Understanding Customer Satisfaction in Indian Banking Industry Using Kano's Model

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Abstract. As competition is getting intense in today's business scenario, organization need to identify factors which factors affect a customer more. Banking industry is growing at a very fast rate by offering lots of diversified products and services. So, it becomes very important to identify dimensions of service quality which satisfies a customer. In this research paper dimensions of service quality are identified among Indian banks using Kano's Model and their impact on user satisfaction. To achieve the above mentioned objective, a thorough investigation into the review of literature was done and various dimensions of banking were considered and then confirmatory factor analysis was used to prove the objective. It was found that Content, Easy Interface, Information pool and Personalisation are significant dimension of service quality in banks.

Keywords: Content, Easy interface, Information pool, Kano's model, Personalisation, User satisfaction.

1 Introduction

Banking Industry

In emerging countries, there are now over 2 billion mobile subscription customers (2016, ITU Reports). This opens up a whole new world of possibilities for companies and shops to sell their products and services to customers. Customers today are willing to accept new and innovative products and services.

Banking is an example of a sector in which a lot of changes are taking place and consumers are demanding more and more. Customers no longer queue at banks to conduct their banking operations.

Mobile banking's potential is even greater than what Internet banking has achieved. It enables banking at any time, anyplace (within network coverage) with all of the benefits [3]. Mobile phones are a natural tool for pushing e-commerce to the next level due to their widespread use across society. Internet banking and mobile banking are more than likely to coexist as companions rather than competitors.

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M-banking, according to [2] , is primarily used to extend the customer base, improve operations, reduce expenses, and produce more money for Institutions of finance. “Mobile banking services” are used to undertake monetary (e.g., cash transfers) and non-monetary transactions (e.g.,checking transaction history) using devices such as “cellular phones, smartphones, and tablets”.

The increased use of smartphones, in particular, has raised the demand of “mobile banking services”, promoting many “banks, microfinance institutions, software houses, and service providers to offer this innovative service along with new products and applications designed to expand their client reach (including to unbanked populations), improve customer retention, increase operational efficiency, increase market share, and create new employment opportunities” [2] . Despite these benefits, popular media accounts show that using mobile phones or tablets to conduct banking transactions or access financial information is not as widespread as one might imagine [6]. (Accenture, 2013).

Furthermore, roughly half of all mobile subscribers are not using physical services of bank, they only access limited old financial services, as Table 1.1 reveals.

Table 1: M-Banking users

Internet users	4 billion
Mobile banking users	1.9 billion

Source: International Telecommunication Union, 2019

These patterns indicate that there are still enormous growth potential, implying that the number of mobile banking consumers will grow significantly. These figures also enable for a deeper dive into any remaining m-banking adoption concerns, especially among mobile subscribers.

Kano’s model

The consumer needs and wants for any product is always desirable and demanding. The organisation regularly needs to analyse consumer needs and wants and must be flexible about opting changes in their product according to the consumer needs [8]. Dr Noriaki Kano proposed Kano's model of product development and consumer satisfaction at Tokyo University of Science in 1984. This model deals with explaining that the product and service deals with the functions and emotions of the consumer [14][9].

The attributes of the Kano’s model describes 5 categories. These are the categories that influences the needs and minds of the individual. In the diagram, the x- axis shows the level of fulfilling the needs of the consumer by the organisation and the y- axis shows the degree of satisfaction of the consumer.

2 Literature Review

A number of authors have adopted the “Kano model” to understand satisfaction of customer with respect to “products and services” [10]

This concept has been gone through in the “banking industry” to evaluate quality services [1] [5], “electronic services was evaluated using the same model [7], and e-ticketing services was also evaluated [11]”.

The “Kano model” has extensively employed amongst numerous businesses to classify consumer needs and wants in product design [12]. It's also used during the product development stage to have a better understanding of how customers evaluate products and services [15].

From the literature review following factors were identified

2.1 Information pool

Quick and effictive services, courteous and responsible employees, the bank's image are all essential criteria in choosing a bank, according [3], Customers were discovered to be attentive to the fundamental services supplied, to also wanted to be aware of all the services of their bank, and still some are looking for good services. “Except for a few variances in the selection criteria, Muslim and non-Muslim people” share the same values when it comes to choosing a financial organisation. According to the findings, availability of information whether it is online or offline , customer friendliness is the most important factor in bank decision-making, followed by hours of operation, length of waiting lines, ease of location, availability of banking services online, and personnel efficiency.

2.2 Content

According to [4], private banks that engage in retail banking are focusing their strategies on improving service quality, which increases customer satisfaction and loyalty. Due to competitive pressures, this has resulted in financial liberalisation. Their research looks at how perceived service quality affects consumer satisfaction. According to the findings, an increase in bank service quality can satisfy and increase customer satisfaction, which leads to customer retention for a longer period of time. They have highlighted aspects such as providing different services,latest services,updating information on websites,providing answers to commonly asked questions, and others, all of which are critical for the banks' long-term viability. and banking business in the long run, with the clear rule that better services equals high customer retention.

2.3 Easy Interface

According [9] aspects such as rapid processing of orders, secure financial records, precise financial information, easy to use online and offline banking services, and prompt delivery of service are all important for a customer.

In their study, [6] found that the exactness and perfection of service delivery are the most important aspects of a trustworthy service. Customers would be unable to accept service quality if there is reliability factor is missing [9] There are some significant features of reliability in banking business for retaining consumers.

In this empirical paper [1] discuss "Service quality and customer satisfaction." “Customer satisfaction” is the main reason behind the sustainability of business in today's business enviroment. Because banking is a customer-oriented industry, banks have begun to recognise

the need of satisfying existing customers as well as attracting new customers in order to retain existing customers. Factors like ease of services, Value-added service, responsiveness, accessibility, secured services, and convenience have all been recognised as variables that impact bank choice.

2.4 Personalisation

.[10] defined that providing personalised services to a customer affects their satisfaction level, giving them customised services as per there needs is something for which the customer is looking forward. Sending personalised messages, email, giving them a relationship manager who can help in taking various decisions in banking services which can include services like financial counselling etc.

[12] found that portable banking has pulled in conventional banks' inclinations. In any case, a review report demonstrated that client is attracted towards innovation in services.

3 Gap identified

1. Few studies have been done using Kano's model to identify customer satisfaction in banking industry.

2. Study will give factors that affect the satisfaction level of a modern consumer with the help of Kano's model.

4 Development of Hypotheses

Based on the literature review containing various factors pertaining to the study have been identified from the underpinning of literature available from various studies previously conducted. These factors have also been finalised considering the objective & scale available for these constructs. For the investigation, the following hypotheses were developed:

To examine the dimensions of service quality among Indian banks using Kano's Model. Following hypothesis were developed from literature review,

H1: Content is significant dimension of measuring service quality in banks
H2: Easy Interface is significant dimension of measuring service quality in banks
H3: Information pool is significant dimension of measuring service quality in banks
H4: Personalisation is significant dimension of measuring service quality in banks

To measure the impact of service quality dimensions on user satisfaction using Kano's Model. Following hypothesis were developed from literature review,

H5: Content has a significant impact on the user satisfaction in banks.
H6: Easy Interface has a significant impact on the user satisfaction in banks.
H7: Information pool has a significant impact on the user satisfaction in banks.
H8: Personalisation has a significant impact on the user satisfaction in banks.

5 Research Methodology

5.1 Descriptive research design: Descriptive research is a type of study that aims to accurately portray the participants. Descriptive research design, is undertaken when the problem statement is known and the researcher is trying to find out the tentative solution for the problem identified in research. That's why descriptive research design has been undertaken for the study.

5.2 Purposive Sampling (non-random) - From a broader population, a sample is picked. Each person is chosen at random, either by chance or by judgment. In our research, each individual was chosen considering that they have a bank account in any bank. In other words, any individual having a bank account that is operational was considered for data collection**.**

6 Collection of Data

- First hand data was collected for this study with help of structured questionnaires.
- Respondents of the study were general public who are having bank accounts in any bank.
- The survey included both public and private sector banks.

7 Findings/Results

The data is analyzed that has been collected from a population of 1100 respondents from which useful data turned out, and data was used after outlier has been 1035. The data has been collected from all the respondents who have been collected from the respondents who were holding an account in any bank in India. "The results of the reliability test, comprised factor analysis, confirmatory factor analysis (CFA), and structural equation modelling (SEM) were used to interpret and analyse the data" . "The data was generated using SPSS 21.0 program". according to [7], examined the data for normality in order to determine if the data investigated had to be parametric or non-parametric.
As the sample size was 1035 parametric tests were conducted since the value of N was more than 200 according to the theorem of central tendency [5] . The objective of the study was to measure the following things:

- To examine dimensions of service quality among Indian banks using Kano's Model.
- To measure the impact of service quality dimensions on user satisfaction using Kano's Model.

During the data cleaning at the time of coding, any form which had been not filled fully or if 90% of data is not filled in the form that form has not been considered for that data analysis. In order to fulfil the objective initially reliability analysis was conducted. For confirmatory factor analysis, zero-order CFA was performed, then 1st order CFA was done and finally SEM was run for model building using Amos Software. The data was collected from sample of 1100 respondent and 1035 finalized and totally filled questionnaire was received which was found to be fit for data to be analysed.

The following the summary of the demographics of the respondents. There were around 73 percent
males and 26% females in the sample. In terms of age, 48 percent of respondents are over 30 years old, 29.7% are between 30 and 45 years age, and 11.2 percentare between 45 and 60 years old, with 11.2 percent of respondents being in the age group of 60 years.This pattern represents that the young generations (above 30 and 30 to 45 years) customers constitute the majority (77.7 %). The majority of respondents' annual income fell between Rs. 1 lakh to Rs. 7 lakhs (74.19 %).

8 Reliability Analysis

Reliability in research means to see whether the instrument used has been a giving consistent result throughout the similar studies [6]. "A Cronbach's alpha was used to measure reliability of concepts, the main reason being to reduce the measurement error whilethe rule is drawn that the higher the value of Cronbach's alpha the higher the degree of inter correlation among items in the scale" [4] [7].

Table 1.3: Case Processing Summary

Case type		**N**	**%**
Cases	Valid	1035	100.0
	Excluded[a]	0	.0
	Total	1035	100.0
a. Listwise deletion based on all variables in the procedure.			

Table 1.4: Reliability Statistics

Cronbach's Alpha	**N of Items**
.943	33

Cronbach Alpha is usually between 0 and 1 in value, where 1 denotes perfect internal consistency though [12] [13] a dependability score of more than 0.7 indicates good reliability, and the higher the score, the better. This reliability was for the scalefor determinant of blue ocean strategy among banks.

Table 1.5: Case Summary

Case type	**N**	**%**
Valid	1035	100.0
Excluded[a]	0	.0
Total	1035	100.0
a. Listwise deletion based on all variables in the procedure.		

Table 1.6: Reliability Statistics

Cronbach's Alpha	N of Items
.943	14

Usually the value of Cronbach Alpha lies between 0 and 1 where I denotes perfect internal consistency though [12] [13] a dependability score of more than 0.7 indicates good reliability, and the higher the score, the better. This reliability was for a scale used in banks to assess service quality.

9. Detailed data analysis for factors identified

9.1 Content

See Figure 1, for content factor

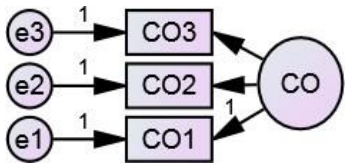

Fig 1. Content Factor

From the above, it can be clearly seen that content has three items corresponding to the construct. The way in which these variables are related to the factor can be easily depicted from the corresponding standardized factor loadings or standardized estimates. As the measures cannot totally give a clear portrayal of the variables and its impact on the underlying factors that's why error term has been added. The three arrows pointing to the content of each item now reflect how the underlying component affects the score values. As a result, the degree of predicted variation in the observed variables for each change in the related latent variable is indicated by these route coefficients. (or factor). Below are the connotation for the following terms:

Table 1.7 Variables of content factor

CO1	Bank has website in Hindi as well
CO2	Bank gives reward on online transactions
CO3	Bank sends you SMSs on birthdays Diwali and other occasions

Table 1.8 Standardized Regression Weights: (Group number 1 - Default model)

			Estimate
CO1	<---	CO	.816
CO2	<---	CO	.847
CO3	<---	CO	.774

The factors including Bank has website in Hindi(.816), Bank gives reward on online

transactions(.847) and Bank sends you SMSs on birthdays Diwali and other occasions(.774) have all been included in the validated model of satisfaction of users using e-banking as suggested in conceptual model. Error terms have been denoted by small e corresponding to each statement indicating the adequacy of the measuring item related to factor "Content". "Random measurement error (in the psychometric sense) and error uniqueness, a phrase used to explain error variance rising from a property that is thought to be unique (or unique) to a certain indicator variable, are the two causes of measuring errors. This deviation represents systematic(or non- random) error"[1]

Table no.1.9: Measurement Fit- CO

Goodness of Fit Model Index	**Values**	**Recommended Values**
The Normed Fit Index (NFI)	0.981	"The Normed Fit Index Exceeds 0.90 (Byrne, 1994) or 0.95 (Schumacker& Lomax, 2004)"
Incremental fit index, IFI	0.986	"IFI should be more than or equal to 0.90 to accept the model"
the Tucker-Lewis Index (TLI)	0.976	"Tucker-Lewis Index (TLI) must be nearer to one"
The Comparative Fit Index	0.986	"CFI exceeds 0.93 (Byrne, 1994)"
The Goodness of Fit Index	0.977	"The Goodness of Fit Index (GFI) exceeds .90 (Byrne, 1994)"
RMSEA	0.064	"the RMSEA (good models < .08)"

9.2 Personalisation

See Figure 2, for Personalisation factor

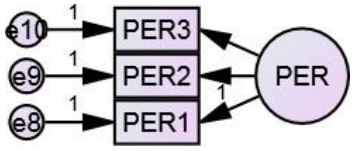

Fig. 2. Personalisation factor

From the figure above it can be clearly seen that personalisation has three items corresponding to the construct. The way in which these variables are related to the factor can be easily depicted from the corresponding standardized factor loadings or standardized estimates. As the measures cannot totally give a clear portrayal of the variables and its impact on the underlying factors that's why error term has been added. The three arrows leading to the personalization of each item now highlight how the underlying factor affects the score numbers. As such, these path coefficients indicates the degree of expected variation in the observed variables forevery change in the associated latent variable (or factor). Below are the connotation for the following terms:

Table No. 1.10 Variables of Personalisation Factor

PER1	I can easily access the mobile banking facility of my bank

PER2	Bank provides you value added services Bill pay manage bar code
PER3	24*7 banking services are available through net banking or mobile

Table 1.11 Standardized Regression Weights: (Group number 1 - Default model)

			Estimate
PER1	<---	PER	.869
PER2	<---	PER	.876
PER3	<---	PER	.752

The items including, I can easily access the mobile banking facility of my bank (.869), Bank provides you value added services Bill pay manage bar code (.876), and 24*7 banking services are available through net banking or mobile (.752) have all been included in the validated model of satisfaction of users using e-banking as suggested in conceptual model. Error terms have been denoted by small e corresponding to each statement indicating the adequacy of the measuring item associated underlying factor (personalization). "Random measurement error (in the psychometric sense) and error uniqueness, a phrase used to explain error variance rising from a property that is thought to be unique (or unique) to a certain indicator variable, are the two causes of measuring errors. This deviation represents systematic (or non- random) error"

Table 1.12 Measuement Fit – PER

Goodness of Fit Model Index	**Value**	**Recommended Values**
The Normed Fit Index (NFI)	0.980	"The Normed Fit Index Exceeds 0.90 (Byrne, 1994) or 0.95 (Schumacker& Lomax, 2004)"
Incremental fit index, IFI	0.984	"IFI should be more than or equal to 0.90 to accept the model"
the Tucker-Lewis Index (TLI)	0.965	"Tucker-Lewis Index (TLI) must be nearer to one"
The Comparative Fit Index	0.984	"CFI exceeds 0.93 (Byrne, 1994)"
The Goodness of Fit Index	0.981	"The Goodness of Fit Index (GFI) exceeds .90 (Byrne, 1994)"
RMSEA	0.068	"the RMSEA (good models < .08)"

9.3 Information Pool

See Figure 3, for Information Pool factor

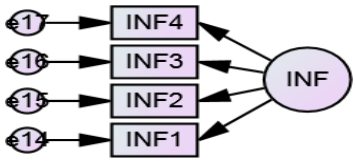

Fig 3. Information Pool

From the figure above it can be clearly seen that content has three items corresponding to the construct. The way in which these variables are related to the factor can be easily depicted from the corresponding standardized factor loadings or standardized estimates. As the measures cannot totally give a clear portrayal of the variables and its impact on the underlying factors that's why error term has been added. The four arrows leading to each item's information pool now demonstrate how the score values are influenced by the underlying component. As a result, the degree of predicted variation in the observed variables for each change in the related latent variable is indicated by these route coefficients (or factor). Below are the connotation for the following terms:

Table 1.13 Variables of Information Pool

INF1	"Online customer service contains comprehensive FAQs sections too"
INF2	Online system provides you fast solution for your problem
INF3	Bank continuously updates you on new services offers transaction
INF4	Bank provides financial counselling services

Table 1.14 Standardized Regression Weights: (Group number 1 - Default model)

			Estimate
INF1	<---	INF	.670
INF2	<---	INF	.635
INF3	<---	INF	.640
INF4	<---	INF	.668

The factors including, Online customer service contains comprehensive FAQs sections (.670), Online system provides you fast solution for your problem (.635), Bank continuously updates you on new services offers transaction (.640) and Bank provides financial counselling services(.668) have all been included in the validated model of satisfaction of users using e-banking as suggested in conceptual model. "The adequacy of the measuring item related underlying factor has been marked by a little e matching to each assertion (Information pool). Random measurement error (in the psychometric sense) and error uniqueness, a phrase used to explain error variance rising from a property that is thought to be unique (or unique) to a certain indicator variable, are the two causes of measuring errors. This deviation represents systematic (or non- random) error" (Fowler, 1991).

Table 1.15 Measurement Fit – INF

Goodness of Fit Model Index	**Value**	**Recommended Values**
The Normed Fit Index (NFI)	0.987	"The Normed Fit Index Exceeds 0.90 (Byrne, 1994) or 0.95 (Schumacker & Lomax, 2004)"

Incremental fit index, IFI	0.990	"IFI should be more than or equal to 0.90 to accept the model"
the Tucker-Lewis Index (TLI)	0.961	"Tucker-Lewis Index (TLI) must be nearer to one"
The Comparative Fit Index	0.990	"CFI exceeds 0.93 (Byrne, 1994)"
The Goodness of Fit Index	0.992	"The Goodness of Fit Index (GFI) exceeds .90 (Byrne, 1994)"
RMSEA	0.068	"the RMSEA (good models < .08)"

9.4 Easy Interface

See Figure 5, for Easy Interface factor

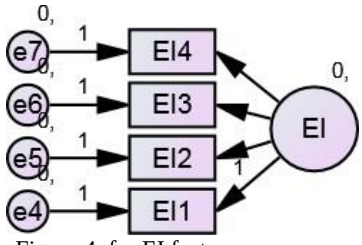

Figure 4, for EI factor

From the figure above it can be clearly seen that content has three items corresponding to the construct. The way in which these variables are related to the factor can be easily depicted from the corresponding standardized factor loadings or standardized estimates. As the measures cannot totally give a clear portrayal of the variables and its impact on the underlying factors that's why error term has been added. The four arrows going to the easy interface of each item now explain how the underlying factor affects the score numbers. As a result, these route coefficients show the expected variance in the observed variables for each change in the hidden variable (or factor). Below are the connotation for the following terms:

Table 1. 16 Variables of Easy Interface

EI1	You trust your bank for online operations
EI2	Your bank provides services as it promises
EI3	Online customer service is easy to use
EI4	Language used by bank is easy to understand instructions provided

Table No. 1.17 Standardized Regression Weights: (Group number 1 - Default model)

			Estimate
EI1	<---	EI	.754
EI2	<---	EI	.726
EI3	<---	EI	.731
EI4	<---	EI	.698

The items including, You trust your bank for online operations (.754), Your bank provides services as it promises (.726), Online customer service is easy to use (.731), Language used by bank is easy to understand instructions(.698) provided have all been included in the validated model of satisfaction of users using e-banking as suggested in conceptual model. The adequacy of the measuring item related underlying factor has been marked by a little e corresponding to each assertion (Easy interface). "Random measurement error (in the psychometric sense) and error uniqueness, a concept used to explain error variance rising from a property that is thought to be unique (or unique) to a certain indicator variable, are the two causes of measuring errors. This deviation represents systematic (or non- random) error [5]

Table no. 1. 18 Measurement Fit – EI

Goodness of Fit Model Index	**Value**	**Recommended Values**
The Normed Fit Index (NFI)	0.995	"The Normed Fit Index Exceeds 0.90 (Byrne, 1994) or 0.95 (Schumacker& Lomax, 2004)"
Incremental fit index, IFI	0.996	"IFI should be more than or equal to 0.90 to accept the model"
the Tucker-Lewis Index (TLI)	0.982	"Tucker-Lewis Index (TLI) must be nearer to one"
The Comparative Fit Index	0.996	"CFI exceeds 0.93 (Byrne, 1994)"
The Goodness of Fit Index	0.997	"The Goodness of Fit Index (GFI) exceeds .90 (Byrne, 1994)"
RMSEA	0.053	"the RMSEA (good models < .08)"

Table 1.19: Confirmatory Factor Analysis

CO	Content
PER	Personalization
INF	Information pool
EI	Easy Interface

Table 1.20: Summary table of individual construct

Construct	**Measurement Items**	**Standardized Loading**	**AVE**	**CR**	**Cronbach Alpha**
PER1	I can easily access the mobile bankingfacility of my bank	.798	0.795	0.921	0.901
PER2	Bank provides you value added services Billpay manage bar code	.898			

PER3	247 banking services are available throughnet banking or mobile banking	.911			
CO1	Bank has website in Hindi	.826	0.792	0.919	0.904
CO2	Bank gives reward on online transactions	.895			
CO3	Bank sends you SMSs on birthdays Diwaliand other occasions	.945			
INF1	Online customer service	.887	0.625	0.869	0.916
INF2	Online system provides you fast solution foryour problem	.899			
INF3	Bank continuously updates you on newservices offers transaction	.872			
INF4	Bank provides financial counselling services	.869			
EI1	You trust your bank for online operations	.867	0.758	0.903	0.892
EI2	Your bank provides services as it promises	.839			
EI3	Online customer service is easy to use	.696			
EI4	Language used by bank is easy to understand instructions provided	.826			
US1	App based banking are helpful and satisfying	.736	0.785	0.916	0.913
US2	Mobile banking has made banking easier	.883			

US3	I can log into my account anytime and fromanywhere	.916			

The structural model (ELS) was used to derive the hypotheses. Table(1.20) summarises the findings. The results revealed that the proposed structural model was a good fit. The goodness-of-fit index (GFI) was determined to be 0.884, the comparative fit index (CFI) was 0.920, the normative fit index (NFI) was 0.926, and the root mean square error of approximation (RMSEA) was 0.08. The values showed that the structural model was very well and good to be acceptable [13].

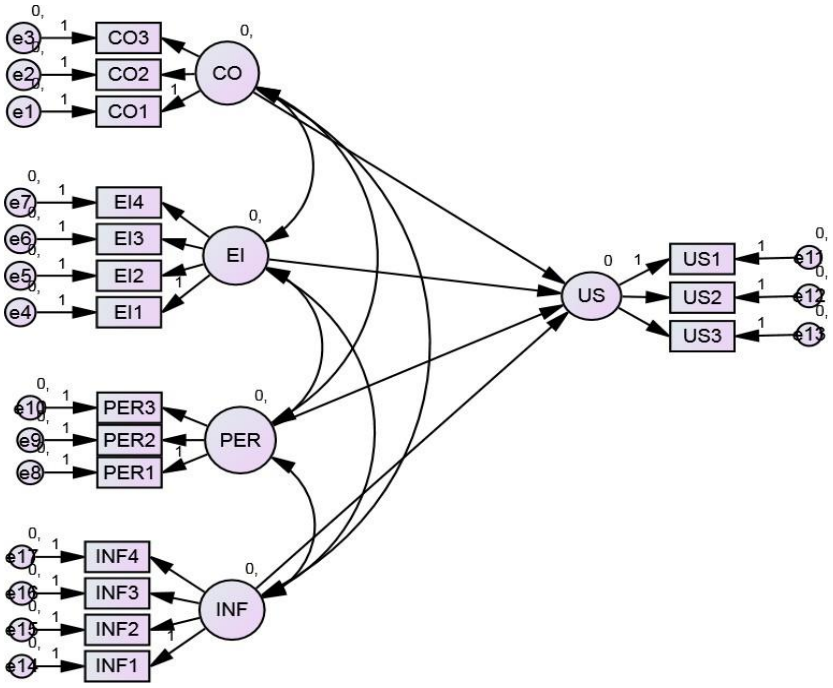

Figure 5, Structural Equation Model

All of the hypothesised correlations between user happiness and ELS were found to be true. Content (β= 0.06, p = 0.00), Easy Interface (β = 0.09, p = 0.00), Information pool (β = 0.04, p = 0.00), and customisation (β = 0.04, p = 0.00) all have a substantial impact on user satisfaction.

Table 1.21: Hypothesis test results of the test mode

Hypothesis	Path Relationship	Estimates	p value
H_1	CO --> User Satisfaction	0.06	0.00
H_2	EI --> User Satisfaction	0.09	0.00
H_3	INF --> User Satisfaction	0.05	0.05
H_{1d}	PER --> User Satisfaction	0.04	0.00

H 5: Content has a significant impact on the user satisfaction in banks. **Accepted**
H 6: Easy Interface has a significant impact on the user satisfaction in banks. **Accepted**
H 7: Information pool has a significant impact on the user satisfaction in banks. **Accepted**
H 8: Personalisation has a significant impact on the user satisfaction in banks. **Accepted**

10 Conclusion

The main objective of this study was to measure the quality of services of Indian banks and to integrate the blue ocean strategy with Kano's model for service quality and its impact on consumer satisfaction of banking customers. The study was conducted using an exploratory/descriptive research approach, with "Delhi, Gurgaon, Faridabad, Ghaziabad, and Noida" as the study's focus areas. After demonetarization in "Delhi, Gurgaon, Faridabad, Ghaziabad, and Noida", the major considerations for choosing these areas were an increase in working population and an increase in bank accounts, as well as having variable strata of population (Stratified sampling) as the basis of banking services that customers are availing. Purposive sampling was utilised to pick total samples of 1100 consumers for this investigation. Purposive sampling was employed to perform this study. A sample of respondents will be picked using this technique based on the researchers convenience. Purposive sampling was also used, which is appropriate for exploratory research [12] "Purposive sampling was utilised due to two reasons ,first reason is that respondents were chosen because they happened to be in the right place at the right time. Purposive sampling is not suggested for descriptive or casual research, but it can be used to generate ideas in exploratory research". [14] The study aims to find out the the service qualityin retail banking sectors using Kano's model and to analyze the dimensions of service quality in influencing overall quality of banking services and whether these factors affects the customer satisfaction in a bank or not, to analyze the present online and offline dimensions of blue ocean strategy used by the banking services and to have the dimensions of service quality by integrating the blue ocean strategy with the Kano service quality model.

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