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PERCEPTION OF RURAL CUSTOMERS ON THE FACTOR DETERMINANTS OF CRM PRACTICES OF PUBLIC BANKS: A STUDY WITH REFERENCE TO THENI DISTRICT, TAMILNADU

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ABSTRACT

Majority of rural customers did not have access to the banking service even to-day. Rural customers were, therefore, deprived of most of the modern banking services. Banking inclusion will not be possible without having a focused approach towards rural masses of the country. In the area under study, though the private sector bank branches are catering to the needs of the customers, their reach is limited in branches and customers. The public sector banks with considerable rural branches have been serving these customers, but still they did not fully utilise the services offered by these public banks. In the changing banking scenario of to-day, it has to be investigated as to why majority of rural customers keep off from utilising the services of public banks. The social inclusion can be achieved in banking sector by making its services more access able to the underprivileged people especially rural masses. It is here the perception and opinion of rural customers on the ever-changing service quality of banks play a significant role as its helps to understand the current mood of rural customers. In the present study an attempt has been made to identify the determinants influencing the service quality of banks, mostly offered in the form of CRM practices. It is followed by an analysis which indicated how the rural customers perceive the new determinants of CRM practices of banks. The result on the changes if any on the perception of rural customers may signify a change in the approach of banks operating in the rural areas. Analysis has provided Five factor solution, they are 1. Product and Service Factor 2. Responsiveness Factor 3. Physical Facilities Factor 4. Employees Attitude Factor 5. Promotion Factor. It is elaborated in this paper. The perception changes of rural customers are analysed on the identified factors, using one-way ANOVA.

KEYWORDS

CRM policies, CRM practices, CRM awareness, customer perception.

INTRODUCTION

India's banking sector is growing at a fast pace. It has become one of the most preferred banking destinations in the world. Indian markets provide growth opportunities, which are unlikely to be matched by the mature banking markets around the world. The banking sector is the backbone of any economy. But the rural customers in our country for long were less aware even the new technologies like ATM and other core banking services. Still they are hesitant to approach banks for numerous reasons of which its failure to meet their expectations on several areas, is a most significant reason. This type of study of customer perception especially rural based helps to improve the quality of products and services offered by public banks. In the area under the study, though the private sector bank branches are catering to the needs of the customers, their reach is limited in branches and customers. The public sector banks with considerable rural branches have been serving these customers, but still their services were not fully utilised by them. In the changing banking scenario of to-day, it has to be investigated as to why majority of rural customers keep off from utilising the services of public banks. The social inclusion can be achieved in banking sector by making its services more access able to the underprivileged people especially rural masses. It is here the perception and opinion of rural customers on the ever-changing service quality of bank's play a significant role as its helps to understand the current mood of rural customers. Several studies in the past documented the determinants of CRM practices of banks, which are more or less similar. In the present study also an attempt has been made to identify the determinants influencing the service quality of banks, mostly offered in the form of CRM practices. It is followed by an analysis which indicates how the rural customers perceive the new determinants of CRM practices of banks. The result on the changes if any on the perception of rural customers may signify a change in the approach of banks operating in the rural areas. Analysis has provided factor determinants of CRM practices followed by Five factor solution. They are 1. Product and Service Factor 2. Responsiveness Factor 3. Physical Facilities Factor 4. Employees Attitude Factor 5. Promotion Factor. It is elaborated in this paper. The perception changes of rural customers are analysed on the identified factors, by using one-way ANOVA.

REVIEW OF LITERATURE

(Dr. Rupa Rathee, 2014), Studied the service quality gaps in banks after nationalization of commercial banks. Gap analysis was applied to find the gaps between expected and performed service in private banks to find the difference between male and female perception and expectation. This study provided an insight into which attributes of service quality in private bank were most important in providing satisfaction to customers and areas where significant gaps existed. It concluded that the highest gap was found in the dimension of reliability and empathy and suggested that the banks have to reduce this gap giving individual personal attention to understand customer specific needs. Berker and Nasr (1998), Mulhern (1999), and Jain and Sing (2002) found out that managers expect customer relationships to be enduring, to capture as much of customers as possible for as long time as possible. Ashok and Kumar (2006) stated that banks do offer tangible services but that cannot satisfy the customers, who need intangible services which could be experienced like behaviour and efficiency of staff, speed of transactions and the ambience. The focus of this study is to bring out by what extent the selected bank branches cater to the needs of the customers. A. Abdul Raheem (2005), highlighted the areas in which public sector banks need to improve to survive in the competition posed by the new entrants in the banking sector. He pointed out that the existing organizational structure and policies of public sector banks are ill equipped to meet the new objectives. He emphasized that public sector banks should commit themselves to provide quality service to survive., Chary T. Satya Narayana & Ramesh, R. (2012). Observed that enterprises while investing on CRM solutions, they should keep in mind that the challenge lies in combining people, processes and technology.

STATEMENT OF THE PROBLEM

Rural bank customers are still deprived of majority of banking services in the country. It is argued that the banks are more friendly to industry and corporate than poor. It is proved on several decisions taken by the banks recently. There is a hue and cry one NPAs of corporates and most of the economic policies followed by banks undoubtedly favoured the rich in the country. It is, therefore, high time to study the perception of rural customers in the service of public banks.

The intensity of competition in banking industry is bound to grow in the years to come which in turn could make banking operations more challenging and complex. A paradigm shift is noticeable in the banking industry in India. Such a shift reflects in terms of number of banks, volume of business in banking as well as nature of business operations. Bankers in general have moved a long way from mere financial intermediaries to full-fledged financial institution. Several past research works in the field offered varied set of influencing factors in the field of CRM practices followed by banks. Considering the current banking global scenario, and the changing mood of customers, renewed attempts in identifying the new set of factors-determinants (if any) of CRM practices assume significance and relevance to-day. The present study is a one such attempt in this direction.

OBJECTIVES OF THE STUDY

1. To find the socio demographic profile of rural bank customers.
2. To identify the new set of factor-determinants of CRM practices and the perception of rural customers on identified factor-determinants.
3. To offer suggestions based on the findings of the study.

SCOPE OF THE STUDY

The study area being undertaken in a rural area, an investigation into CRM practices followed by banks would bring to light some revealing facts peculiar to the rural customers. Further, the effectiveness of CRM practices followed by banks in the rural areas can be brought to the force. This helps the bank management to adopt rural –customers friendly policies in the days to come.

METHODOLOGY

It is an empirical study based on both primary and secondary data. Rural bank customers are considered for the study. Customers who are residing in village and town panchayat limits of the district are taken for the survey. Well-structured interview schedule was prepared in vernacular language and information was gathered from 500 respondents who were chosen by following convenient sampling method. As 432 responses found suitable for analysis, they formed the sample size for the study. Data on their socio-demographic features and CRM practice of banks were collected. Opinion of respondents was sought on 20 statements expressing the CRM practices of banks. A statistical tool like Percentage Analysis, Factors Analysis and one-way ANOVA are used for the analysis. SPSS package version of 2017 is made use of for the data processing.

ANALYSIS AND INTERPRETATION

Table-1 exhibits the distribution of socio demographic profile of respondents

TABLE 1: SOCIO DEMOGRAPHIC PROFILE OF RESPONDENTS

S.No	Variable	Particulars	Number	Percentage
1	Age	Upto 40	230	53.2
		Above 40	202	46.8
		Total	432	100
2	Gender	Male	272	63
		Female	160	37
		Total	432	100
3	Education	Illiterate	225	52.1
		Moderately Educated	207	47.9
		Total	432	100
4	Occupation	Agriculture	242	56
		non-Agriculture	190	44
		Total	432	100
5	Family Income (Monthly)	Upto Rs 10,000	151	35
		Above 10,000	281	65
		Total	432	100

Source: Primary data

It is known from **Table-1** that a majority 53.20%, 63%, 52.1%,56%,50.20% respondents belong to age, gender, education, occupation and family income category respectively. The most revealing social background of respondents was that a majority of them were male, illiterate and agriculture based.

TABLE 2: KMO AND BARTLETT'S TEST

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.8444
Bartlett's Test of Sphericity	Approx. Chi-Square 9636.665
	Degrees of freedom 190
	Significance 0.000

Source: Computed data

It is known from **Table-2** the value of KMO is 0.844 which is greater than 0.5 indicating that the sample size is adequate for the analysis. As the p value in Bartlett's Test is 0.000 which is less than significance of 0.005 indicating the appropriateness of using Factor Analysis for the data.

TABLE 3: ROTATED FACTOR MATRIX FOR THE EXTRACTION OF FACTOR- DETERMINANTS OF CRM PRACTICES OF PUBLIC BANKS (FACTOR ANALYSIS)

Factor	Variables	Factor Loading	h2	Percentage Variation Explained	Cumulative Percentage Variation explained	Cronbach's Alpha
F1	Product and Service Factor					
	1. Ease of Availing Loans	0.940	0.935	25.346	25.346	0.953
	2. Ease of Availing Personal Loans	0.928	0.920			
	3. Ease of Availing Crop Loans	0.911	0.910			
	4. Ease of Opening Accounts	0.880	0.811			
	5. Sufficient ATMs Available	0.850	0.855			
6. Quick Service	0.684	0.592				
F2	Responsiveness Factor					
	1. Complaints Attended Immediately	0.879	0.906	18.782	44.129	0.903
	2. Quick disposal of loans	0.831	0.821			
	3. Enquires most welcome	0.801	0.721			
	4. Educating about new products	0.771	0.646			
5. Hassle free service	0.761	0.683				
F3	Physical Facilities Factor					
	1. Premises neat and clean	0.906	0.913	13.791	57.920	0.963
	2. Sufficient sign and notice boards.	0.902	0.958			
3. Sufficient seating facility	0.896	0.949				
F4	Employees Attitude Factor					
	1. Employees are adequate	0.916	0.895	12.781	70.702	0.897
	2. Employees cordial and friendly	0.910	0.864			
3. Helping in times of need	0.859	0.783				
F5	Promotion Factor					
	1. Customer meetings are conducted regularly.	0.909	0.848	12.161	82.863	0.863
	2. Sufficient advertisement for new products	0.881	0.824			
3. Caring much about bank image	0.851	0.739				
Cronbach's Alpha						0.902

It is known from Table-3 that the factor analysis has provided five factors solution for the determinants of CRM practices of public banks, they are 1. Product and service factors (explained 25.346%) 2. Responsiveness factors (explained 18.782%) 3. Physical facilities factors (explained 13.79%) 4. Employees attitude factors (explained 12.78%) 5. Promotion factors (explained 12.16%). The total variance explained is 82.862% and the overall Cronbach's Alpha value is stood as 0.902.

The perception of rural customers on the factor determinants of CRM practices is analysed with the help of one-way ANOVA by framing null hypothesis for all the socio-demographic variables considered for the study. The result is furnished in the following tables.

Null Hypothesis (1) "No significant difference exists among the sub group of respondents based on age in perceiving the factor-, determinants of CRM practices of public banks".

TABLE 4: RESULTS OF ONE-WAY ANOVA BASED ON THE AGE OF THE RESPONDENTS

D21		Sum of Square	Df	Mean Square	F Value	P Value	Significant/Not Significant
F1	Between Groups	246.271	1	246.271	17.016	0.000	Significant
	Within Groups	6223.469	430	14.473			
	Total	6469.741	431				
F2	Between Groups	21.796	1	21.796	2.886	0.900	Not Significant
	Within Groups	3247.701	430	7.553			
	Total	3269.498	431				
F3	Between Groups	164.679	1	164.679	44.682	0.000	Significant
	Within Groups	1584.800	430	3.686			
	Total	1749.479	431				
F4	Between Groups	61.927	1	61.927	25.408	0.000	Significant
	Within Groups	1048.036	430	2.437			
	Total	1109.963	431				
F5	Between Groups	8.598	1	8.598	2.863	0.910	Not Significant
	Within Groups	1291.365	430	3.003			
	Total	1299.963	431				

Source: Computed data

Null Hypothesis (2) "No significant difference exists among the sub-groups of respondents based on gender in perceiving the factor-determinants of CRM practices of public banks".

TABLE 5: RESULTS OF ONE-WAY ANOVA BASED ON THE GENDER OF THE RESPONDENTS

D21		Sum of Square	Df	Mean Square	F Value	p Value	Significant/Not Significant
F1	Between Groups	34.045	1	38.045	2.544	0.111	Not Significant
	Within Groups	6431.696	430	14.957			
	Total	6469.741	431				
F2	Between Groups	4.174	1	4.174	0.550	0.459	Not Significant
	Within Groups	3265.324	430	7.594			
	Total	3269.498	431				
F3	Between Groups	8.505	1	8.505	2.101	0.148	Not Significant
	Within Groups	1740.974	430	4.049			
	Total	1749.479	431				
F4	Between Groups	29.715	1	29.715	11.828	0.001	Significant
	Within Groups	1080.248	430	2.512			
	Total	1109.963	431				
F5	Between Groups	0.229	1	0.229	0.076	0.783	Not Significant
	Within Groups	1299.734	430	3.023			
	Total	1299.963	431				

Source: Computed data

Null Hypothesis (3) "No significant difference exists among the sub-groups of respondents based on education in perceiving the factor-determinants of CRM practices of public banks".

TABLE 6: RESULTS OF ONE-WAY ANOVA BASED ON THE EDUCATION OF THE RESPONDENTS

D21		Sum of Square	Df	Mean Square	F Value	P Value	Significant/Not Significant
F1	Between Groups	98.631	1	98.631	6.657	0.010	Significant
	Within Groups	6371.109	430	14.817			
	Total	6469.741	431				
F2	Between Groups	19.306	1	19.306	2.554	0.111	Not Significant
	Within Groups	3250.192	430	7.559			
	Total	3269.498	431				
F3	Between Groups	0.555	1	0.555	0.137	0.712	Not Significant
	Within Groups	1748.924	430	4.067			
	Total	1749.479	431				
F4	Between Groups	7.377	1	7.377	2.877	0.091	Not Significant
	Within Groups	1102.586	430	2.564			
	Total	1109.963	431				
F5	Between Groups	2.967	1	2.967	0.984	0.322	Not Significant
	Within Groups	1296.996	430	3.016			
	Total	1299.963	431				

Source: Computed data

Null Hypothesis (4) "No significant difference exists among the sub-groups of respondents based on occupation in perceiving the factor-determinants of CRM practices of public banks".

TABLE 7: RESULTS OF ONE-WAY ANOVA BASED ON THE OCCUPATION OF THE RESPONDENTS

D21		Sum of Square	Df	Mean Square	F Value	P Value	Significant/Not Significant
F1	Between Groups	20.891	1	20.891	1.393	0.239	Not Significant
	Within Groups	6448.850	430	14.997			
	Total	6469.741	431				
F2	Between Groups	24.639	1	28.639	3.800	0.520	Not Significant
	Within Groups	3240.859	430	7.537			
	Total	3269.498	431				
F3	Between Groups	21.560	1	21.560	5.365	0.210	Significant
	Within Groups	1727.919	430	4.018			
	Total	1749.479	431				
F4	Between Groups	40.504	1	40.504	16.285	0.000	Significant
	Within Groups	1069.459	430	2.487			
	Total	1109.963	431				
F5	Between Groups	11.180	1	11.180	3.730	0.540	Not Significant
	Within Groups	1288.783	430	2.997			
	Total	1299.963	431				

Source: Computed data

Null Hypothesis (5) "No significant difference exists among the sub-groups of respondents based on family income (Monthly) in perceiving the factor-determinants of CRM practices of public banks".

TABLE 8: RESULTS OF ONE-WAY ANOVA BASED ON THE FAMILY INCOME OF THE RESPONDENTS

D21		Sum of Square	Df	Mean Square	F Value	P Value	Significant/Not Significant
F1	Between Groups	249.700	2	124.850	8.611	0.000	Significant
	Within Groups	6220.041	429	14.499			
	Total	6469.741	431				
F2	Between Groups	103.692	2	51.846	7.026	0.001	Significant
	Within Groups	3165.806	429	7.380			
	Total	3269.498	431				
F3	Between Groups	157.219	2	78.610	21.180	0.000	Significant
	Within Groups	1592.260	429	3.712			
	Total	1749.479	431				
F4	Between Groups	11.924	2	5.647	2.205	0.111	Not Significant
	Within Groups	1098.669	429	2.561			
	Total	1109.963	431				
F5	Between Groups	52.840	2	26.420	9.088	0.000	Significant
	Within Groups	1247.123	429	2.907			
	Total	1299.963	431				

Source: Computed data

The Factor Analysis has provided five factor solution for the determinants of CRM practices of public banks, they are 1. Product and Service Factor (explained 25.346%) 2. Responsiveness Factor (explained 18.782%) 3. Physical facilities factor (explained 13.79%) 4. Employees Attitude factor (explained 12.78%) 5. promotion Factor (explained 12.16%). The total variance explained is 82.862% and the overall Cronbach's Alpha values is stood as 0.902.

Null hypothesis in respect of age (Table 4) is accepted only for factor-2 and Factor 5 (Promotion) as their 'p' values are greater than 0.05. For the remaining factor, the null hypothesis is rejected. In respect of gender (Table-5), the null hypothesis for all the factor except factor-4 (Employees Attitude) is accepted as their 'p' value is greater than 0.05. In respect of education, (Table-6) the null hypothesis for all the factor except factor 1 (Product and Service) is accepted as their 'P' value is greater than 0.05. In respect of occupation (Table 7) the null hypothesis for factor 1 (Product and Service), factor 2 (Responsiveness) and Factor 5 (Promotion) is accepted as their 'p' value is greater than 0.05. For the remaining two factors, the null hypothesis was rejected. In respect of family income (Table 8), the null hypothesis for all the factors except factor 4 (Employees Attitude) is rejected as their 'p' value's are less than 0.05.

It is finally inferred from the result of one-way ANOVA that a majority of respondents based on gender, education and occupation perceive the factor-determinants of CRM practices of banks more or less equally. But the difference in perception was much found among the respondents based on age and family income. On the whole, it was found that there is a mixed response from all the sub-groups of respondents on perceiving the facto-determinants. In other words, it could be observed that there was no unanimous agreeability either among all the respondents or at least any one of their sub-groups on all or any one of the factor determinants of CRM practices of public banks. It is leading to conclude that 'gaps' exist in servicing the rural consumers by banks.

SUGGESTION AND CONCLUSION

Despite the enormous growth of banking sector in the country, it is still to fully reach the rural customers. Recent initiatives of government have brought the rural people considerably to Banks but even in this modern era rural population is highly deprived of most of the banking services. It is also confirmed in the present study. The expectation of rural customers is entirely different from that of ordinary customers. Instead of developing products on a general basis, rural-specific products have to be developed, more branches manned by employees with rural background be opened in rural areas. Face to face interaction with rural customers to be a top priority among the strategies adopted by the banks. Their expectations can be met not by merely adhering to guidelines but by adopting flexibility in serving them.

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