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Account Holders perceptions towards Self Service Technologies: a study of selected Private Sector Banks

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ABSTRACT

Purpose: Today's consumers are more aware and educated than ever before. And thus have also become highly demanding of quality and timeliness of services. The fulfillment or neglect of their demands is surely met by the appropriate consumer behavior. The banking sector in its response, through technological interface, is trying to quench this thirst of their customers. ATMs, Net-banking and Tele-banking have become common place and consumers are becoming compatible to these Self Service Technologies to avail services. However cost effective the SSTs may seem, there is quite an investment in setting them up. With such a commitment by the banking organizations, a question is raised – Whether these SSTs are able to impact the consumer behavior positively. In order to examine this question, we are attempting to test the perception of account holders towards the Self Service Technologies provided by three Private Sector Banks – ICICI Bank Ltd, HDFC Bank Ltd and Kotak Bank Ltd.

Methodology: We would be using a Schedule to survey a sample size of 150 respondents. We would be undertaking Non-Random Convenient Sampling.

Research Limitations: We would only be taking responses of people in the geographic boundary of Ahmedabad.

Practical Implications: With such high investments, it is imperative to examine the impact (if any) of these SSTs on the consumer behavior, which we are trying to elicit through this study. We would also be able to comment on the level of Customer education towards SSTs. And we would be able to suggest any modifications in the services by the banks which can lead to removal of negative perceptions and/or generation of a positive perception in the minds of the account holders.

Keywords : Consumer Behaviour, Self Service Technologies, Banks

INTRODUCTION

Post financial sector reforms, in 1992, the banking sector in India has seen increased autonomy and competition, which has led to liberal entry of foreign banks and more pronounced strategic marketing efforts (Mahesh and Rajeev, 2008). This has significantly increased the use of SSTs in India (Sengupta and Thomas, 2005).

Today's consumers are more aware and educated than ever before. And thus have also become highly demanding of quality and timeliness of services. The fulfillment or neglect of their demands is surely met by the appropriate consumer behavior. The banking sector in its response, through technological interface, is trying to quench this thirst of their customers. ATMs, Net-banking and Tele-banking have become common place and consumers are becoming compatible to these SSTs to avail services. However cost effective the SSTs may seem, there is quite an investment in setting them up. With such a commitment by the banking organizations, a question is raised – Whether these SSTs are able to impact the consumer behavior positively. In order to examine this question, we are attempting to test the perception of account holders towards the Self Service Technologies provided by three Private Sector Banks – ICICI Bank Ltd, HDFC Bank Ltd and Kotak Bank Ltd.

Against the back-drop of the above discussion, this paper examines the role of SSTs in the Ahmedabad market, in eliciting the desired consumer behaviour. It is imperative for the banking institutions to assess the effectiveness of SSTs on positive consumer behaviour. With huge investments made on providing SSTs to the ever growing customer base, it is important to analyze, whether the said investment is yielding the desired result or not. The paper begins with an overview of the ex-

isting literature. The next section discusses the methodology and subsequently we would be presenting the results of the research. The paper will close with conclusion, recommendation and the limitations of the study.

LITERATURE REVIEW

Technology based self services have seen an unprecedented growth around the world and in various service industries. Banking has been in the forefront of this advantage (Bobbitt and Dabholkar, 2001). Self Service Technologies (SSTs) enable consumers to perform services for themselves, quickly and conveniently. The banking industry has three major SSTs namely, Auto Teller Machines (ATM), Telephone Banking and Internet Banking (Meuter, 2000). These SSTs have become significant enough for the banks to position them as elements of competitive advantage and features of differentiation (Devlin, 1995). Some 25 years ago SSTs were viewed as labour saving technologies for both, the customer and the bank; however, now ATMs are used to advertise loans, phone banking CSEs sell mutual funds and internet banking is used to take feedback on latest services offered by the bank. Thus SSTs have become critical to the functioning of a bank and reflect their strategic intent (Lawrence and Karr, 1996). The significance of SSTs can be described through their features as defined by Zeithaml and Bitner in their book: Services Marketing – Integrating Customer Focus across the Firm (2000):

- Active Customer Participation
- Convenience
- Customized Service
- Low Cost
- Wide Distribution
- Price Competition
- Lack of Consistency in customer involvement

- Modification of Consumer Behaviour
- Concern with security

These characteristic features are associated with critical advantages to the banks. Transaction cost of SSTs is estimated to be 1/6th of manual transactions (Kalacota and Freire, 1997). Moreover, since there is greater reliance on technology than on manual processing of transactions, the efficiency is enhanced due to reduction in heterogeneity of the service output (Zeithaml and Bitner, 2000; Lee and Allaway, 2002). Additionally, through SSTs, banks are able to reach out to customers who would otherwise be difficult to access due to the high fixed cost structures in the banking industry, and customers are able to access banks from remote locations, and can be provided services at their doorstep (Riivari, 2005).

SSTs provide advantages not only to the banks but also to customers. Customers can access the banks services from wherever they want and whenever they want (Bitner et al., 2000). Various other advantages have also been pointed, such as: ease of use, convenience, time savings, cost savings, control over service provision, and even entertainment from the use of technology (Curran and Meuter, 2005; Ho and Ko, 2008).

However, SSTs don't come without challenges. There are certain challenges that both banks and customers have to face. Zeithaml and Gilly (1987) point out that for a certain class of customers, dealing with bank employees is a social encounter and they would prefer to deal with people rather than machines. For some customers, technology and insecurity as an outcome of technological dealings gives rise to anxiety and stress (Mick and Fournier, 1998). Because of these drawbacks, it has been observed that on many occasions, customers have to be motivated to use the SSTs, which might translate into costs (Gronroos, 1990).

Even though we may contrast the advantages and disadvantages that SSTs offer, it has been established beyond doubt that SSTs help the banks improve service quality levels and stimulate favourable consumer behaviour (Al-Ashban and Burney 2001; Mols, 1998). This is because superior service quality leads to customer loyalty and thus favourable consumer behaviour (Rust et al., 1995; Zeithaml and Bitner, 2000; Zeithaml et al., 1996).

HYPOTHESES

Based on the literature review presented previously, the following hypotheses are proposed for testing in the study of the three private banks in the geographic boundary of the city of Ahmedabad:

Since our basic premise to conduct the study is to examine whether SSTs have an impact on positive consumer behaviour or not we propose the first hypotheses as:

H1: Consumer of the three banks chosen to be in the purview of the study, are banking with their bank because of the services received through the SSTs.

In order to examine the impact of SSTs on consumer behaviour we need to assess the negative consumer behaviour as an outcome of dissatisfaction from the services of SSTs. Therefore, the second hypotheses that we propose is:

H2: Consumers of the three banks chosen to be in the purview of the study, would change their bank if the service quality of the SSTs deteriorates from the current levels.

RESEARCH OBJECTIVES

The objectives of the research can be delineated as follows:

1. To study preference of the consumers for SSTs (ATM, Telebanking, Netbanking or Mobilebanking) of the three private banks under the purview of the study.

2. To examine the impact of the SSTs in eliciting positive consumer behaviour from the customers.
3. To examine the impact of the SSTs in eliciting negative consumer behaviour from the customers.

METHODOLOGY

To fulfill the above mentioned objectives and test the previously mentioned hypothesis we conducted (during the month of February and March) a study in the city of Ahmedabad.

Sample:

The samples were chosen from the city of Ahmedabad. The sampling technique used was non-random convenient sampling. 50 samples were chosen from each of the three private banks (ICICI Bank, HDFC Bank and Kotak Mahindra Bank) under consideration. The final sample size was of 150 respondents.

Data Collection:

The responses of the respondents were collected through a Schedule, by administering the schedule and taking responses from the respondents near their respective banks. The Schedule had a total of 10 questions, excluding the fields for Name, Age and Occupation.

The data collected is presented in the following tables:

50 respondents from each bank – ICICI Bank, HDFC Bank and Kotak Mahindra Bank.

SSTs being used by the Consumers				
Bank/SST	ATM	Telebanking	Netbanking	Mobile Banking
ICICI Bank	49	17	25	13
HDFC Bank	49	17	19	9
Kotak Bank	50	14	41	28

Table: 1

Preferred SSTs				
Bank/SST	ATM	Telebanking	Netbanking	Mobile Banking
ICICI Bank	26	1	20	3
HDFC Bank	25	8	17	0
Kotak Bank	26	0	22	2

Table: 2

SST that is redundant for the Bank				
Bank/SST	ATM	Telebanking	Netbanking	Mobile Banking
ICICI Bank	0	15	1	12
HDFC Bank	0	28	2	15
Kotak Bank	0	29	0	10

Table: 3

Banking because of SSTs		
Bank/Y or N	Yes	No
ICICI Bank	13	36
HDFC Bank	9	40
Kotak Bank	16	34

Table: 4

Would change the bank if SST Quality deteriorates		
Bank/Y or N	Yes	No
ICICI Bank	18	31
HDFC Bank	33	16
Kotak Bank	35	15

Table: 5

RESULTS**Type of SST used:**

The type of SST which is utilized the most and has the highest preference amongst the four is ATM as shown in Table: 2.

The SST which is least preferred and consumer deem redundant is Telebanking, Table 3.

Consumer Behaviour:

For the question which asked consumers is they were banking with their bank because of the SSTs, the majority of the respondents for all the three banks disagreed as shown in Table 4.

For the question which asked if the consumers would change their bank if the quality of the SSTs deteriorated (Table 5), for two banks – HDFC and Kotak Mahindra majority of the respondents agreed that they would change the bank, whereas the majority of the respondents of ICICI bank disagreed that they would still remain with the bank.

Hypothesis Testing:

Our first hypotheses (H1) has not been verified and thus we cannot conclusively say that the Private Bank Consumers of the three chosen banks from Ahmedabad City are banking with their banks because of the SST services.

Whereas our second hypotheses (H2) which was being tested for consumers propensity to leave the bank in case of deterioration of SST services has been verified for two banks – HDFC and Kotak Mahindra Bank, however, for ICICI bank it could not be verified.

CONCLUSION

Through the above discussion, the empirical study and the above analysis we can conclude that consumers are not banking with their banks primarily for the SST services which they are availing, however, they may change the bank if the quality of the SST services deteriorates.

RECOMMENDATION

The study has brought out conclusively, that SSTs may not be so important for the customer at the time of opening the account with the bank, however, they are significant for the retention strategy of the bank. And since we all appreciate the fact that retaining an existing customer is far more economical than getting a new one, our recommendation to the banks is that they should consider SSTs as a significant part of the service design. Especially ATMs and Netbanking as they are the two most preferred SSTs for the banks under our research consideration in the city of Ahmedabad.

LIMITATIONS

The limitations of this study are:

1. Only three private banks have been taken into the purview of this study – ICICI Bank, HDFC Bank, Kotak Mahindra Bank.
2. The geographic limitation of this study is the city of Ahmedabad.

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