

# A STUDY ON RELATION BETWEEN CUSTOMER SATISFACTION, CUSTOMER LOYALTY AND INTENTION TO SWITCH FROM ONE BANK TO ANOTHER BANK IN SURAT CITY

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## **Abstract :**

*Indian banking is the lifeline of the nation and its people. Banking has helped in developing the vital sectors of the economy and usher in a new dawn of progress on the Indian horizon. In the recent scenario, there is a throat cut competition between banks and customers also are willing to switch to bank if they are getting better service at other bank. The aim of this paper is to study the relationship between customer satisfaction, customer loyalty and retention level related to banks of Surat city. Researcher has also tried to identify the impact of demographic factors towards selection of bank. Non-Probability convenience sampling method has been used to collect data from 350 respondents. The result suggests that there is relationship between Customer Satisfaction and Customer Loyalty towards bank.*

**Keywords :** *Customer Loyalty, Customer Satisfaction, Customer Retention, Intention to Switch, Schedule Bank*

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## **1. INDUSTRY PROFILE**

Indian banking is the lifeline of the nation and its people. Banking has helped in developing the vital sectors of the economy and usher in a new dawn of progress on the Indian horizon.

### **1.1 PRESENT SCENARIO OF INDIAN BANKING INDUSTRY**

Indian Banking Industry is classified into Scheduled Commercial banks and Scheduled Co-Operative Banks with Reserve Bank of India as the central bank. Scheduled Commercial Banks(157) are further classified into Public Sector Bank (26), Private Sector Bank(20) and Foreign Banks(43), Regional Banks(64) and Local Area Banks(4). While Schedule Co-op banks (95157) involved Urban Co-Op banks (1606) and Rural Co-Op banks (93551). Though Public Sector Banks, Private Sector Bank and Foreign Banks have combined market share of over 90 percent of total banking asset.



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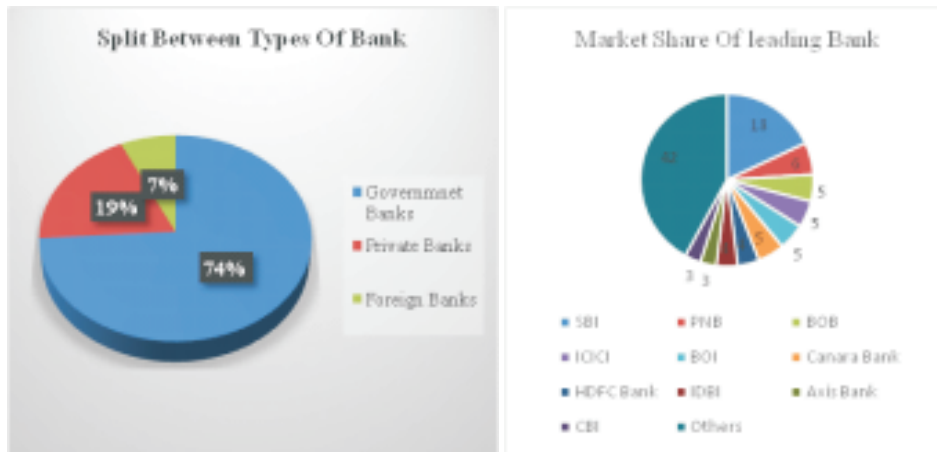
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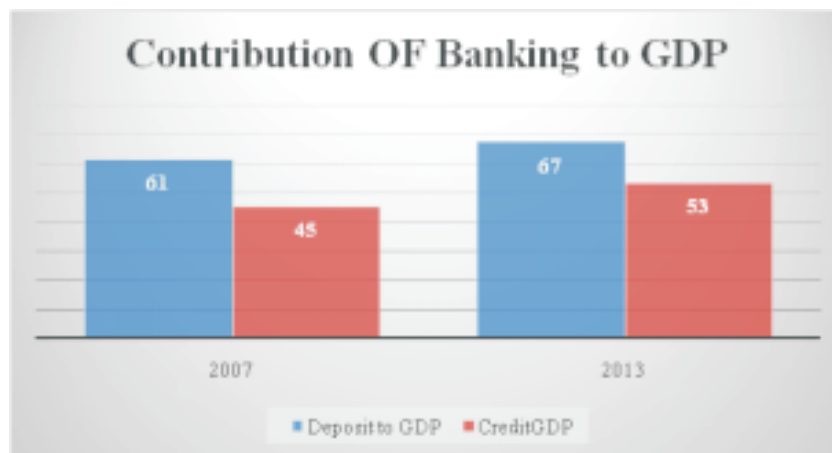
**Figure 1.1 - Market Share of Leading Banks and Split between Types of Bank**



*(Source: ICRA, Thomas White Report on Indian Banking)*

The size of banking assets in India totaled US\$ 1.8 trillion in the fiscal year 2013 and is expected to touch US\$ 28.5 trillion by the year 2025. Bank deposits have grown at a compound annual growth rate (CAGR) of 21.2 percent from the year 2006 to the year 2013. In the fiscal year 2013, total deposits were US\$ 1,274.3 billion. The revenue of Indian banks increased from US\$ 11.8 billion to US\$ 46.9 billion over the period of year 2001-2010. Profit after tax also reached US\$ 12 billion from US\$ 1.4 billion in the period of year 2001-2010. Total banking sector credit is anticipated to grow at a CAGR of 18.1 per cent (in terms of INR) to reach US\$ 2.4 trillion by the year 2017.

**Figure 1.2 - Contribution of Banking Sector to GDP.**



*(Source: <http://www.slideshare.net/iimjobs/india-banking-sector-report-april-2014>)*

Aggregate deposits of all Scheduled Commercial Banks as a percentage of total GDP increased from 61 percent in the fiscal year 2007 to 67 percent in the fiscal year 2013, driven by increasing demand from retail customers. Also credit to GDP increased from 45 percent in the fiscal year 2007 to 53 percent

in the financial year 2013 indicating the improved lending of Scheduled Commercial Banks to various industries, which has enhanced trade and economic development.

Banking Industry also stands second in terms of employment. The Indian Banking Sector is projected to create up to 2 million new jobs by

2020 driven by the efforts of the RBI and the Government of India to expand financial services into rural areas.

## **1.2 MAJOR CHALLENGES & OPPORTUNITIES TO INDIAN BANKS**

As banks develop their strategies for giving customers access to their accounts through various advanced services like e banking, mobile banking and net banking, they should also regard this emerging platform as a potential catalyst for generating operational efficiencies and as a vehicle for new revenue sources.

Indian Banking Industry's opportunities include:

- A growing economy
- Banking deregulation
- Increased client borrowing
- An increase in the number of banks
- An increase in the money supply
- Low government-set credit rates and
- Larger customer checking account balances.

The major challenges faced by banks today are as to how to cope with competitive forces and strengthen their balance sheet. Today, banks are groaning with burden of NPA's. It is rightly felt that these contaminated debts, if not recovered, will eat into the very vitals of the banks.

- High transaction costs
- IT revolution
- Timely technological up gradation
- Intense Competition
- Global Banking
- Bad Loans and NPAs in large corporate sector

The country's banking industry looks set for greater transformation. With the Indian Parliament passing the Banking Laws (Amendment) Bill in the year 2012, the landscape of the sector has duly changed. The bill allows the Reserve Bank of India (RBI) to make final guidelines on issuing new licenses, which could lead to a greater number of banks in the country. The style of operation is also slowly evolving with the integration of modern technology into the banking industry.

## **2. Conceptual Framework**

### **2.1 Customer Satisfaction**

*“Customer Satisfaction is Worthless. Customer Loyalty is Priceless”*

**- Jeffery Jitomer (Americal Author)**

The above mentioned quote itself suggest the importance of customer satisfaction and customer loyalty to the company. Different authors have define customer satisfaction in different terms. “Customer Satisfaction can be defined as the degree of satisfaction provided by the goods or services of a company as measured by the number of repeat customers.” The above mentioned definition talked in terms of value delivered by the product and for that value, the amount paid by the customer. Further it also talked about the repeat purchase made by the customer. So the above mentioned definition tried to show that there is positive relationship between Customer Satisfaction and customer loyalty.

According to Farris, Paul W.et.al (2010). Customer satisfaction is defined as "the number of customers, or percentage of total customers, whose reported experience with a firm, its products, or its services (ratings) exceeds specified satisfaction goals."

Customer satisfaction is a result of the comparison process between expectations and perceived service performance. Customer

satisfaction is measured by “Disconfirmation Theory”. Disconfirmation theory is the comparison of the performance level after using the product or service with the expectation level before using the product or service as better or worse. If the product or service is worse than expected (Expectation > Performance) “negative disconfirmation”, if better (Expectation < Performance) “positive disconfirmation”, and if as expected (Expectation = Performance) “confirmation” must be occurred (Oliver, Rust, Varki; 315)

Following reasons revealed why it is extremely important for the company to meet customer expectation and make them satisfy.

- It's a leading indicator of consumer repurchase intentions and loyalty
- It's a point of differentiation
- It reduces customer churn
- It increases customer lifetime value
- It reduces negative word of mouth
- It's cheaper to retain customers than acquire new ones

The companies make various studies to measure the customer satisfaction. They acquire some data with these studies, about the reason why their customers prefer them and in which criteria they give importance when purchasing and whether they can meet their customers' needs or not. For e.g banks can conduct a survey of customers to rate their services (1= Highly Satisfied to 5= Highly Dissatisfied) such as ATM, timing of Bank, behavior of staff, Availability of staff, sanitary facility, parking facility, promptness of staff, charges taken by bank etc. By analyzing the feedback, banks will get exact idea about which segment of customers are satisfied and related to which product or service, the customers are not satisfied.

## 2.2 Customer Loyalty

Customer loyalty can be said to have occurred if people choose to use a particular shop or buy one particular product, rather than use other shops or buy products made by other companies. Customers exhibit customer loyalty when they consistently purchase a certain product or brand over an extended period of time. Further in absent (in case of not available) of that brand or product, they will not purchase or use other brand. Customer loyalty is defined under three approaches such as behavioral loyalty, attitudinal loyalty, and composite loyalty in the marketing literature (Bowen, Chen; 213).

Customers are the lifeline of any business. Meeting their needs and ensuring their satisfaction is imperative. Unless an organization cares about its customers, customers won't reciprocate in a similar manner. Along with acquiring new customer, it is essential for the company to retain old customer. A study revealed that acquiring a new customer is four times costly than retaining a new customer. So company must build customer loyalty so that they can establish long term relationship with customer which is ultimately beneficial to both company and customer.

Building customer loyalty is as important as acquiring new customer. By building brand loyalty, the company can repeat business with the customer in terms of selling cross-products to the same customer, the company can insulate their business from competitor and customer loyalty also helps in strengthening brand image and adds assets to the brand value.

Even though, there is a big difference between a satisfied Customer and a loyal Customer. As studies revealed that loyalty is a way of behavior. The consistent and repetitious purchases are the indicator of the loyalty.

Studies revealed that even a satisfied customer behavior doesn't guarantee the repeat purchase. As customer always look for better service and satisfaction, in today's competitive world, it is extremely difficult for the companies to develop customer loyalty. Further, the problem with behavioral approach is that steady and repeat purchases do not always arise as a result of the psychological loyalty toward a product, service or retailer. The factors such as the price, purchasing power, fashion, and lifestyle also affect buying decision. Therefore not every purchase or even repeat purchase is not always a loyalty.

### 3. LITERATURE REVIEW

*"Your customers are responsible for your company's reason for existing."*

*-Marilyn Suttle*

The above mentioned quote suggests that how important customers are for the survival of the company. In this throat cut competitive environment, many firms are interested in understanding what their customers thought about their shopping or purchase experience, because finding new customers is generally more costly and difficult than servicing existing or repeat customers. Further Cost of acquiring a new customer: 6 to 7 times more than keeping existing. So, organizations are conducting continuous research to measure customer satisfaction and ensure customer retention, and provide training to their staff to be more customer-focused and service-oriented.

Banking industry in India is highly competitive. Due to the high level of competition in the Indian banking sector, many banks losing existing customers as well as market share too. As Bill Gates quoted "Your most unhappy customers are your greatest source of learning." But along with learning, it will reduce the profit margin of company and

dissatisfied customer may do negative mouth publicity also. Studies revealed that Customer satisfaction has been regarded as a fundamental determinant in maintaining long-term customer relationship behaviors (Oliver, 1980; Zeithaml, Berry, and Parasuraman, 1996; Anthanassopoulos, Gounaris and Sathakopoulos, 2001; Anderson, & Sullivan, 1993; Fornel, 1992; Levesque, & McDougall, 1996). Therefore, enhancing customer satisfaction should be a key driver for banks in maintaining a long term relationship with their customers.

Customer satisfaction is defined as "the number of customers, or percentage of total customers, whose reported experience with a firm, its products, or its services (ratings) exceeds specified satisfaction goals. The comparison of expectation and performance in post purchase stage determines the satisfaction level of customers. Bontis, Nick, Booker, Lorne and Serenko (2007) studied the relationship between customer satisfaction and customer loyalty in the North American banking industry and found that there is positive association between customer satisfaction and customer loyalty.

Stylez.sg has also shown relationship between customer satisfaction and customer loyalty. The major finding is even when satisfaction is high, still loyalty towards that product or company is low as customer is willing to look for other options which might provide him more satisfaction. Sivadas and Baker-Prewitt (2000) also stated that it is not merely enough to satisfy a customer.

According to Reichheld (1996), 60 to 80 percent of customers who defect to competitors' brands said that they were either satisfied or very satisfied with the product or service they left. Therefore, in order to ensure customers' retention, Bowen and Chen (2001) were of the view that customers must to be



extremely satisfied. As far as organizations are concerned, they want their customers to be loyal to them and customer satisfaction does not fully guarantee this. Customer satisfaction is in fact not necessarily a guarantee of loyalty.

Arokiasamy, A. et al (2013) studied The Impact of Customer Satisfaction on Customer Loyalty and Intentions to Switch in the Banking Sector in Malaysia. The objective of study was to find out the impact of customer satisfaction on customer loyalty and their intentions to switch banks. The researcher has prepared a questionnaire and collected response from 165 walk-in customers who had accounts with the banks serving in Ipoh, Perak, Malaysia. The results of the study indicated that there is a positive correlation between customer satisfaction and customer loyalty but showed negative correlation with customer intentions to switch.

Mohsan, F. et al. (2011) studied Impact of Customer Satisfaction on Customer Loyalty and Intentions to Switch: Evidence from Banking Sector of Pakistan. The purpose of the study was to find the impact of customer satisfaction on customer loyalty and intentions to switch. The data were collected from 120 customers visiting the banks counters and had an account with banks serving in Pakistan. The results of the study revealed that customer satisfaction was positively correlated with customer loyalty and negatively correlated with customer intentions to switch.

Khan, I. (2013) studied Impact of Customers Satisfaction and Customers Retention on Customer Loyalty. The study was pertaining to telecom industry in Pakistan. The purpose of this study was to examine the importance of future customer's relationship using customer satisfaction, and customer retention on customer loyalty in telecom industry of Pakistan. Questionnaires were distributed through electronic mail and self-administered

for data collection and linear regression analysis was used. The results show that customer satisfaction has significant while customer retention has insignificant impact on customer loyalty.

Pirzada, S. et al. (2014) studied Which Factors Influence the Customers Switching Behavior? (Evidence from the Customers of Banking Sector of Pakistan). The objective of the study was to identify factors influence customer's switching behavior specifically in banks. The researcher has developed a questionnaire and done survey from 200 customers having their bank accounts in different banks of Pakistan. The study revealed that number of bank branches, quality of services, profit or interest rates offered by banks to their customers directly impact the attitude and it drive intention to behave in a particular way of customers. If the profit or interest rate will not be higher than any other bank then this factor will create intention to switch.

Mittal, S. (2014) studied Influence of the Demographic Variables on the Customer's Choice And Preference For A Particular Type Of Bank. The study uses a multi-method approach, survey based on the profile of the customers for banking industry in India. The objective was to identify the factors that have significant impact on selection of Bank. In the study 150 customers of State Bank of India (SBI) a public sector bank and 150 customers of Industrial Credit and Investment Corporation of India (ICICI) bank a private sector bank in India were studied. He found that demographic variables like age, education and occupation are highly significant and therefore, these variables significantly influence the customer's choice and preference for a particular type of bank

Thus Customer Satisfaction is a measurement of customer attitudes toward products, services, and brands while Customer Loyalty consists of

loyalty behavior (i.e. customer retention) which is the act of customers making repeat purchases of current brands rather than choosing competitor brands. Secondly, Customer Loyalty encompasses loyalty attitudes which are opinions and feelings about products, services, brands, or businesses that are associated with repeat purchases.

Financial Service Research Forum stated that “Satisfaction is not necessarily one dimensional. It is possible for consumers to be satisfied and dissatisfied with the product simultaneously. Management must also aware that for any given level of satisfaction there are two types of items: maintainers (which must exist if dissatisfaction is to be avoided) and satisfiers (which motivate real satisfaction)” Further Pareto’s Principle (The 80-20 Rule) states that "80% of your business sales come from 20% of your clients.” Therefore increasing the satisfaction level of those who avail of your products and services will also help develop customer loyalty.

Customer loyalty comes from the customer and companies need to provide programs that build relationships with their customers (either heart or mind) that inspires them to return. Customer retention comes from the company and is built on retaining a customer without the need for a change of heart or mind (becomes loyal). Retention then comes from providing incentives for the customer to return (is restrained from leaving) in the face of competitive actions.

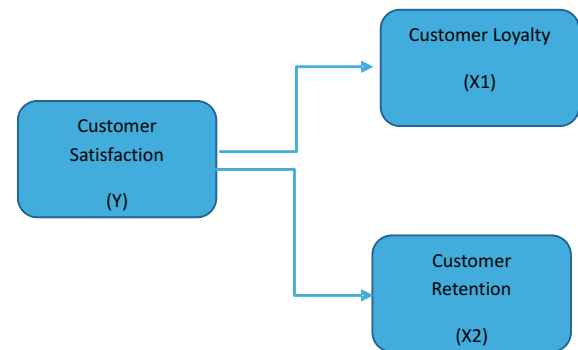
The above mentioned studied indicates a relationship between Customer Satisfaction, Customer loyalty and Intention to switch to another bank. Though literature review didn’t indicate type of relationship. Further Literature review indicates that these kinds of studies have not taken place in Surat City. Further majority of studies indicate the relationship between customer satisfaction, customer

loyalty and retention. There have been very few studies which indicates impact of demographic factors towards preference of bank. So with the help of literature review, the researcher has identified the gap area where research is necessary to conduct.

#### 4. RESEARCH METHODOLOGY

For the present study, the researcher has identified three variables which are customer satisfaction, customer loyalty and Intention to switch. Further Customer satisfaction (Y) is considered as an independent variable while Customer loyalty (X1) and Customer retention (X2) is considered as dependent variables.

##### Research Model



#### 4.1 Objectives of Study

Objectives of the present research are:

- 1) To study the preference of people towards type of bank in Surat City.
- 2) To study the influence of demographic variables on customer choice and preference for a particular type of bank.
- 3) To study the difference in satisfaction level among consumers between public and private sector bank in Surat City.
- 4) To study the relationship between customer satisfaction and customer retention towards bank in Surat City.
- 5) To study the relationship between customer satisfaction and customer loyalty towards bank in Surat City.

## 4.2 Scope of Study

- 1) The subject scope of present study is to identify the relationship between customer satisfaction and customer retention in Surat City.
- 2) Major public and private sector banks were selected as unit of study.
- 3) The time period of study was from October 2014 to November 2014.

## 4.3 Research Process

### Hypothesis of Study

- $H_{0A}$  : There is no significant difference related to preference towards bank among people of Surat city
- $H_{1A}$  : There is no significant difference related to preference towards bank among people of Surat city
- $H_{0B}$  : There is no significant relationship between age and selection related to bank.
- $H_{1B}$  : There is significant relationship between age and selection related to bank.
- $H_{0C}$  : There is no significant relationship between income and selection related to bank.
- $H_{1C}$  : There is significant relationship between income and selection related to bank.
- $H_{0D}$  : There is no significant relationship between occupation and selection related to bank.
- $H_{1D}$  : There is significant relationship between occupation and selection related to bank.
- $H_{0E}$  : There is no significant relationship between customer satisfaction and customer loyalty.
- $H_{1E}$  : There is no significant relationship between customer satisfaction and

customer loyalty.

$H_{0F}$  : There is no significant relationship between customer satisfaction and customer intention to switch to other bank.

$H_{1F}$  : There is significant relationship between customer satisfaction and customer intention to switch to other bank.

## 4.4 Research Design

### Research Type: Descriptive Research

## 4.5 Sources of Data

Data needed for the research were collected from both the sources of data i.e. primary as well as secondary. Secondary data were collected from various books on the research related topic, research journals like Marketing Mastermind, IIMB Management review, Indian Journal of Marketing, research agencies like Technopak and IBEF,

Primary data were collected from various customers of public and private sector banks of Surat City.

## 4.6 Selection of Sample

The main objective of this research is on the interrelationships among service quality, customer satisfaction and customer loyalty in banks. Therefore, the sample for this study was selected from the bank customers in Surat city.

## 4.7 Data Collection Tool

The researcher has used survey method to collect primary data. A questionnaire has been prepared which was divided into two parts. The first part was related to demographic factors which include age, income, occupation and education of respondents. The second section includes questions that measure customer satisfaction related to various services provided by bank and factors that measure customer loyalty as well as retention. A Five-point Likert Scale is used in the questionnaire ranging from



1 being strongly disagree to 5 being strongly agree.

#### 4.8 Sampling Unit

Customers of public and private sector bank of Surat City.

#### 4.9 Type of Sampling

The researcher has used non-probability convenience sampling method to collect response from the customers of bank.

#### 4.10 Selection of Sample

Initially the researcher has undertaken pilot study. In the pilot survey the researcher collected 30 samples in which 15 samples were from customers of public sector bank and 15 samples were from the customers of private sector banks.

#### 4.11 Reliability of Data Collection Tool

After the pilot testing, the data were assessed for reliability and construct validity using Cronbach Alpha coefficient (Nunnally 1978). As measured by Cronbach Alpha, the reliability analysis result for three variable were 0.70, 0.791 and 0.823. The results demonstrated that all the scales had relatively high reliability and were suitable for further analysis.

#### 4.12 Tools for Data Analysis

The collected data were analyzed with the help of Statistical Software and Chi-Square test and Cross-tabulation has been done to analyze collected data. The researcher has done study with 95 percent of confidence level. That is when p-value is less than 0.05 the null hypothesis is rejected

#### 4.13 Demographic Profile of Respondents

Sl. No.	Demographic Variables	Number Of Respondents	Percentage
1	<b>Gender</b>		
	Male	138	40
	Female	212	60
2	<b>Age</b>		
	18 to 25	187	54
	26 to 40	99	28
	41 to 60	64	18
3	<b>Occupation</b>		
	Service	118	34
	Businessman	99	28
	Self-employed	133	38
4	<b>Income</b>		
	Less than 1.5 lakh	83	24
	1.5 lakh to 3 lakh	134	38
	3 lakh to 5 lakh	99	28
	5 lakh to 10 lakh	34	10
	More than 10 lakh	0	

**Frequency Distribution Related to Variables Selected for Study On the basis Of Agree to Disagree**

**a) I am satisfied with Responsiveness of Staff**

Option	Frequency	Percentage
Strongly Disagree	10	2.9
Disagree	27	7.7
Indifferent	40	11.4
Agree	194	55.4
Strongly Agree	79	22.6
Total	350	100.0

**b) I am satisfied with Financial Services provided by Bank**

Option	Frequency	Percentage
Strongly Disagree	13	3.7
Disagree	19	5.4
Indifferent	71	20.3
Agree	179	51.1
Strongly Agree	68	19.4
Total	350	100.0

**c) I am satisfied with Products Offered by Bank**

Option	Frequency	Percentage
Strongly Disagree	00	00
Disagree	24	6.9
Indifferent	96	27.4
Agree	156	44.6
Strongly Agree	74	21.1
Total	350	100.0

**d) I often tell positive thing about my bank to other people**

Option	Frequency	Percentage
Strongly Disagree	6	1.7
Disagree	23	6.6
Indifferent	66	18.9
Agree	169	48.3
Strongly Agree	86	24.6
Total	350	100.0

e) I would like to switch to another bank that offers better customer services

Option	Frequency	Percentage
Strongly Disagree	10	2.9
Disagree	27	7.7
Indifferent	40	11.4
Agree	194	55.4
Strongly Agree	79	22.6
Total	350	100.0

**Hypothesis Testing:**

**Table 1 - Preference towards Bank**

Sr.No		Chi Square Value	p-value	Null Hypothesis Status
1	Preference towards Bank	12.44	0.00	Reject

**Table 2 - Impact of Demographic variable towards preference of Bank**

Sr No	Demographic Variable	Chi Square Value	p-value	Null Hypothesis Status
1	Age	8.85	0.012	Reject
2	Income	1.28	0.733	Fail to Reject
3	Occupation	8.97	0.011	Reject
4	Qualification	11.85	0.008	Reject

**Type of Bank \* Income Crosstabulation**

		Income				Total
		less than 1.5 lakh	1.5 lakh to 3 lakh	3 lakh to 5 lakh	5 lakh to 10 lakh	
Type of Bank	Public	32	51	44	15	142
	Private	51	83	55	19	208
Total		83	134	99	34	350

## Correlations

**Table 3 - Correlation Between Customer Satisfaction, Customer Loyalty and Customer Intention to Switch to Other Bank**

Independent Variable	Dependent Variable	Correlation Coefficient	p-value	Null Hypothesis Status
Customer Satisfaction	Customer Loyalty	0.472	0.000	Reject
Customer Satisfaction	Customer intention to switch	0.004	0.947	Fail to Reject

### 5. Result

Hypothesis testing also revealed that the relationship between Customer Satisfaction and Customer Loyalty towards bank is 0.472 which suggest weak positive relationship between customer satisfaction and customer loyalty towards the bank. While there is very weak (0.004) positive relation between Customer Satisfaction and Customer intention to switch to another bank. Though the value of p is 0.947 which is above 0.05(at 95 percent Confidence Level), so variable can't be included in study.

### 6. Conclusion

The present study revealed following conclusions:

- 1) Majority people of Surat city prefer to open account in private sector bank compare to public sector bank.
- 2) Demographic factors such as age, occupation and education have no impact on selection of bank.
- 3) Income of respondents has an impact on selection towards bank as (40 percent) people having income between 1.5 lakh to 5 lakh tend to invest in private sector bank compare to public sector bank.

- 4) People of Surat city are more satisfied from private sector bank compare to public sector bank
- 5) There is a weak positive correlation between customer satisfaction and customer retention towards bank in Surat City.
- 6) There is no relationship between customer satisfaction and customer loyalty towards bank in Surat City.

### Suggestions

Banking industry became highly competitive due to the entry of private players who provide better services compare to public sector banks. Further due to recession, the NPA's of banks are continuously rising. In this situation it is extremely difficult to retain customers and provide loyalty programmes. Following are some of the suggestion the researcher has suggested:

- 1) Banks should provide flexi- timing to their customers to improve loyalty.
- 2) Banks should offer more variety of financial products as per the need of different segments of society.

- 3) Banks should focus on other service delivery channels such as online banking and ATM which will provide 24\*7 services to the customers and also reduces the cost to the banks.
- 4) Banks should provide frequent loyalty programs to the customers, so the customers do not switch over to another banks.

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