

Assessment and Comparison of Indian Public and Private Sector Banks through Customers' Experience and Customers' Satisfaction Survey

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Digital generation has upturned norms of communication, engagement, decision-making and transaction in Banking Sector. Marketing practitioners and scholars now become more accountable to justify marketing expenditure by adding more customers' value. Customer experience becomes a differentiating factor for public and private sector banks. Attempt has been made to assess and compare the performance of public and private sector banks in terms of customers' experience and customers' satisfaction pertaining to Personnel, Products and Services offered, Facilitating services, Image, Network accessibility, Technological excellence of Banks. It has been found that public sector banks are not behind in providing new innovative services and products, customer centric approach by employees, strengthening image of bank, expanding accessibility, offering more augment services to the customers. It further indicate that private sector banks are losing its experience based core competitive area where they started with that leads to serious strategic challenge for private sector banks.

Keywords: Public bank, Private bank, Satisfaction, Customers etc.

Introduction

Marketing practitioners and scholars now become more accountable to justify marketing expenditure by adding more customers' value. The credibility of marketing is under suspect because of perceived lack of accountability that pose a serious question for marketing's standing in the firm. Advertising budgets are in declined as compared to other functions of management such as human resources, information technology, and general counsel functions. There are three challenges to the measurement of marketing productivity. The first challenge is relating marketing activities to long-term effects. The second challenge is the separation of individual marketing activities from other actions. Third, the use of purely financial methods has proved inadequate for justifying marketing investments: Nonfinancial metrics are also needed Powell (Guy. R, 2012).

Digital generation has overturned long held norms of communication, engagement, decision-making and transaction. The future of banking will be directed by generation young, educated, networked and independent thinking consumers, who want complete control over their decision, including those related to finance. It is very essential to generate customer experience at every customer touch point for a successful growth strategy. A good customer experience will drive customer acquisition and promote customer retention which translates into increased profit (Suresh

Chandra Bihari, 2012). Because of intense competition there is decline in brand loyalty. The customers are switching over frequently to avail the better facilitates from other banks. Therefore it is very vital for Public and Private Sector banks to changes their marketing strategy with the help of customers' experience and customers' satisfaction data. Banks need to use customer's related data not only to design marketing strategy but also to assess the performance of their marketing efforts. Banks are under paramount pressure to relate their qualitative data with quantitative performance.

Customer Satisfaction from Marketing Productivity Perspective

Customer satisfaction data helps marketers to understand changing market perceptions. These data create sensitivity towards customer centric approach and makes a positive reinforcement of company's good and services.

Customer satisfaction can be evaluated in terms of number of customers, or percentage of total customers, data regarding their experience with a firm, its products, or its services (ratings) exceeds specified satisfaction goals. The metrics related to customer satisfaction quantify an important dynamic. Loyal customers of any brands breed positive word-of-mouth marketing, which is highly cost effective. Generally, customer satisfaction can be measured at the individual level and reported at an aggregate level along various dimensions. For example, many service providers ask customers to rate their

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experience with its core services and other supplementary services in a holistic sense and about overall satisfaction “with your stay” (Paul W. Farris, 2011).

Sales figure or market share indicate how well a firm is performing currently; on other hand customer satisfactions' data facilitate demand estimation and future reaction of customers. Many research studies focused on the relationship between customer satisfaction and firm's performance.

Public V/s Private Sector Banks

The Indian banking can be broadly characterized as nationalized (government owned), privet banks and specialized banking institutions. The reserve bank of India performed a centralized body monitoring any discrepancies and shortcoming in the system. Nationalization of banks took place in 1969, the public sector banks or the nationalized banks have attained a prominent place and has since then seen tremendous progress. The Indian banking has finally taken up challenges under competitive dynamics scenario in India. Banking sector is successfully addressing the relevant issues to take on the multifarious challenges of globalization. More number of Banks employ IT solutions and they are perceived to be 'futuristic' and proactive players, capable of meeting the multifarious requirements of the large customer base (D. R. Joshi, 2012).

As competition strengthen with the advent of new private banks with technology advantage in the early 1990s the scenario started changing rapidly from the demand side and experience become key input. Technology enabled products, processes, channel, pricing, service and value propositions created a new situation. Banks in the public sector space successfully upgraded their technology platforms to fight competition and keep the market share intact. The private sector players were able to make a dent one the market share by focusing on customer experience in a holistic way but the penetration levels were always challenged by matching technology up gradation in different dimensions of public sector players. Thus products and services became almost bank neutral and customer experience becomes a differentiating factor. In the view of the aforesaid, it is pertinent to study the customer experience (J Sethuraman, 2012).

It was found that customers of public sector banks are more satisfied with the service quality, than those of private sector banks (Pooja Mengi 2009). There seems to be a great amount of variation with respect to the level of service quality offered by the different groups of banks. Identifies the factors that discriminate the three groups of banks. Customers in developing economies now give more importance to “technological factors” of services such as core service and they appreciate systematization of the service delivery as the yardstick in differentiating good and bad service. While the “human factors” seem to play a lesser role in discriminating the different groups of banks (G.S. Sureshchandar, 2003). Increase in service quality of the banks can satisfy and retain

customers. In the Indian banking sector, still human aspects are more important than technical and tangible aspects of service quality that influence customer satisfaction and promote and enhance customer loyalty (Usha Lenka, 2009).

In the line of the above studies the present studies attempt to compare the performance of public and private sector banks in terms of customers' experience and customers' satisfaction pertaining to Personnel, Products and Services offered, Facilitating services, Image, Network accessibility, Technological excellence of Banks.

Research Methodology

Customers' Experience and Customers' Satisfaction survey of 400 customers have been carried out in order to assess and compare the performance of public and private sector banks in terms of various marketing related aspects. It has been conducted in four major cities Bombay, Surat, Baroda and Ahmedabad. Well-structured Questionnaire has been used to collect primary data from customers about service personnel, service offering, facilitating services, accessibility, image and overall customer satisfaction of public and private sector banks. Customers have been asked to responds for their primary banks which they use the most. Customers have been randomly selected at the selected branches of public and private sector banks for their responses. Levene's Test for Equality of Variances, Independent T test for mean, One way Analysis of Variance – F test have been carried out to compare the performance of public and private sector banks for all the aspects.

Discussion of Findings and Marketing Implication

68 percent customers preferred public sector bank as primary bank while 31 percent preferred private sector bank as primary bank. Bank of Baroda is found as the most preferred primary bank among the respondents and second most preferred primary bank is State Bank of India. It indicates those public sector banks have been give first choice by more number of customers.

There is no significance difference regarding customers' perception about the service personnel of public and private sector banks for the various aspects like knowledge and the skill of personnel, relationship with personnel of bank, ability of personnel to understand the need of customers. However there are very few customers who are fully affirmative in case of both public and private sector banks for these aspects. With the help of independent “T test” and “One Way Analysis of Variance (F)” test that Customers of public sector banks are significantly differ in their level of satisfaction at 0.05 per cent level of significance; Customers of public sector banks are more satisfied than private sector banks for responsiveness of the personnel. It point out that public sector banks are successfully become more professional in their approach.

So far as variety of services offered by bank, cost of services, interest rate, customers of both private and public sector banks have similar view except special products offered by banks. Customers of Public Sector banks are significantly more satisfied than private sector banks for getting special products. In case banks network also, more number of customers of public sector banks believed that network of their banks is expanded significantly.

On overall basis, there is no significance difference found in case of Satisfaction level from the personnel, products & services, image of bank, facilitating services, accessibility and overall satisfaction from all these aspects. It leads to the conclusion that public sector banks are not far behind in providing new innovative services and products, customer centric approach by employees, strengthening image of bank, expanding accessibility, offering more augment services to the customers. So marketing efforts put of public sector banks in terms of introducing innovative products and services, affordable price, wide distribution of services through expanded network and make over of bank's image through innovative marketing communication; become successful. On other hand private sector banks are also giving tough competition to public sector banks. Private sector banks are not lagging behind the public sector banks in any criteria. Therefore, there is absence of any special area where public and private sectors banks have complete competitive edge over each other from customer's perception point of view there are more less same now. It is a big achievement for private sector banks because within very short time span private sector banks successfully understand the need of customers and avail the innovative services with competitive price and wide excellent technology based network. On other hand public sector banks also significantly change their marketing approach in all most all fronts. It further indicate that private sector banks are losing

its experience based core competitive area where they started with that leads to serious strategic challenge for private sector banks. So, in times to come, both public and private sector banks have to think out of box to attract more number of customers. Both should focus more on Customer Convenience, Customer Relationship, Customer Retention, Self Help Technology, Time Saving process, IT and Internet based services.

Young consumers having age below 25 are comparatively more satisfied with private sector banks than other age groups. Customers of Age group of 26 to 35 and 36 to 45 are more or less equally satisfied with public and private sector banks. However age group of above 45 is considerably more satisfied with services of public sector banks. So private sector banks are becoming more popular among young generation customers having the age group below 25. Service Class Customers and Professional group of consumers are more satisfied with public sector banks while Business Class customers and Students are more satisfied with services of private sector banks.

Conclusion

Both Public and Private Sectors banks are striving very hard to win the customers with varieties of innovative services. Though Private Sectors banks are comparatively having less experience in Indian market but they have quickly well understood Indian Consumers. Those Public Sector Banks which have reinvented their marketing approach remained competitive. Customers start perceiving both public and private banks equally in terms of service quality, knowledge of employees and overall marketing approach of banks. Private sector banks successfully woo more number of young customers. So both public and private sector banks will have opportunities and threats generated by initiatives of each other.

Table- 1: Mean Score Comparison of Public and Private Sector Banks

Experience and Satisfaction Statements	Sector	N	Mean	Std. Dev	Std. Error	Lower Bound	Upper Bound
Knowledge and the skill of personnel	Public	273	2.1978	.52622	.03185	2.1351	2.2605
	Privet	127	2.1417	.51523	.04572	2.0513	2.2322
	Total	400	2.1800	.52276	.02614	2.1286	2.2314
What do you think about the responsiveness of the personnel	Public	273	1.9744	.63252	.03828	1.8990	2.0497
	Privet	127	1.7559	.65121	.05779	1.6415	1.8703
	Total	400	1.9050	.64577	.03229	1.8415	1.9685
What do you think relationship with personnel of bank	Public	273	1.7326	.73635	.04457	1.6449	1.8203
	Privet	127	1.6457	.72951	.06473	1.5176	1.7738
	Total	400	1.7050	.73439	.03672	1.6328	1.7772
How often the personnel can understand and satisfy your needs	Public	273	2.0403	.71886	.04351	1.9546	2.1259

What is your opinion about the variety of the offered products and services	Public	273	3.5495	.79424	.04807	3.4548	3.6441
	Privet	127	3.5906	.60885	.05403	3.4836	3.6975
	Total	400	3.5625	.73991	.03700	3.4898	3.6352
Which is your satisfaction level from the provided interest rates	Public	273	2.0549	.65354	.03955	1.9771	2.1328
	Privet	127	1.9606	.65950	.05852	1.8448	2.0764
	Total	400	2.0250	.65609	.03280	1.9605	2.0895
Which is your satisfaction level from the cost	Public	273	2.0440	.59863	.03623	1.9726	2.1153
	Privet	127	2.0079	.62356	.05533	1.8984	2.1174
	Total	400	2.0325	.60610	.03031	1.9729	2.0921
What do you think about bank's special products	Public	273	1.8901	.64939	.03930	1.8127	1.9675
	Privet	127	1.6220	.56244	.04991	1.5233	1.7208
	Total	400	1.8050	.63481	.03174	1.7426	1.8674
Which is your opinion about the credibility of your bank	Public	273	2.5421	.54828	.03318	2.4768	2.6075
	Privet	127	2.5276	.60194	.05341	2.4219	2.6333
	Total	400	2.5375	.56515	.02826	2.4819	2.5931
Do you believe in the technological excellence of your Indian commercial bank	Public	273	.9634	.18820	.01139	.9409	.9858
	Privet	127	.9055	.29367	.02606	.8539	.9571
	Total	400	.9450	.22827	.01141	.9226	.9674
Do you believe that your Indian commercial bank can satisfy your future needs	Public	273	2.3516	.52244	.03162	2.2894	2.4139
	Privet	127	2.2835	.48628	.04315	2.1981	2.3689
	Total	400	2.3300	.51162	.02558	2.2797	2.3803
What do you think about the appearance of your Bank	Public	273	2.5751	.58382	.03533	2.5055	2.6447
	Privet	127	2.5984	.55291	.04906	2.5013	2.6955
	Total	400	2.5825	.57360	.02868	2.5261	2.6389
Which is the average waiting time in your bank?	Public	273	1.9597	.63175	.03824	1.8844	2.0350
	Privet	127	2.0394	.60947	.05408	1.9323	2.1464
	Total	400	1.9850	.62510	.03126	1.9236	2.0464
Which is your opinion about the service processes in your bank	Public	273	2.4249	.59009	.03571	2.3546	2.4952
	Privet	127	2.3307	.57811	.05130	2.2292	2.4322
	Total	400	2.3950	.58723	.02936	2.3373	2.4527
The information you receive from the bank	Public	273	2.3077	.58835	.03561	2.2376	2.3778
	Privet	127	2.2756	.55887	.04959	2.1775	2.3737
	Total	400	2.2975	.57865	.02893	2.2406	2.3544
Which is your opinion about your bank's network	Public	273	2.5055	.56309	.03408	2.4384	2.5726
	Privet	127	2.3701	.60163	.05339	2.2644	2.4757
	Total	400	2.4625	.57830	.02891	2.4057	2.5193
How often the service system appears troubles	Public	273	2.4652	.60000	.03631	2.3937	2.5367
	Privet	127	2.5118	.64076	.05686	2.3993	2.6243
	Total	400	2.4800	.61281	.03064	2.4198	2.5402
Which is your opinion about the location of your Bank	Public	273	2.3443	.55451	.03356	2.2783	2.4104
	Privet	127	2.3150	.55921	.04962	2.2168	2.4132
	Total	400	2.3350	.55547	.02777	2.2804	2.3896
Overall, which is your satisfaction level from the personnel	Public	273	3.3883	.97174	.05881	3.2725	3.5041
	Privet	127	3.2520	.97564	.08657	3.0806	3.4233
	Total	400	3.3450	.97383	.04869	3.2493	3.4407
Overall, which is your satisfaction level from the products & services of your bank	Public	273	3.7912	.74533	.04511	3.7024	3.8800
	Privet	127	3.7874	.74140	.06579	3.6572	3.9176
	Total	400	3.7900	.74316	.03716	3.7170	3.8630
Overall, which is your opinion about the image of your bank	Public	273	2.6484	.53633	.03246	2.5844	2.7123
	Privet	127	2.6693	.54997	.04880	2.5727	2.7659
	Total	400	2.6550	.54010	.02700	2.6019	2.7081

Overall, which is your satisfaction level from services of your bank	Public	273	3.7985	.75225	.04553	3.7089	3.8882
	Privet	127	3.8504	.70236	.06232	3.7271	3.9737
	Total	400	3.8150	.73629	.03681	3.7426	3.8874
Overall, which is your satisfaction level from the accessibility provided by your bank	Public	273	3.6300	.73172	.04429	3.5428	3.7172
	Privet	127	3.6142	.70201	.06229	3.4909	3.7374
	Total	400	3.6250	.72158	.03608	3.5541	3.6959
Overall, taking into all above aspects	Public	273	3.8828	.68129	.04123	3.8016	3.9640
	Privet	127	3.9134	.61752	.05480	3.8049	4.0218
	Total	400	3.8925	.66109	.03305	3.8275	3.9575

Table – 2: Comparison of Public and Private Sector Banks by Independent T Test

Experience and Satisfaction Aspects	Equal variances assumed or Not	Levene's Test for Equality of Variances		t-test for Equality of Means	
		F	SIG.	T	
Knowledge and the skill of personnel	Equal variances assumed	1.630	.202	.999	.319
	Equal variances not assumed			1.006	.315
Responsiveness of the personnel	Equal variances assumed	7.954	.005	3.185	.002
	Equal variances not assumed			3.152	.002
Relationship with personnel of bank	Equal variances assumed	.033	.857	1.102	.271
	Equal variances not assumed			1.106	.270
Ability of personnel to understand customers' need	Equal variances assumed	3.087	.080	1.707	.089
	Equal variances not assumed			1.791	.074
Variety of the offered products and services	Equal variances assumed	3.743	.054	-.517	.606
	Equal variances not assumed			-.568	.570
Satisfaction level from the provided interest rates	Equal variances assumed	.004	.951	1.340	.181
	Equal variances not assumed			1.335	.183
Satisfaction level from the cost	Equal variances assumed	.012	.915	.554	.580
	Equal variances not assumed			.546	.586
Experience about bank's special products	Equal variances assumed	.816	.367	4.005	.000
	Equal variances not assumed			4.220	.000
Experience about the credibility of your bank	Equal variances assumed	2.140	.144	.240	.811
	Equal variances not assumed			.232	.817
Ability of banks to satisfy future need of customers	Equal variances assumed	6.442	.012	1.242	.215
	Equal variances not assumed			1.275	.204
Appearance of Bank	Equal variances assumed	.839	.360	-.378	.705
	Equal variances not assumed			-.386	.700
Average waiting time in bank	Equal variances assumed	.322	.571	-1.187	.236
	Equal variances not assumed			-1.203	.230
Experience about the service processes in bank	Equal variances assumed	1.600	.207	1.496	.136
	Equal variances not assumed			1.507	.133

Accessibility of information in banks	Equal variances assumed	1.608	.205	.516	.606
	Equal variances not assumed			.526	.599
Experience about bank's network	Equal variances assumed	.354	.552	2.190	.029
	Equal variances not assumed			2.138	.034
Frequency of service system troubles	Equal variances assumed	.617	.433	-.708	.480
	Equal variances not assumed			-.691	.490
Experience about the location convenience of Bank	Equal variances assumed	.102	.750	.492	.623
	Equal variances not assumed			.490	.624
Overall, satisfaction level from the personnel	Equal variances assumed	.183	.669	1.304	.193
	Equal variances not assumed			1.302	.194
Overall, satisfaction level from the products & services of your bank	Equal variances assumed	.007	.935	.048	.962
	Equal variances not assumed			.048	.962
Overall, opinion about the image of your bank	Equal variances assumed	.081	.776	-.361	.719
	Equal variances not assumed			-.357	.721
Overall, satisfaction level from services of your bank	Equal variances assumed	2.055	.152	-.655	.513
	Equal variances not assumed			-.672	.502
Overall, satisfaction level from the accessibility provided by your bank	Equal variances assumed	.386	.535	.204	.838
	Equal variances not assumed			.208	.836
Overall, taking into account all aspects	Equal variances assumed	1.707	.192	-.431	.667
	Equal variances not assumed			-.446	.656

Table – 3 Comparisons of Public and Private Sector Banks by One Way ANOVA

Statements		Sum of squares	DF	Mean Square	f	Sig.
Knowledge and the skill of personnel	Between Groups	.272	1	.272	.997	.319
	Within Groups	108.768	398	.273		
	Total	109.040	399			
Responsiveness of the personnel	Between Groups	4.136	1	4.136	10.146	.002
	Within Groups	162.254	398	.408		
	Total	166.390	399			
Relationship with personnel of bank	Between Groups	.655	1	.655	1.215	.271
	Within Groups	214.535	398	.539		
	Total	215.190	399			
Ability of personnel to understand customers' need	Between Groups	1.396	1	1.396	2.915	.089
	Within Groups	190.604	398	.479		
	Total	192.000	399			
Variety of the offered products and services	Between Groups	.146	1	.146	.267	.606
	Within Groups	218.291	398	.548		
	Total	218.438	399			
Satisfaction level from the provided interest rates	Between Groups	.771	1	.771	1.795	.181
	Within Groups	170.979	398	.430		
	Total	171.750	399			
Satisfaction level from the cost	Between Groups	.113	1	.113	.307	.580
	Within Groups	146.465	398	.368		
	Total	146.578	399			

Experience about bank's special products	Between Groups	6.228	1	6.228	16.038	.000
	Within Groups	154.562	398	.388		
	Total	160.790	399			
Experience about the credibility of your bank	Between Groups	.018	1	.018	.057	.811
	Within Groups	127.419	398	.320		
	Total	127.437	399			
Ability of banks to satisfy future need of customers	Between Groups	.403	1	.403	1.542	.215
	Within Groups	104.037	398	.261		
	Total	104.440	399			
Appearance of Bank	Between Groups	.047	1	.047	.143	.705
	Within Groups	131.230	398	.330		
	Total	131.277	399			
Average waiting time in bank	Between Groups	.550	1	.550	1.409	.236
	Within Groups	155.360	398	.390		
	Total	155.910	399			
Experience about the service processes in bank	Between Groups	.769	1	.769	2.237	.136
	Within Groups	136.821	398	.344		
	Total	137.590	399			
Accessibility of information in banks	Between Groups	.089	1	.089	.266	.606
	Within Groups	133.508	398	.335		
	Total	133.598	399			
Experience about bank's network	Between Groups	1.589	1	1.589	4.798	.029
	Within Groups	131.848	398	.331		
	Total	133.438	399			
Frequency of service system troubles	Between Groups	.188	1	.188	.501	.480
	Within Groups	149.652	398	.376		
	Total	149.840	399			
Experience about the location convenience of Bank	Between Groups	.075	1	.075	.242	.623
	Within Groups	123.035	398	.309		
	Total	123.110	399			
Overall - satisfaction level from the personnel	Between Groups	1.611	1	1.611	1.701	.193
	Within Groups	376.779	398	.947		
	Total	378.390	399			
Overall - satisfaction level from the products & services of your bank	Between Groups	.001	1	.001	.002	.962
	Within Groups	220.359	398	.554		
	Total	220.360	399			
Overall -opinion about the image of your bank	Between Groups	.038	1	.038	.130	.719
	Within Groups	116.352	398	.292		
	Total	116.390	399			
Overall - satisfaction level from services of your bank	Between Groups	.233	1	.233	.429	.513
	Within Groups	216.077	398	.543		
	Total	216.310	399			
Overall - satisfaction level from the accessibility provided by your bank	Between Groups	.022	1	.022	.042	.838
	Within Groups	207.728	398	.522		
	Total	207.750	399			
Overall- taking into account all above aspects	Between Groups	.081	1	.081	.185	.667
	Within Groups	174.296	398	.438		
	Total	174.378	399			

Table – 4 Overall Satisfaction for among different age groups

Age of the Respondents	Sector	Mean	Std. Deviation	N
Below 25	Public sector	3.5417	.73038	72
	Privet Sector	3.9600	.61101	25
	Total	3.6495	.72228	97
26 to 35	Public sector	4.0438	.57992	137
	Privet Sector	3.9740	.62774	77
	Total	4.0187	.59704	214
36 to 45	Public sector	3.8800	.68928	50
	Privet Sector	3.8000	.52315	20
	Total	3.8571	.64349	70
Above 46	Public sector	4.0714	.73005	14
	Privet Sector	3.2000	.44721	5
	Total	3.8421	.76472	19
Total	Public sector	3.8828	.68129	273
	Privet Sector	3.9134	.61752	127
	Total	3.8925	.66109	400

Fig.-1

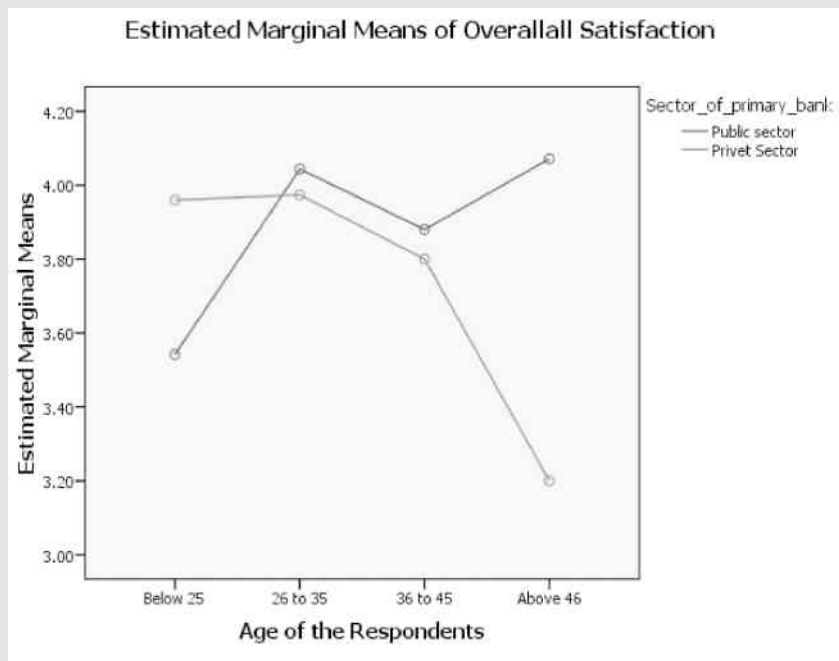
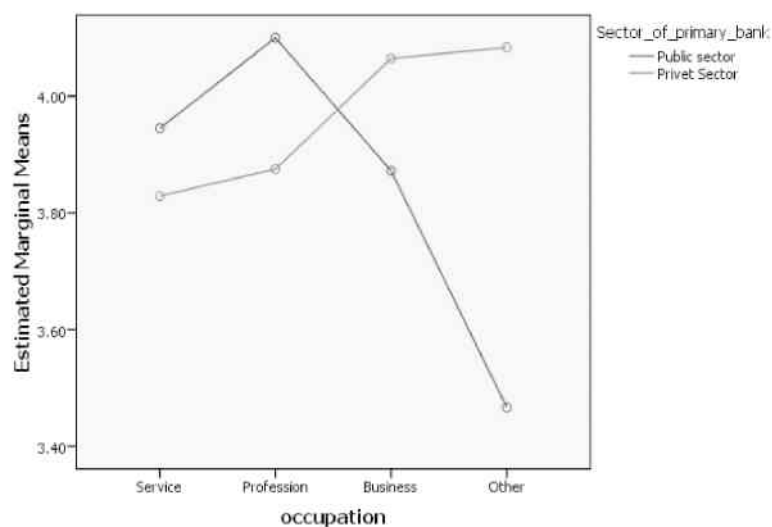


Table – 5 Overall Satisfaction for among different Occupational groups

Occupation	Sector	Mean	Std. Deviation	N
Service	Public sector	3.9448	.64312	145
	Privet Sector	3.8289	.61942	76
	Total	3.9050	.63606	221
Profession	Public sector	4.1000	.64072	20
	Privet Sector	3.8750	.35355	8
	Total	4.0357	.57620	28
Business	Public sector	3.8718	.70911	78
	Privet Sector	4.0645	.62905	31
	Total	3.9266	.68996	109
Other (Mainly Students)	Public sector	3.4667	.68145	30
	Privet Sector	4.0833	.66856	12
	Total	3.6429	.72655	42
Total	Public sector	3.8828	.68129	273
	Privet Sector	3.9134	.61752	127
	Total	3.8925	.66109	400

Fig.-2**Estimated Marginal Means of Overallall Satisfaction**

Note: Other category mainly include students

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