
4. Agriculture	16	1.33
5. Professional	16	1.33
6. Others	212	17.67
Education		
1.Matriculate	116	9.67
2. Graduate	408	34.00
3. Post Grad.	444	37.00
4. Professional	232	19.33
Total	1200	100.00

Source: Field Survey
G-I: Public Sector Banks, G-II: Private Sector Banks
G-III: Foreign Banks

Desirability of Service Quality Parameters

For a bank it is necessary to gain the confidence of its customers and it is possible only when it is reliable. About 85 pc of respondents responded that reliability of a bank is highly desired and overall 94.33 pc customers feel that the reliability of a bank is desirable to attract customers (Table 2). Except 5 to 6 pc of respondents, all other desired that the bank services should be accurate because it directly affects their satisfaction. Similarly, majority of customers i.e. 93 pc and 97 pc desired confidentiality and flexibility in banking services. In today's e-age, e-channels like internet banking,

mobile banking, tele-banking, ATM, smart cards, debit cards, etc. are very necessary and 66 pc of respondent's highly desired e-channels. Overall, 86 pc of customers have shown the desirability of e-channels. About 89.3 pc of respondents think that the main duty of bank employees is to serve their customers because customer is the sole purpose of their work. Therefore, they should pay high attention to their customers rather than working with computers only. Nearly 94 pc of customers are of the opinion that banks should keep low service charges of their products and services. Similarly, 90 pc customers feel that overall satisfaction of bank customers is highly desirable.

Table 2=Desirability of Service Quality - (Percent)

Service Quality Parameters	Ab.Unneces.	Unnecessary	Somewhat	Desirable	Highly Desirable	WAS
Reliability	-	3.00	2.67	9.33	85.00	1.76
Accuracy	-	1.67	4.00	17.00	78.33	1.73
Confidentiality	0.33	2.33	4.33	19.67	73.33	1.63
Flexibility	-	3.00	10.00	22.67	64.33	1.48
E-Channels	2.00	1.67	10.33	20.00	66.00	1.46
High attention to customers	0.33	2.67	7.67	18.3	71.00	1.57
Low service charges	0.33	1.67	4.33	15.00	78.6	1.70
Overall Satisf.	2.00	1.33	7.00	21.67	68.00	1.52

Source: Source: Field Survey
Note: Ab. Unneces. - Absolutely Unnecessary

In case of all parameters under study WAS is greater than one which indicates that these quality parameters are highly desirable by bank customers.

Availability of Service Quality Parameters

Nearly 86 pc customers opined that the banks are reliable but still there are 14 pc customers who have less or no confidence in banks. Although, accuracy in bank procedures is highly desirable by customers but only 25.33 pc customers opined that banks accurately do their work. Only 66 pc and 66.33 pc of respondents respectively think that banks keep their identity and amount confidential and flexibility is available in banks. Although e-channels are highly desired by bank customers but only 61.34 pc customers responded that banks provide e-channels to their customers successfully.

Table 3-availability of service quality   (per cent)

Service Quality Parameters	Not at all	Not Avail.	Somewhat	Available	Highly Avail.	WAS
Reliability	0.67	3.00	11.00	59.67	25.67	1.07
Accuracy	0.33	4.67	20.67	49.00	25.33	0.94
Confidentiality	4.00	5.67	24.33	31.67	34.33	0.87
Flexibility	0.33	11.67	21.67	44.33	22.00	0.76
E-Channels	0.33	10.33	28.00	40.67	20.67	0.71
High attention to customers	6.33	20.33	23.67	32.00	17.67	0.34
Low service charges	9.00	10.00	21.00	35.67	24.33	0.56
Overall satisfaction	-	7.33	31.33	43.67	17.67	0.72

Source: Field survey results
Note: Avail. – Available, satisf. - Satisfaction

Similarly a high majority of customers desired high attention of employees but only 49.67 pc of them are satisfied from the bank employees. About 40 pc of respondents think that banks charge high service charges from them. Only 61.34 pc of the customers are satisfied from the overall performance of banks. In case of all parameters under study WAS is less than one except reliability parameter which indicates that bank customers are dissatisfied by the availability of these parameters in a bank. It is one of the causes of dissatisfaction among customers of banking sector.

Gap between Desirability and Availability

The average gap in the desirability and availability is 0.697 & 0.787 for reliability and accuracy respectively which indicate that banks have less accuracy and reliability than desired. Therefore, they should work in this direction to gain the confidence of their customers. Similar is the case with confidentiality, flexibility, and e-channels parameters where average gap is 0.767, 0.723 and 0.753 respectively. In case of employees attention to customers and low service charges the average gap is very high i.e. 1.227 and 1.137 respectively which indicated the fact that bank employees pay less attention to their customers and also customers are less satisfied by the service charges charged by the banks.

Table 4-Gap between Desirability and Availability

Service Quality Parameters	Average	SD	CV
1. Reliability	0.697	0.937	134.499
2. Accuracy	0.787	1.033	131.359
3. Confidentiality	0.767	1.154	150.550
4. Flexibility	0.723	1.086	150.184
5. E-Channels	0.753	1.160	153.995
6. High attention to customers	1.227	1.479	120.603
7. Low service charges	1.137	1.467	129.039
8. Overall satisfaction	0.807	1.141	141.487

Source: Field survey results

Overall satisfaction of bank customers is not a different aspect and average gap in this case is 0.807. Coefficient of Variation indicates that there is instability in the opinion of bank customers on confidentiality, flexibility, e-channels, and overall satisfaction aspects of banks. While comparatively consistency is found in their opinions in case of other aspects under study. The present study clearly indicates that in the e-age, customers have become more concerned about their money & time and have become more demanding. They highly desire reliability, accuracy, confidentiality, flexibility, e-channels, and employee's attention to customers. Moreover, they desire these services at low service charges. But responses of these customers regarding the availability of these parameters are not satisfactory which has created a wider gap between the desirability and availability of service quality parameters in banking industry.

6. Conclusion and Recommendations

The paper concludes that desirability regarding reliability, accuracy, confidentiality, flexibility, e-channels, high attention to customers, low service charges and overall satisfaction is much higher than the availability. This is the cause of dissatisfaction among the customers and to some extent the customers are shifting from one bank to another. Bridging this gap will increase the reputation of the bank and hence the customer base. The banking industry should be reliable, accurate and customers should be overall satisfied. E- Banking services are the need of hour. The present line well summarizes the paper "Zero plus zero will always remain zero no matter how many zeros you add to

it". The same is for banking industry i.e. banks should add more and more qualitative services. The present paper attempts to give following recommendations for banks to bridge the gap between the desirability and availability of service quality parameters and to win the confidence of new customers and to retain their old and valuable customers:

Banks should reliable to win the confidence of potential customers and to retain the old ones. The various procedures of banks should be transparent and accurate e.g. working of bank employees with computers should also be displayed to customers sitting on front chair and money counting machines should be available for customers also. Banks should keep the identity, amount deposited, etc. of their customers should be confidential. The various procedures of banks should not be rigid. They should be flexible to facilitate the customers. Present age is a e-age. Therefore, it is necessary for all banks to provide more and more e-channels. Public sector banks need to give more attention in this regard. It is crystal clear from our study that the customers are less satisfied by the services provided by bank employees. Therefore, it is necessary that bank employees should pay high attention to their valuable customers. They should serve their customers with smiling face. Further, they should be polite and co-operative. Bank customers experienced that banks charge high service charges for their products and services offered. This impression is more for private sector banks. Therefore, all banks, particularly, the private sector banks should work in this direction and they should charge as low service charges as possible. Overall- satisfaction of a customer from his bank is very necessary because this is the only factor that helps any organization to increase its business because a delighted customer will give you one more customer but an unhappy customer will curtail your ten customers. Thus, it is expected that if all bank groups add quality to their work their business can further be multiplied because in the e-age, customers judge an organization not only by the number of products offered by it but by the quality of that products and services. Same is for banking industry because 'quality counts in services too'.

Implications

The analysis indicates a widening gap between the desirability and availability of the service quality parameters in banking industry. This gap between desirability and availability is an alarming bell for some banks, particularly, the public sector banks. The bridging of this gap is the need of the hour. The analysis of this study is very useful for the banking industry as well as for other organizations. Due to the problem of space, separate analysis of responses gender-wise, age-wise, occupation-wise and bank group wise has not been shown in the paper. Due to the same reason, chi^ test is not shown in the analysis. Only three banks working in Chandigarh are taken due to shortage of time. The analysis is based on the responses of customers.

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