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Managing customer experience in banking sector: A study of public and private sector banks of NCR

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Abstract
The study aims in developing and validating a scale for measuring customer experience in banking sector of India and then comparing customer experience in public and private sector Banks of India. Data was collected from account holders of 5 private and 5 public sector banks, 500 respondents were asked to participate but only 314 usable questionnaires were obtained. Choice of banks was based on – India's best bank – rating given by Business Today in 2016.
When public and private sector banks were compared for customer experience, the following results were obtained: Employee strength of public sector bank is more than private sector bank, private sector banks have better website and online services than public sector banks, with private sector banks banking service are more customized than public sector banks and core Banking Services are better in public sector banks than in private sector banks.

Keywords: customer experience, public & private sector banks and customized services

Introduction
Understanding and improving customer experience has become a management mantra in today's world. In order to stimulate customer demand, simply providing low-priced and high-function products and services is not enough; businesses are being called upon to provide a high-quality customer experience as well (Berry and Carbone, 2017) [24].
Customer Experience is more or less a feeling. Experience leaves a memory trace that can last a long time and may have a huge effect on customer relations, bigger than a sales or customer service person could even think about. Customer experience is an increasingly important task for any business, especially in retail banking. The sector is still working to repair its reputation in the wake of the financial crisis.
Customer Experience Management (CEM), the process of strategically managing every interaction—or touchpoint—a customer has with your company. Customer experience is an emotional connection between the customer and the organization and it is completely internal to a customer (Knutson *et al.* 2007). But still various questions in the premise of CEM are unanswered viz., How customer experience can be measured? Does customer experience affect customer satisfaction or not? These questions led to the development of the managerially functional and psychometrically sound instrument which aims to measure customer experience.
To develop, test and validate a measurement scale, Indian retail banking sector has been considered as a case in point. It is because a lack of such type of instrument has been found in the existing body of literature, which can be used for measuring the banking experiences of the customers. So, this study attempts to fill this major research gap, by developing a scale which will assess the experiences of the retail banks' customers.

Review of Literature
It is a challenge to know what kind of a feeling of experience customer really had after availing your banks services. After all, it's not just about delivering a great customer experience, it's about doing so in a sustainable and ultimately profitable way (Soudagar *et al.* 2012). Garg *et al.* (2012) have identified and described 14 factors of customer experience comprising both online and offline elements in detail. They identified the weightages of the factors through analytic hierarchy process (AHP) and laid the foundation for formal empirical evaluation. For further validation, without loss of generality we have adopted all the 14 factors from the study done by Garg *et al.* (2012). These factors are:
Convenience, Servicescape, Employees, Online functional elements, Presence of other customers, online aesthetics, customization, core services, value addition, speed, marketing mix, service process, online hedonic element and customer interaction (Garg *et al.* 2014).

Table 1: Constructs and Variables for determining customer experience in banking sector

Construct	Definition
Convenience	How well the service matches the requirements of the user, and will be influenced by opening times, range of services available from one service point and the extent to which specifically tailored services are offered for specific groups of users (Rowley, 1999) [23].
Servicescape	A key variable influencing customer perceptions and behavior, and one of the strongest drivers of service value (Walter, Edvardsson, & O¨ stro¨m, 2010). Services are very engaging when consumed, which accentuates the importance of their surroundings, which can be viewed as an issue for interaction and value co-creation (Edvardsson, Enquist, & Johnston, 2005; Gro¨nroos & Ravald, 2011). Besides enabling service operations, servicescape serve as stimuli themselves, by providing cues (Pine & Gilmore, 1998) that create, influence, and enable the experience (Sandstro¨m, Edvardsson, Kristensson, & Magnusson, 2008).
Employees	In any organization, employees are the basic source of delivering services to the customers. In such case, they ought to be friendly, helpful, time committed, competent and capable of sustaining interpersonal distance (Garg *et al.* 2014).
Online Functional Elements	These elements basically deal with the functionality aspect of the web site, its usability and interactivity components highly affect the web-experience of the user (Garg *et al.* 2014).
Presence of other customers	Gruen, Osmonbekov, and Czaplewski (2007) found that motivation, opportunity, and ability influenced customer to customer interaction, and that interaction enhanced service value perceptions and customer loyalty.
Online Aesthetics	The aesthetic attributes of any organization's web site aim to attract the web-user in a very short duration of time and to leave a positive impression about its products/services in the mind of the customer.
Customization	As a more extreme form of differentiation, the concept of customization – that means the degree to which the firm's offering is tailored to meet heterogeneous customers' needs (Anderson, Fornell, & Rust, 1997) – has faced increasing popularity among firms (Kara & Kaynak, 1997).
Core Services	It is the fundamental service due to which an organization positions itself in the market.
Value Addition	Value-added services are defined by Nysveen and Lexhagen (2002) as "These are the supplementary services which are delivered in addition to the core service; creates an exclusive and unforgettable feeling in the minds of the customers"
Speed	It is the rapidity of any organization, which it shows in delivering the responses against the requirements of the customers.
Marketing Mix	marketing is the process of planning and executing the conception, pricing, promotion and distribution of ideas, goods and services to create exchange and satisfy individual and organizational objectives
Service Process	When developing new services, the following four service characteristics need to be considered: intangibility, inseparability, variability and perishability. This means the service cannot be examined before purchase (as in the case of tangible goods), it is produced and consumed at the same time, it varies from one service to another within the same category and it cannot be stored. The nature of services affects their development and management (Lovelock, 1996).
Online Hedonic Element	The interactive nature of the Internet offers many opportunities to increase the efficiency of online banking by improving the availability of product/service information, enabling direct transfers, and reducing customers physical visit to branch (Alba *et al.* 1997).
Customer Interaction	The production of a service is represented by a customer's throughput through the production process. Without the customer's throughput, and therefore without integrating the external factor first, a service cannot be delivered and thus, value cannot be created.

Above said dimensions were used as major constructs for the study and a structured questionnaire was framed using them.

Research Methodology

The target population for the study comprises all individual customers who are availing banking facilities in public and private sector banks of India. In order to define scope of the study we have considered public and private sector banks of Delhi/NCR. 5 public sector and 5 private sector banks were considered for the study. Choice of banks was based on – India's best bank – rating given by business today in 2016.

Scale (questionnaire) developed for the study comprises of 57 items (questions) and according to Hair and Black (1998), 5 respondents per variable are required for multivariate data analysis, hence a sample size of 57*5 = 285 or more shall be best suited for the study.

From each bank a target sample was of 50 respondents, hence total targeted sample size was 500. But only 314 usable questionnaires returned back, which shows a response rate of 62.8%.

Analysis and Findings

In the given sample 53.50% were male and 46.50% were female, also majority of the respondents (54.46%) belongs the age group 20-30 years followed by 30-40 years (26.43%). Regarding educational profile - 85.35% have done Post Graduation, whereas only 6.7% were graduate and 4.5% were Ph.D. /Doctorate and only 3.5% intermediate.

Reliability of the scale

The that reliability of the instrument is. 945 (Cronbach's alpha value) which is greater than. 7 (ideal value), hence the scale is reliable. Next step in data analysis will be of determining underlying factor structure through factor analysis.

Factor Analysis

A KMO value of. 865 was obtained for the given data set when exploratory factor analysis method was applied. Principal component analysis with Varimax rotation was used to extracted factors from the given pool of variables. Results shows that total 15 factors were extracted explaining total 68.875% variance, shown in table 2.

Two component matrix were obtained as a result of factor analysis – Extracted sum of squares and rotated sum of squares. While deciding how many factors one would analyze is whether a variable might relate to more than one factor. Rotation maximizes high item loadings and minimizes low item loadings, thereby producing a more interpretable and simplified solution. Also variance explained by both the matrix is also almost same. Based on above reasoning we will consider rotated component matrix for further analysis. Table 3 shows the result of rotated matrix.

Table 2: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	**% of Variance**	**Cumulative %**	**Total**	**% of Variance**	**Cumulative %**	**Total**	**% of Variance**	**Cumulative %**
1	6.149	13.665	13.665	6.149	13.665	13.665	3.972	8.827	8.827
2	3.895	8.656	22.321	3.895	8.656	22.321	3.416	7.591	16.418
3	2.630	5.845	28.165	2.630	5.845	28.165	2.578	5.730	22.148
4	2.344	5.210	33.375	2.344	5.210	33.375	2.276	5.058	27.206
5	2.088	4.641	38.016	2.088	4.641	38.016	2.029	4.509	31.715
6	1.998	4.440	42.455	1.998	4.440	42.455	1.917	4.261	35.976
7	1.664	3.699	46.154	1.664	3.699	46.154	1.876	4.168	40.144
8	1.566	3.481	49.635	1.566	3.481	49.635	1.770	3.932	44.077
9	1.524	3.386	53.021	1.524	3.386	53.021	1.761	3.913	47.990
10	1.389	3.088	56.108	1.389	3.088	56.108	1.759	3.909	51.898
11	1.299	2.887	58.995	1.299	2.887	58.995	1.634	3.631	55.529
12	1.182	2.626	61.621	1.182	2.626	61.621	1.593	3.540	59.070
13	1.139	2.531	64.152	1.139	2.531	64.152	1.497	3.327	62.397
14	1.127	2.466	66.617	1.110	2.466	66.617	1.462	3.250	65.647
15	1.018	2.258	68.875	1.005	2.258	68.875	1.164	2.258	**68.875**
16	.946	2.153	71.027						
17	.907	2.015	73.042						
18	.849	1.886	74.928						
19	.792	1.760	76.688						
20	.732	1.628	78.315						
21	.701	1.558	79.873						
22	.671	1.491	81.364						
23	.646	1.436	82.800						
24	.599	1.332	84.132						
25	.576	1.280	85.412						
26	.550	1.221	86.634						
27	.533	1.183	87.817						
28	.521	1.158	88.974						
29	.479	1.064	90.039						
30	.428	.951	90.990						
31	.416	.925	91.915						
32	.399	.888	92.803						
33	.367	.815	93.619						
34	.363	.806	94.425						
35	.348	.773	95.198						
36	.308	.531	95.729						
37	.286	.506	96.232						
38	.268	.493	96.728						
39	.233	.451	97.179						
40	.216	.406	97.585						
41	.207	.351	97.936						
42	.191	.308	98.244						
43	.167	.289	98.533						
44	.151	.243	98.776						
45	.143	.193	98.969						
46	.137	.167	99.136						
47	.124	.150	99.286						
48	.108	.128	99.414						
49	.093	.100	99.514						
50	.096	.093	99.607						
51	.084	.081	99.688						
52	.081	.079	99.767						
53	.749	.072	99.839						
54	.716	.068	99.907						
55	.639	.048	99.955						
56	.583	.045	100						
Extraction Method: Principal Component Analysis.									

Table 3: Rotated Component Matrix

		Factor														
Factor Name	**Item**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**
Convenience (CON)	CON 1	.792														
	CON2	.683														
	CON3	.530														
	CON4	.530														
	CON5	.525														
Servicescape (SS)	SS1		.507													
	SS2		.631													
	SS3		.583													
	SS4		.566													
	SS5		.527													
EMPLOYEES(EMP)	EMP1			.703												
	EMP2			.696												
	EMP3			.666												
	EMP4			.627												
	EMP5			.595												
ONLINE FUNCTIONAL ELEMENTS (OFE)	OFE1				.611											
	OFE2				.605											
	OFE3				.549											
	OFE4				.537											
PRESENCE OF OTHER CUSTOMERS (POOC)	POOC2					.863										
	POOC3					.751										
	POOC4					.631										
ONLINE AESTHETICS (OA)	OA1						.836									
	OA2						.821									
	OA3						.630									
	OA4						.598									
CUSTOMIZATION(CUS)	CUS1							.727								
	CUS2							.715								
	CUS3							.563								
CORE SERVICE (CS)	CS1								.633							
	CS2								.601							
	CS3								.504							
VALUE ADDITION (VA)	VA1									.612						
	VA2									.591						
	VA3									.580						
	VA4									.501						
SPEED (SPE)	SPE1										.830					
	SPE2										.758					
	SPE3										.730					
MARKETING MIX (MM)	MM1											.697				
	MM2											.566				
	MM3											.551				
SERVICE PROCESS (SP)	SP1												.532			
	SP2												.574			
	SP3												.528			
ONLINE HEDONIC ELEMENT (OHE)	OHE1													.783		
	OHE2													.579		
CUSTOMER INTERACTION (CI)	CI1														.651	
	CI2														.629	
CUSTOMER SATISFACTION (CSAT)	CSAT1															.873
	CSAT2															.758
	CSAT3															.703
	CSAT4															.619
	CSAT5															.529
	CSAT6															.516
	CSAT7															.502

For validation a scale is always tested on two parameters – reliability and validity. Reliability of the scale was already tested in previous section of this chapter, now validity is tested. After testing validity customer experience of public and private sector banks will be compared.

Scale Validation

A Confirmatory Factor Analysis (CFA) was conducted using AMOS 20. To satisfy the validity procedure, the following are the validity and reliability checks that were carried out:

- Convergent validity
- Composite Reliability
- Discriminant validity

Convergent Validity

Convergent validity is shown when each measurement item correlates strongly with its assumed theoretical construct. In other words, the items that are the indicators of a construct should converge or share a high proportion of variance in common. The value ranges between zero and one (0 – 1). The ideal level of standardized loadings for reflective indicators is 0.70 but 0.60 is considered to be an acceptable level (Barclay *et al.* 1995) [2].

Convergent validity was verified through the t-statistic for each factor loading. All factor loadings are greater than 0.50. The standardized factor loadings (λ) of construct items of the measurement model are presented in table 4.

Table 4: Estimates loading

			Estimate
CON	<---	CUSTOMER_EXPERIENCE	1.000
SS	<---	CUSTOMER_EXPERIENCE	1.000
EMP	<---	CUSTOMER_EXPERIENCE	1.000
OFE	<---	CUSTOMER_EXPERIENCE	1.000
SPE	<---	CUSTOMER_EXPERIENCE	1.000
VA	<---	CUSTOMER_EXPERIENCE	1.000
MM	<---	CUSTOMER_EXPERIENCE	1.000
SP	<---	CUSTOMER_EXPERIENCE	1.000
CI	<---	CUSTOMER_EXPERIENCE	1.000
OHE	<---	CUSTOMER_EXPERIENCE	1.000
CS	<---	CUSTOMER_EXPERIENCE	1.000
CUS	<---	CUSTOMER_EXPERIENCE	1.000
OA	<---	CUSTOMER_EXPERIENCE	1.000
POOC	<---	CUSTOMER_EXPERIENCE	1.000
CON5	<---	CON	.623
CON4	<---	CON	.666
CON3	<---	CON	.660
CON2	<---	CON	.631
CON1	<---	CON	.607
SS5	<---	SS	.760
SS4	<---	SS	.619
SS3	<---	SS	.851
SS2	<---	SS	.819
SS1	<---	SS	.710
EMP5	<---	EMP	.876
EMP4	<---	EMP	.609
EMP3	<---	EMP	.722
EMP2	<---	EMP	.622
EMP1	<---	EMP	.641
OFE4	<---	OFE	.732
OFE3	<---	OFE	.835
OFE2	<---	OFE	.620
OFE1	<---	OFE	.706
OA1	<---	OA	.685
OA2	<---	OA	.898
OA3	<---	OA	.945
OA4	<---	OA	.886
POOC2	<---	POOC	.790
POOC3	<---	POOC	.891
POOC4	<---	POOC	.747
CUS1	<---	CUS	.700
CUA2	<---	CUS	.852
CUS3	<---	CUS	.827
CS1	<---	CS	.758
CS2	<---	CS	.696
CS3	<---	CS	.821

VA4	<---	VA	.822
VA3	<---	VA	.793
VA2	<---	VA	.696
VA1	<---	VA	.703
SPE3	<---	SPE	.834
SPE2	<---	SPE	.630
SPE1	<---	SPE	.783
MM3	<---	MM	.866
MM2	<---	MM	.891
MM1	<---	MM	.620
SP3	<---	SP	.740
SP2	<---	SP	.698
SP1	<---	SP	.722
OHE1	<---	OHE	.775
OHE2	<---	OHE	.628
CI2	<---	CI	.834
CI1	<---	CI	.777

Note: All Factor loadings are significant at $p<0.01$

In Structural Equation Modeling, for the convergent validity the factor loadings should be greater than 0.5 (Fornell and Larcker, 1981) [5]. Since all factors loadings for the given model are greater than 0.5, hence convergent validity is obtained.

Composite Reliability

The internal reliability of the measurement models was tested using Fornell's composite reliability (Fornell and Larcker, 1981) [5]. Reliability of the factors was estimated by checking composite reliability. Composite reliability should be greater than the benchmark of 0.7 to be considered adequate (Fornell and Larcker, 1981) [5]. Table 5 checks for individual construct reliability as well as for overall reliability of the scale.

Table 5: Individual Item Reliability

Factor Name	Item	Reliability
Convenience (CON)	CON 1	.734
	CON2	
	CON3	
	CON4	
	CON5	
Servicescape (SS)	SS1	.879
	SS2	
	SS3	
	SS4	
	SS5	
EMPLOYEES(EMP)	EMP1	.825
	EMP2	
	EMP3	
	EMP4	
	EMP5	
ONLINE FUNCTIONAL ELEMENTS (OFE)	OFE1	.704
	OFE2	
	OFE3	
	OFE4	
PRESENCE OF OTHER CUSTOMERS (POOC)	POOC2	.698
	POOC3	
	POOC4	
ONLINE AESTHETICS (OA)	OA1	.946
	OA2	
	OA3	
	OA4	
CUSTOMIZATION(CUS)	CUS1	.691
	CUS2	
	CUS3	
CORE SERVICE (CS)	CS1	.708
	CS2	
	CS3	
VALUE ADDITION (VA)	VA1	.839

	VA2	
	VA3	
	VA4	
SPEED (SPE)	SPE1	.908
	SPE2	
	SPE3	
MARKETING MIX (MM)	MM1	.713
	MM2	
	MM3	
SERVICE PROCESS (SP)	SP1	.791
	SP2	
	SP3	
ONLINE HEDONIC ELEMENT (OHE)	OHE1	.941
	OHE2	
CUSTOMER INTERACTION (CI)	CI1	.695
	CI2	

Discriminant Validity

Discriminant validity is shown when each measurement item correlates weakly with all other constructs except for the one to which it is theoretically associated. Discriminant validity is shown when two things happen:

1. The correlation of the latent variable score with measurement item need to show an appropriate pattern of loading, one in which the measurement item load highly on their theoretically assigned factor and not highly on other factors.
2. Establishing discriminant validity requires an appropriate AVE (Average Variance Extracted) analysis. The test is to see if the square root of every AVE for each construct is much larger than any correlation among any pair of latent construct. As a rule of thumb, the square root of each construct should be much larger than the correlation of the specific construct with any of the other constructs in the model (Chin, 1998) and should be at least 0.50 (Fornell and Larker, 1981) [5] To examine discriminant validity, the shared variances between factors were compared with the Average Variance Extracted (AVE) of the individual factors (Fornell & Larcker, 1981) [5]. The proof of discriminant validity is presented in table 6. The diagonal items in the table represent the square root of AVE's, which is a measure of variance between construct and its indicators, and the off diagonal items represent squared correlation between constructs.

Table 6: Discriminant Validity

	CON	**SS**	**EMP**	**OFE**	**POOC**	**OA**	**CUS**	**CS**	**VA**	**SPE**	**MM**	**SP**	**OHE**	**CI**
CON	0.886													
SS	0.454	0.912												
EMP	0.568	0.13	0.954											
OFE	0.499	0.427	0.241	0.867										
POOC	0.683	0.329	0.782	0.538	0.869									
OA	0.395	0.638	0.378	0.54	0.732	0.851								
CUS	0.444	0.194	0.452	0.468	0.348	0.384	0.952							
CS	0.359	0.356	0.593	0.385	0.683	0.485	0.439	0.889						
VA	0.385	0.36	0.45	0.432	0.238	0.735	0.358	0.835	0.853					
SPE	0.356	0.802	0.538	0.378	0.539	0.359	0.285	0.392	0.629	0.876				
MM	0.103	0.201	0.363	0.328	0.21	0.276	0.384	0.008	0.28	0.83	0.97			
SP	0.342	0.203	0.326	0.357	0.526	0.425	0.247	0.41	0.004	0.14	0.248	0.872		
OHE	0.301	0.106	0.217	0.438	0.204	0.32	0.103	0.361	0.342	0.21	0.735	0.246	0.916	
CI	0.407	0.102	0.173	0.236	0.162	0.392	0.284	0.219	0.291	0.27	0.284	0.492	0.012	0.873

As seen from the factor correlation matrix in Table 6. The lowest AVE value was 0.876 (for SPE construct), which exceeded the largest squared correlation between any pair of constructs (0.802 - between SEP and SS construct). This analysis showed that the shared variance between factors were lower than the AVE's of the individual factors, which confirmed discriminant validity.

After validation of the measurement instrument was satisfied, the results of the Confirmatory Factor Analysis (CFA) using AMOS 20 was used to evaluate the model fit of the measurement model to confirm the hypothesized structure.

Customer Experience at Public and Private Sector Banks – Hypothesis Testing

When it comes to compare customer experience of public and private sector banks, t-statistics is considered to be the best.

Table 7. Compares the outcomes of t-statistics for public and private sector banks.

Table 7: Customer Experience at Public and Private Sector Banks

Factor	Public Sector Bank		Private Sector Bank		t-value	p-value
	Mean	Sd	Mean	Sd		
Convenience (CON)	4.06	.817	4.41	.493	4.711	.000
Servicescape (SS)	3.36	1.220	3.70	.946	2.717	.007
Employees(emp)	3.68	1.127	3.57	.966	.956	.340
Online functional elements (ofe)	4.07	1.138	4.14	.528	.610	.542
Presence of other customers (pooc)	3.26	.795	3.58	.721	3.716	.000
Online aesthetics (oa)	3.57	.672	3.84	.367	3.551	.000
Customization(cus)	3.64	.367	3.86	.771	1.201	.231
Core service (cs)	3.93	.522	3.85	.793	1.010	.313
Value addition (va)	3.74	.631	3.61	1.030	1.329	.185
Speed (spe)	4.01	.792	3.53	1.161	4.349	.000
Marketing mix (mm)	3.49	1.129	3.80	.802	2.667	.008
Service process (sp)	3.88	.555	3.92	.803	.474	.636
Online hedonic element (ohe)	3.68	.863	3.70	.679	.261	.749
Customer interaction (ci)	4.20	.404	3.91	.765	4.375	.000

Table 7 reveals that there is no significant difference between customer experience of public and private sector banks for the following factors – Convenience, servicescape, presence of other customers, online aesthetics, speed, marketing mix, customer interaction. Whereas for the following factors customer experience between public and private sector banks varies – employees, online functional elements, customization, core service, value addition, service process and online hedonic element.

Findings under Research Questions (RQs) and Suggestions Made

On the basis of adequate literature review the following factors (constructs) were obtained which acts as precursors to customer experience measurement in banking sector of India: Convenience, Servicescape, Employees, Online functional elements, Presence of other customers, online aesthetics, customization, core services, value addition, speed, marketing mix, service process, online hedonic element and customer interaction (Frow and Payne, 2016, Garg *et al.* 2014, Chen *et al.* 2011 [11], Gro¨nroos & Ravald, 2011).

Factor analysis approach was then used to determine the factor structure underlying the study variables (used in questionnaire) (Hair *et al.* 2008). Results of factor analysis also supports theory model only one variable was eliminated from the study because of poor factor loading.

Individual factor reliability and overall reliability of the scale was also tested using Cronbach alpha (Hair *et al.* 2008). Result of reliability test were satisfactory each construct has shown a reliability greater than. 7 (Hair *et al.* 2008).

Limitations and directions for future research

There are some cautions, which must be raised with any of the scale development processes. These are first; we have developed a sector-specific scale for the banking industry of a developing country but due to the cultural differences the results of the study may vary in case of developed countries. Hence, further research should be accomplished to validate this measurement scale in developed countries. Second, the instrument is validated on the retail banking customers. Further research should be carried out on the customers on other banking business segments such as wholesale banking, treasury, etc.

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