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An Analysis of Customer Satisfaction and Loyalty in Banking Sectors in India

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Abstract - One of the most influential aspects in determining the degree of satisfaction with the banking industry is the nature of the connection between the customer and the provider of the products and services given by banks. This study investigates the relationship between client happiness and loyalty in the Indian banking industry and analyzes the degrees of consumer happiness and loyalty between private sector and public sector banks in India. A sufficient sample size of 650 respondents was recruited from both private and public sector banks in Chennai for the purpose of the study. For the purpose of the study, statistical methods such as percentage analysis, the t-test, factor analysis, and cluster analysis were utilised. The findings of the study indicate that banks in both the private and public sectors need to adhere to the highest possible standards of service quality, which can have a positive sequential impact on the degree to which customers are satisfied and loyal to the institution.

Keywords - Customer Satisfaction, Customer Loyalty, Indian Banking Industry, Service Quality

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INTRODUCTION

With India's attainment of its independence in 1947, the country's banking sector was subjected to a number of significant reforms. In more recent times, banking changes have been the outcome of liberalisation, which refers to the opening up of the economy in the 1990s, as well as the choice of the government to privatise banks. The banking business, much like the rest of the financial services industry, is now dealing with a market that is experiencing fast change. There is a constant concern of economic uncertainty, despite the fact that new technology are always being released. In addition, businesses in the service industry, such as banks, are obligated to provide the highest quality of products and assistance to their clientele in order to maintain a position of pre-eminence in their respective markets. In addition, those who work in the banking industry encounter a wide variety of difficult obstacles in the international market. There are notable distinctions between quality and satisfaction, despite the fact that satisfaction has been described as the gap that exists between an individual's expectations and their actual experiences. Hence, increasing the level of pleasure experienced by clients need to be a primary focus for banks in order to sustain a long-term connection with their clientele.

Because of the intense competition in the business world, many companies are concentrating their efforts on developing and preserving long-term relationships with their clientele. The majority of retail banking strategies are geared around enhancing the level of client satisfaction and loyalty achieved via the provision of high-quality service. Customer Both customer loyalty and customer happiness are interdependent on one another, and both are greatly influenced by the consumer's perception of the cooperative brand. When a customer's needs are met, their loyalty to the brand grows. Loyalty on the part of customers is an extremely important factor for any company or organisation looking to gain a competitive edge. The concept of a loyal client base has been around for a significant number of years. Because of the rapid transformation now taking place in the banking industry, its significance has increased.

The banking industry in India has seen substantial expansion over the last few years, resulting in an increase in the number of banks and financial institutions that provide a diverse array of goods and services. Yet, a number of issues continue to contribute to the problem of low customer satisfaction and loyalty in the banking business in India, which is a difficulty that has persisted for some time.

Customers' Satisfaction and Loyalty in the Banking Industry in India are Affected by the Following Factors:

1. **Service Quality:** The level of service provided is one of the most important variables that determines the level of client happiness and loyalty. Customers of banks expect to get customised attention and efficient customer service in addition to rapid processing of their financial transactions if the banks are to be considered high-quality service providers.
2. **Product offerings:** In order to cater to their clients' wide variety of requirements, financial

institutions are required to provide a comprehensive selection of goods and services. Customers are easier to get and easier to keep for financial institutions that provide cutting-edge goods and services.

3. **Technology:** The function that technology plays in the banking business is becoming more crucial. Customers are easier to acquire and more likely to remain loyal to financial institutions that provide cutting-edge technological services, such as mobile banking, internet banking, and digital wallets.
4. **Customer Service:** Excellent service to customers is essential to maintaining their happiness and loyalty. Banks are required to provide superior customer service, which includes the settlement of client concerns and complaints in a timely manner.
5. **Reputation:** It is important for a bank to have a good reputation in order to bring in new clients and keep the ones they already have. There is a positive correlation between a bank's reputation for customer service, financial soundness, and ethical business practises and the likelihood that the bank will recruit and keep clients.
6. **Convenience:** It is another feature that plays a critical role in determining consumer happiness and loyalty. Banks that have several locations, services that are available around the clock, and automated teller machines have a better chance of attracting and retaining clients.
7. **Fees and charges:** Banks are required to be open and honest about the fees and charges they impose on its customers. Customers who feel as if they were taken advantage of due to the presence of hidden fees and levies are less likely to return.

Customer Satisfaction and Loyalty in the Indian Banking Sector: The Indian banking sector has seen significant growth in recent years, with more banks and financial institutions offering a wider variety of products and services. This has led to an increase in the number of customers who are satisfied and loyal to their financial institutions. Nonetheless, ensuring the happiness and continued loyalty of customers remains a problem for the industry.

According to research conducted by J.D. Power, the level of consumer contentment with the banking industry in India has increased over the last several years. On the other hand, the survey found that consumer satisfaction continues to be lower than in other industries like insurance and telecommunications. According to the findings of the research, consumers who had favourable interactions with their banks were more likely to stay loyal to their banks as well as promote them to others. The low levels of consumer satisfaction and loyalty in the Indian banking industry may be attributed to a number of problems, including poor service quality, obsolete technology, and a lack of openness about fees and charges.

On the other hand, a number of financial institutions in India have acknowledged the significance of maintaining the happiness and loyalty of their customers and have made initiatives to enhance the quality of the services they provide. Among these actions include investing in cutting-edge technology, focusing on enhancing the quality of customer service, and providing cutting-edge goods and services.

Because of this, ensuring that customers are happy and loyal to a brand is essential to the success of any organisation, including the financial services industry. In order to acquire and keep consumers, financial institutions need to place a primary emphasis on the provision of high-quality services, the provision of new goods and services, the investment in technology, and the provision of exceptional customer service.

During the last several years, the banking industry in India has made significant strides towards boosting client happiness and loyalty. Yet, there is still potential for development, and financial institutions need to continue investing in their services as well as their technology in order to keep up with the ever-changing requirements of their consumers.

Customer Satisfaction:

The nature of the relationship between a client and the institution supplying the products or services, in this instance the bank, is a crucial aspect of customer satisfaction in the banking industry. Consequently, both product and service quality are often highlighted as a vital necessity for pleasing and maintaining valued clients. In this scenario, the level of pleasure experienced by customers has been viewed as an essential factor in the behaviours necessary to preserve long-term customer relationships (Oliver, 1980; Zeithaml, Berry, & Parasuraman, 1996; Anthanassopoulos Gounaris, & Sathakopoulos, 2001; Anderson, & Sullivan, 1993; Fornel, 1992; Levesque, & McDougall, 1996). Hence, increasing the level of pleasure experienced by clients need to be a primary focus for banks in order to sustain a long-term connection with their clientele.

Financial institutions use customer satisfaction as a fundamental tool for enhancing customer loyalty and, ultimately, organisational performance and profitability. As a recognised topic of academic study, customer satisfaction has attracted a growing amount of interest from academics and industry professionals. In addition, it is a topic that is gaining increasing attention as a field of scholarly study. Because of their intangibility, heterogeneity, inseparability, and perishability, services are notoriously difficult to accurately measure, which is another reason why measuring their quality is considered to be more difficult than measuring the quality of goods. a reference to Bateson (1985) in Thakur (2011). Understanding the requirements of one's target audience is of great value in a market that is highly competitive. The most important factor in luring in new clients is making sure they are happy. Patterson et al (1997). The notion why measuring customer happiness is important stems from the fact that measuring customer satisfaction is one of the keys to maintaining existing customers.

Reichheld and Sasser (1990) hypothesised that increasing a client's level of satisfaction might lead to greater future loyalty from that customer. According to Lovelock (1996), a contrast between a customer's anticipation about a certain product and the customer's true experience of using this product is what leads to customer satisfaction. Also, the happiness of customers is the engine that drives customer loyalty. It would seem that there is a positive connection between the contentment of customers and the loyalty of those customers. In other words, goods or services that result in a greater level of consumer happiness result in improved levels of customer loyalty and customer upkeep.

According to Wong and Sohal (2003), customer satisfaction is frequently recognised as the future expectations of banks in terms of their profitability and market share. A satisfied customer always shares his or her experiences with others through word of mouth advertising extensively to increase the number of new customers who choose to bank with that particular institution.

According to Anderson and Sullivan (1993), customer satisfaction has a positive influence on consumers' repurchase behaviour, and a customer's repurchase behaviour and his or her purchasing intention are examples of customer loyalty. In addition, a happy consumer is more likely to become a loyal customer who will provide the bank with further business. Heskett et al (1997). It has been shown without a reasonable doubt that businesses need to place a greater emphasis on the happiness and commitment of their clients. Parasuraman & Grewal (2000).

The pleasure of the customer, on the other hand, is regarded to be an emotional response that is tied to particular transactions. Also, it has a deep connection to the anticipations from the past. Oliver (1997), as well as the fact that there is adequate data to imply that customer satisfaction may be considered as an attitude Levesque and McDougall (1996). According to Chavan et al. (2013), the profitability of a bank can be largely attributable to the overall degree of client satisfaction and the quality of customer service provided.

Customer Loyalty:

Because of this, there is not a direct correlation between client loyalty and customer happiness. Yet even if client loyalty is managed in the most effective way possible, there is no assurance that happy customers will stick around or that unhappy customers would go elsewhere for banking services. Loyalty from customers can only be won after first establishing that their needs are being satisfactorily met. As the service business continues to adapt in response to the ever-shifting demands placed upon it, time constraints are becoming an increasingly significant obstacle to achieving high levels of client satisfaction.

On the other side, gaining customer loyalty requires first establishing a track record of successfully dealing with customers over a period of time and, at times, even surpassing the expectations of those customers. Building a loyal client base has not only become a key marketing target, but it is also an essential foundation for generating a lasting competitive advantage. This is because customer loyalty is believed to be a crucial objective for the survival and success of a company (Mandhachitara et al., 2012).

When determining the overall quality of the services provided by an organisation, customer loyalty is one of the most crucial indications that may be considered. For this reason, increasing client loyalty becomes a primary goal for banking organisations that choose to take a relationship marketing stance. Filip and Anghel (2007). Kracklauer, Mills, and their co-authors (2004) were persuaded that the concept of client loyalty had to be understood as an amalgamation of customer happiness and customer trust. In the Malaysian banking industry, Ndubisi (2007) examined the link between four different characteristics and client loyalty. These structures were commitment, trust, conflict management, and communication.

Gremler believes that researching customer loyalty is an essential aspect of the service industry (1995). Oliva et al. (1992) state that in the relationship between customer loyalty and customer satisfaction, customer loyalty will significantly increase when satisfaction reaches a certain level, and conversely, customer loyalty will significantly decrease if the level of satisfaction drops to a certain point if it drops to a certain point. When satisfaction reaches a particular threshold, customer loyalty will grow considerably. Customers that are really pleased are more likely to remain loyal to a company compared to consumers who are only happy Tepeci (1999).

In order to get the intended effects, Bowen and Chen (2001) said that just having happy customers is insufficient; rather, there must be highly delighted customers. This is due to the fact that satisfied customers must inevitably result in loyal customers. Developing a loyal client base is no longer an option for firms in today's market. That is in point of fact the sole method for constructing a durable edge in the market. A basic marketing purpose that is shared by prominent players in all sectors that serve to business clients is to develop a loyal following among the company's most important customers.

According to the research conducted by Sivadas and Baker-Prewitt (2000), there is a growing realisation that the ultimate purpose of customer satisfaction evaluation should be client loyalty. According to the research of Fornell (1992), a high level of customer satisfaction will result in enhanced loyalty for the company, and consumers will be less likely to respond favourably to overtures from competitors. According to Huber et al. (2006), "loyal clients" are those who are content with the level of service offered by their bank and have no plans to move financial institutions.

METHODOLOGY

1. **Data Collection:** Chennai City (Tamil Nadu) residents who used the services of either of the city's 24 public sector banks or 6 private sector banks served as the main data source for this analysis. The secondary data collection was done by using books, articles, reports, databases, and online sources.
2. **Sample Size:** The responses from 650 of the 900 questionnaires that were returned by consumers were considered. 900 questionnaires were handed out to clients. Hence, a sample size of 650 was utilised in the current study.
3. **Sampling Method:** Convenience sampling is a form of non-probability sampling approach in which participants are picked depending on their availability and accessibility to the researcher. With this strategy, the researcher picks volunteers who are easily accessible and eager to engage in the study. Therefore, convenience sampling method is adopted to collect the responses.
4. **Data Analysis:** The research has a number of different objectives and is both descriptive and analytical in nature. In the pursuit of the objectives of the research, many statistical approaches were used. These included analysis of percentages, the t-test, factor analysis, and cluster analysis.

RESULTS

➢ **Customers' Perceptions of Private and Public Sector Banks:**

Customers of both public and private banks supplied responses across 11 dimensions. On the basis of the t-test analysis, it is evident that there are significant disparities in customer satisfaction. The following are the findings:

Table 1: Showing 't' test affecting Customer Satisfaction Services

Consumer Satisfaction	N	Mean	Standard Deviation	Standard Error Mean	t-test	Significance
CS1	650	4.0860	0.72662	0.02848	38.135	0.000
CS3	650	4.0154	0.77504	0.03040	33.401	0.000
CS8	650	3.9908	0.90804	0.03559	27.840	0.000
CS11	650	3.9263	0.93023	0.03646	25.406	0.000
CS9	650	3.9094	0.95083	0.03727	24.402	0.000
CS4	650	3.8817	0.87696	0.03437	25.653	0.000
CS2	650	3.8449	0.79162	0.03103	27.230	0.000
CS5	650	3.8065	0.93118	0.03650	22.097	0.000
CS7	650	3.7880	0.98508	0.03861	20.411	0.000
CS10	650	3.7404	0.98068	0.03844	19.263	0.000
CS6	650	3.1505	1.17620	0.04610	3.266	0.001

Statistical evidence suggests that the bank provides secure services (4.0860). It's also clear that the bank provides timely and effective assistance. Services with additional value (3.8817) client-provider interaction (3.8065) price and service quality disclosure (3.1505) (3.7880) Method that is pleasant to customers (3.9908) efficient system for airing complaints (3.9094) Banks often solicit client input (3.7405), and they use that information to shape their strategies (3.9263). There is little to no distinction between private and public sector banks in terms of customer satisfaction.

➢ **Analysis of the Variables That Affect Customer Satisfaction:**

Private and public sector banks alike employ the factor analysis of the main component technique to pinpoint the exact level of client satisfaction.

Table 2: Displaying KMO and Bartlett's Test of the Variables Affecting Customer Satisfaction

Kaiser-Meyer-Olkhin Measure of Sampling Adequacy		0.891
Bartlett's Test of Approx. Sphericity	Chi-Square	2191.484
	Df	55
	Significance	0.000

According to the preceding data, the KMO measures of sample adequacy are 0.891%. The calculated chi-square value of 2191.484 on the Bartlett's Test of Sphericity demonstrates statistical significance at the 5% level of analysis. Eleven variables are thus regularly distributed and appropriate for factor segmentation.

Table 3: Showing Factor Analysis

Components	Factor 1	Factor 2	Factor 3	% of Variance
V7	0.766			24.402
V10	0.725			
V9	0.702			
V6	0.637			
V8	0.611			
V1		0.750		24.055
V2		0.739		
V5		0.675		
V3		0.645		
V4		0.606		
V11			0.882	11.246

According to the preceding table, eleven variables may be reduced to three dominating components with a total variation of 59.704%. The first element consists of five statements emphasising high efficiency, customer service quality, and relationship and satisfaction enhancement. Five statements make up the second component. Training helps strengthen client relationships and develop strong customer bonds. The third aspect consists of a single variable: the bank requires dynamic customer-focused strategies and adjusts to meet client requirements.

➢ **Bank Customer Loyalty in the Private and Public Series:**

Clients of both public and private banks submitted input across four dimensions of customer loyalty. These are the results of a t-test conducted to determine the significant differences in customer satisfaction that lead to bank loyalty.

Table 4: Showing t-Test Influencing the Services of Customer Loyalty

Customer Loyalty	N	Mean	Standard Deviation	Standard Error Mean	t-test	Significance
CL4	650	4.0906	0.82802	0.03245	33.607	0.000
CL3	650	4.0430	0.81410	0.03191	32.689	0.000
CL1	650	3.8833	0.92581	0.03629	24.432	0.000
CL2	650	3.7450	1.00741	0.03948	18.869	0.000

Those with a mean score of 3.8833 plan to frequent their banks more often than those with a mean score of 4.0430 expect to stick with their current bank, and those with a mean score of 3.7450 are more likely to recommend their bank to others (4.0906).

CONCLUSION

Finding out how this will affect customer happiness and loyalty in the Indian banking sector was the primary goal of this study. This study's key finding implies that the private and public banking sectors must adhere to the highest standards of quality service, which may have a beneficial influence on customer satisfaction and loyalty. This study investigates the relationship between customer satisfaction and customer loyalty in the Indian banking industry and compares the levels of customer satisfaction and loyalty across private sector and public sector banks in India. A sufficient sample size of 650 respondents was recruited from both private and public sector banks in Chennai for the purpose of the study. Statistical procedures such as percentage analysis, the t-test, factor analysis, and cluster analysis were used for the objective of the research. The results of the research show that banks in both the private and public sectors must adhere to the highest feasible service quality standards, which may have a beneficial effect on the level of customer satisfaction and institution loyalty. Consumer happiness and loyalty is a large subject that tends to evolve over time. In the future, researchers may thus incorporate overseas banks. The scope of examining customer and staff perceptions of service quality may also be taken into account.

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