

A Study on Millennials Expectation from Public and Private Sector Banks

Mr. Sagar Balu Gaikwad¹, Ph.D Research Scholar, RADAV College, University of Mumbai.
Assistant Professor, Vidyalankar School of Information Technology

Dr. Lata Swaminathan², Associate Professor, NES Ratnam College of Arts, Science and Commerce Ph.D.
Research Guide, University of Mumbai

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Abstract:

Banks plays a very important role in overall development of an economy. The main function of saving and investment of a country is majorly handled by banking sector. There is a stiff competition in banking sector where all banks are facing stiff competition at global level. Hence it is necessary to identify the factors which contributes towards satisfaction among customers. A present study is conducted to find out millennials or Generation Y expectation from public and private banks located in Mumbai. Present study is conducted to find out gap between banks offerings and millennials expectations. Exploratory Factor Analysis and Confirmatory Factor Analysis is used to validate the scale in public and private banks. A sample of 200 public millennial bank customers and 200 private millennial banks customer are considered under study to find out their customer satisfaction in banking sector. 50 public bank employees and 50 private bank employees were interviewed to find out banking offerings to millennials. After data collection from all respondent, researcher done Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA) and Structural Equation Modelling (SEM) is performed on collected data using SPSS version 21 and SPSS Amos. Researcher used 21 item scale to identify customer satisfaction in public and private banks. After Exploratory Factor Analysis researcher identify only 17 items are contributes towards customer satisfaction in public and private banks. Research also found low correlation between millennial customer expectation and bank offerings which means there is gap between millennial customer expectation and bank offerings.

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Introduction:

Banks plays a very important role in overall development of an economy. The main function of saving and investment of a country is majorly handled by banking sector. There is a stiff competition in banking sector where all banks are facing stiff competition at global level. Hence it is necessary to identify the factors which contributes towards satisfaction among customers. A present study is conducted to find out millennials or Generation Y expectation from public and private banks located in Mumbai. Present study is conducted to find out gap between banks offerings and millennials expectations. Exploratory Factor Analysis and Confirmatory Factor Analysis is used

to validate the scale in public and private banks. A sample of 200 public millennial bank customers and 200 private millennial banks customer are considered under study to find out their customer satisfaction in banking sector. 50 public bank employees and 50 private bank employees were interviewed to find out banking offerings to millennials. After data collection from all respondent, researcher done Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA) and Structural Equation Modelling (SEM) is performed on collected data using SPSS version 21 and SPSS Amos. Researcher used 21 item scale to identify customer satisfaction in public and private banks. After Exploratory Factor Analysis researcher

identify only 17 items are contributes towards customer satisfaction in public and private banks. Research also found low correlation between millennial customer expectation and bank offerings which means there is gap between millennial customer expectation and bank offerings.

SERVQUAL Model for Customer Satisfaction

The SERVQUAL model is developed by Zeithaml, Parasuraman and Berry to identify the gap between customer expectation and service institution offering. The more gap between customer expectation and service institution offering leads to customer dissatisfaction hence institution always tries to minimise this gap. SERVQUAL model is helping to identify which are the factors contributes to customer satisfaction in service industry. The 5 factors of SERVQUAL models are tangibility, reliability responsiveness, assurance, empathy. As per (Parasuraman, Zeithaml, & Berry, 1985) there as five type of gap present in customer service delivery in service industry. Gap 1 is Customers' expectations versus management perceptions, gap 2 is Management perceptions versus service specifications, gap 3 is Service specifications versus service delivery, gap 4 is Service delivery versus external communication, gap 5 is The discrepancy between customer expectations and their perceptions of the service delivered, gap 6 is The discrepancy between customer expectations and employees' perceptions and gap 7 is The discrepancy between employee's perceptions and management perceptions. Non-fulfilment of these gap leads to dissatisfaction among customers.

Background of the Research

SERVQUAL Model

There is positive impact of service quality dimension on customer satisfaction in commercial bank in Mauritius. Researcher used SERVQUAL model for data collection. Researcher found that the factors such as tangibility (3 item), Reliability (5 - item), Responsiveness (5 - item), Assurance (3 - item) and Empathy (5 – item) contributing more towards

customer satisfaction. Researcher found 21 items contributes towards customer satisfaction (Lomendra, Sharmila, TD, Ganess, & Zabeen, 2019). Assurance, reliability, tangibility, empathy, responsiveness and customer satisfaction contributes more towards validity of SERVQUAL model (Jayaraman Munusamy, 2010). SERVQUAL model is used to find out factors that contributes more towards customer satisfaction. Researcher identify 16 item that contribute to customer satisfaction (MISTRY, 2013). The factors like infrastructure, ambience, employee behaviour and work plays important role in public banks. Charges, accessibility, working hours, communication speedy transaction gives customer satisfaction in private banks and the factors like guidance to customer, information on new product, accessibility and communication gives customer satisfaction in foreign banks (Singh & Arora, 2011). Higher level of service quality leads to higher customer satisfaction in banking sector. Foreign bank customers found more satisfied than the customers in nationalised banks (Naeem, Akram, & Saif, 2009). SERVPERF model measure the customer service in banking industry. Empathy and responsiveness are important contributors towards customer satisfaction followed by tangibility, assurance and bank reliability (Shanka, 2012). Service quality leads to customer satisfaction that boost the customer loyalty among bank customers that may provide competitive advantage (SABIR, GHAFOR, AKHTAR, HAFEEZ, & REHMAN, 2014). There is no relationship between customer satisfaction and tangible aspects of service environment i.e core and relational (Jamal & Naser, 2003). Service quality dimension of SERVQUAL and its dimension has significant impact on customer satisfaction & customer loyalty (Khan & Fasih, 2014). Customer satisfaction found positively corelated with customer loyalty whereas negatively corelated with customer intention to switch (Mohsan, Nawaz, Khan, Shaukat, & Aslam, 2011). SERQUAL model is best instrument to assess customer satisfaction in banking industry and hence it can provide competitive

advantage in these modern era (Siddiqi, 2011). SERVQUAL Model is useful to predict customer service in banking industry. Reliability found greater importance among SERVQUAL dimension. Responsiveness and assurance found less important in customer service (MISTRY S. , 2013). Modified SERQUAL model namely empathy, service architecture, convenience service encounter, employee service criteria, customer focus and five customer satisfaction dimensions: responsiveness, competency, safe transaction, competitive services, knowledge found determinant of customer service in banking industry (Awan, Bukhari, & Iqbal, 2011). Assurance, reliability and responsiveness found positively correlated and no significant impact on customer satisfaction, Tangibility, empathy found positive impact on customer satisfaction (Munusamy, Chelliah, & Mun, 2010).

Customer Satisfaction in Banks

Service quality is very essential to determine customer satisfaction in Indian banking sector. Corporate image of a banks plays very important role for deriving customer satisfaction (Bedi & Monica, 2010). Customer service, customer satisfaction and loyalty programme help to improve the loyalty among banking customers. Loyalty programs help to retain loyal and valued customers (Hafeez & Muhammad, 2012). Modified version of SERVQUAL model is good instrument to measure service quality and customer satisfaction in banking industry. Service quality found essential antecedent of customer satisfaction (Mohammad & Alhamadani, 2011). Employee interaction found greater impact on customer satisfaction followed by reliability and responsiveness (H.M.G.Y.J.Hennayake, 2017). E-SERVQUAL scale found significant to E-Customer satisfaction where the satisfaction derived from the electronic services offered by the bank (Zavareh, et al., 2012). Product Knowledge, need identification of customers, responsiveness, quick services, processing time are the few factors leads to customer satisfaction in private banks. Knowledge about

product and fast services found positively correlated to customer satisfaction in public banks (Paul, Mittal, & Srivastav, 2016).

Millennials:

There are five types of generations or demographic cohorts which are classified as the common characteristics shared by each of them namely silent generation, Baby Boomers, Generation X, Generation Y or Millennials and Generation Z (Dimock, 2019). (Strauss & Howe, 1991) coined the term millennials first time in their book **“The history of America’s future 1584 to 2069”**. People who are born between 1980 to early 2000 are considered as millennial generation (Strauss & Howe, 1991). There is some more researcher who found different demographic cut-off for millennial generation. Millennials are born after 1977 and before 1997 (Meister & Willyerd, 2010). Each generation is defined by the demographic cut-off, but demographic cut-off is not exact science. It is made to provide opportunities to researcher for conducting researcher and marketer to effective implementation of marketing strategies (Dimock, 2019). In the absence dates or cut-off, the identification of all these demographic cohorts would not be possible (Markert, 2004). All demographic cohorts share different values, attitude and behaviour (Weber & Urick, 2017). Millennials are techno-savvy and considered as a first “Digital Native” (Oblinger, 2003). The founders of You-tube, Facebook, Twitter, Groupon, Instagram and Tumblr are Millennials (Devaney, 2015). Millennials are lack in accepting responsibilities, less hardworking, not willing to sacrifice, less religious, lack in morale, less self-reliant, less compassionate, and less politically active. Millennials also found more self-absorbed, wasteful, greedy, cynical, idealistic, entrepreneurial, environmental conscious, tolerant and rigid (Migliaccio, 2018). Millennials are gets motivated more through extrinsic factor than intrinsic factors (Twenge & Donnelly, 2016). 88% Female millennials are having dual career and they gives more importance to security, work life balance

and equal opportunities (Vien, 2015). Consumption of millennial generation different than all previous generations (Eastman & Liu, 2012).

Operational Definitions:

- Public Banks: The banks which are owned and operated by government authorities.
- Private banks: The banks which are owned and operated by private entities.
- Customers: People who have operating bank account in either public or private bank.
- Millennials: People who are born between 1980 to early 2000.

Objectives:

- To find out millennial customer satisfaction in banking sector.
- To find gap between millennial expectations and banking offerings.
- To compare millennial customer satisfaction in public and private banks.

Hypothesis

H₁ :There is significant relationship between type of banks and millennial customer satisfaction.

H₂ : There is gap between millennial expectations and banking offerings.

Research Methodology:

In the current research the sample of 200 millennial public bank customers and 200 millennial private bank customers are considered under study to find out their customer satisfaction in public and private bank. 50 public bank employee and 50 private bank employees are interviewed to find their services offered to customers. Simple random sampling is used to collect data from public and private bank customers. All the responses are recorded and analysis through SPSS version 21 and SPSS AMOS. (Parasuraman, Zeithaml, & Berry, 1985) is used to

Normality test:

Statistics				
	Gender	Age	Bank	Combined Satisfaction
Std. Error of Mean	.024	.039	.025	1.12537
Skewness	.586	1.817	.000	-.894
Std. Error of Skewness	.122	.122	.122	.122

collect responses from millennial bank customer on the scale of 1 to 7 where 1 is Extremely Strongly Disagree and 7 is Extremely Strongly Agree). Similar scale is used to collect bank employee opinion on services provided by them on the scale of 1 to 7 where 1 is Extremely Strongly Disagree and 7 is Extremely Strongly Agree).

Exploratory Factor Analysis (EFA): Initially the customers of public and private banks were asked to fill the questionnaire based on SERVQUAL model which has 21 statement to check customer satisfaction in public and private banks. After Exploratory Factor Analysis researcher will come to know which the statements are relevant and the drivers of customer satisfaction in the current study.

Confirmatory Factor Analysis (CFA): After Exploratory Analysis is done, researcher done Confirmatory Factor Analysis through Structural Equation Modelling to determine model fit.

Data analysis (Inferential):

Reliability test:

Variables (Scale)	No. of item	Cronbach's Alpha Value
Millennial Customer Satisfaction	17	0.975
Services offered by bank employee	17	0.983

Above table indicate the Cronbach's alpha value of all collected responses which indicates the internal consistency in the response collected through structured questionnaire. As the Cronbach's alpha value is 0.975 and 0.983 for millennial customer satisfaction and services offered by bank employees respectively, the value is more than 0.70 which indicate that the all responses collected are reliable in nature.

Kurtosis	-1.666	2.683	-2.010	1.414
Std. Error of Kurtosis	.243	.244	.243	.243
Cal Value of Skewness/SE	4.803	14.893	0	7.327
Cal Value of Kurtosis/SE	6.855	10.99	8.271	5.818

Normality test is performed to check the normality of data where the calculated value of Skewness/SE is 4.803, 14.893, 0 and 7.327 for gender, age, bank and customer satisfaction respectively. The calculated value of Kurtosis/SE is 6.855, 10.99, 8.271 and 5.8181 for gender, age, bank and customer satisfaction respectively. Researcher found that the data is not normally distributed and hence non-parametric test is performed to test hypothesis.

Hypothesis Testing:

H₁: There is significant relationship between type of banks and millennial customer satisfaction.

As per normality test data found not normally distributed and hence Mann-Whitney or U test is performed to find out relationship between type of banks and millennial customer satisfaction.

Mann-Whitney Test	
	Combined Satisfaction
Mann-Whitney U	17152.000
Wilcoxon W	37252.000
Z	-2.465
Asymp. Sig. (2-tailed)	.014

a. Grouping Variable: Bank

Above table described the result of Mann-Whitney Test. As the significance value is 0.014 which is less than 0.05, researcher reject null hypothesis and hence conclude that there is relationship between type of banks and customer satisfaction. The

customer satisfaction gets affected due to type of bank where they have an account.

H₂: There is gap between millennial expectations and banking offerings.

Correlations			
		Banking offerings	Combined Satisfaction
Banking offerings	Pearson Correlation	1	.196
	Sig. (2-tailed)		.050
	N	100	100
Combined Satisfaction	Pearson Correlation	.196	1
	Sig. (2-tailed)	.050	
	N	100	400

Above table is the result of correlation analysis between services offered by the banks and customer satisfaction. The result indicates that there is low correlation between banking offerings and customer satisfaction which is 19%. Hence, researcher accept null hypothesis and conclude that there is gap

between services offered by the bank and millennials expectation in banking sector.

Exploratory Factor Analysis

Table 3: KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.903
Bartlett's Test of Sphericity	Approx. Chi-Square	1057.589
	Df	153
	Sig.	.000

Table 3 indicates the values Kaiser-Meyer-Olkin (KMO) and Bartlett's Test of Sphericity which indicates the sampling adequacy. As the value of Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy is 0.903 which is more than 0.05 and the value of Bartlett's Test of Sphericity is 0.000 which is less than 0.05. These tests indicate that the sample is adequate to carry further analysis of statistics.

Factors	Items	Factor of Loading	Eigen Values	% of variance	Reliability Cronbach Alpha
Employee Interaction	Employee communication skills	0.863	12.245	68.026	0.968
	Effective call centre desk	0.836			
	Trust on banks	0.791			
	Customer treatment	0.774			
	Friendliness of employees	0.735			
	Ease with customer interaction	0.716			
	Responsiveness on customer needs	0.711			
Infrastructure	ATM Facility	0.841	1.311	7.285	0.897
	Physical Appearance	0.757			
	Brochure and pamphlets	0.757			
	Trust on Banks	0.657			
	Employee availability on phone	0.616			
Reliability	Authenticate Information	0.849	1.172	6.512	0.941
	Quality satisfaction	0.842			
	Services promised by banks	0.716			
	Timeliness	0.636			
	Helpful employees	0.597			

Above table indicates the statistical analysis done through SPSS. The value of Kaiser-Meyer-Olkin Measure of Sampling Adequacy and Bartlett's Test of Sphericity is 0.903 and 0.00 respectively. This indicated that the sample is adequate for further analysis. Initially 21 statements were asked to the respondent to measure their customer satisfaction after exploratory factor analysis only 18 statements are identified for the further analysis.

Correlations					
	A-R factor score 1 for analysis 1	A-R factor score 2 for analysis 1	A-R factor score 3 for analysis 1		
A-R factor score 1 for	Pearson Correlation	1	.000	.000	

analysis 1	Sig. (2-tailed)		1.000	1.000
	N	50	50	50
A-R factor score 2 for analysis 1	Pearson Correlation	.000	1	.000
	Sig. (2-tailed)	1.000		1.000
	N	50	50	50
A-R factor score 3 for analysis 1	Pearson Correlation	.000	.000	1
	Sig. (2-tailed)	1.000	1.000	
	N	50	50	50

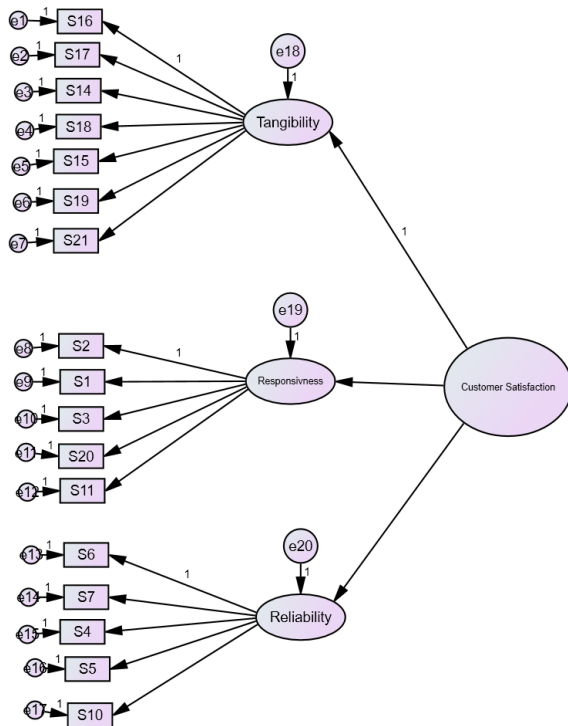
Above table states the correlation between 3 identified factors. As the value of all 3 factors is less than 0.05, researcher concludes that there is correlation between all 3 factors.

Model Fit through Structural Equation Model (SEM):

Reliability Measurement: The Cronbach's Alpha value for all three factors is 0.968, 0.897 and 0.941 which indicate high internal consistency among the variables. The composite reliability of all three factors were reported as 0.913,

Standardized Regression Weights:

Figure 1: Confirmatory Factor Analysis:



		Estimate
S16	Employee communication skills	.882
S17	Effective call centre desk	.942
S14	Trust on banks	.900
S18	Customer treatment	.918
S15	Friendliness of employees	.873

		Estimate
S19	Ease with customer interaction	.848
S21	Responsiveness on customer needs	.863
S2	Identification of specification needs	.830
S1	ATM Facility	.708
S3	Physical Appearance	.813
S20	Brochure and pamphlets	.845
S11	Trust on Banks	.819
S6	Employee availability on phone	.804
S7	Authenticate Information	.889
S4	Quality satisfaction	.871
S5	Services promised by banks	.925
S10	Timeliness	.873

Figure1 indicates the confirmatory analysis is done through AMOS software where the value of level of significance is 0.000. Goodness of fit index is 0.636, composite fit index 0.842 and AGFI 0.520. The values of Standardized Regression Weights is more 0.5 which indicates high correlation between observed and unobserved variables.

Conclusion

Researcher concludes that there is significance relationship between type of banks and customer satisfaction. Types of bank is an important factor which derives customer satisfaction among millennial customers. The researcher has used 21 items to identify customer satisfaction but after exploratory analysis it is found that only 17 items are leads to customer satisfaction in private and public banks. The factors like communication skills of employees, effective customer call desk and call centre, trust on banks, customer treatment, employee friendliness, ease with customer interaction, responsiveness on customer needs, identification specific needs, ATM facilities, infrastructure facilities, employee availability on phone, accurate information, quality satisfaction, services promised by banks and punctuality timeliness play important role in customer satisfaction in public and private banks. Five dimensions of SERVQUAL model can help organisation to deliver excellent customer

service. Employees viewpoint will improve the dimension criteria of SERVQUAL as they are the internal customers of an organization.

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