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Customer Satisfaction in Indian Retail Banking: A Grounded Theory Approach

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Abstract

Customer satisfaction is imperative for the long - term success of any organization. More the competition, higher is the necessity to keep the customers satisfied. After liberalization in 1990 and economic reforms and the entry of new service providers in the Indian market, Indian banks – both public sector and private sector are facing enormous competition. In this competitive atmosphere, it becomes essential to understand the factors which might affect customer satisfaction in the Indian retail banking sector. In this study the researchers studied the construct of customer satisfaction with respect to Indian retail banking from a qualitative perspective. We studied the dimensions of customer satisfaction . We applied Grounded Theory Method, a tool for qualitative analysis . We conducted depth interviews and focus groups of Indian retail banking customers. The participants were persons who have availed Indian retail banking services. The analysis included open coding of the data and writing memos, concept generation from the phenomena, index card sorting to identify categories and sub - categories, axial coding to relate the categories and sub - categories, and selective coding to identify the core category. The findings included the concepts generated which would determine the dimensions which might affect customer satisfaction.

Keywords

Customer Satisfaction, Grounded Theory, Concepts, Categories, Sub - categories

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Customer Satisfaction in Indian Retail Banking: A Grounded Theory Approach

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Customer satisfaction is imperative for the long-term success of any organization. More the competition, higher is the necessity to keep the customers satisfied. After liberalization in 1990 and economic reforms and the entry of new service providers in the Indian market, Indian banks – both public sector and private sector are facing enormous competition. In this competitive atmosphere, it becomes essential to understand the factors which might affect customer satisfaction in the Indian retail banking sector. In this study the researchers studied the construct of customer satisfaction with respect to Indian retail banking from a qualitative perspective. We studied the dimensions of customer satisfaction. We applied Grounded Theory Method, a tool for qualitative analysis. We conducted depth interviews and focus groups of Indian retail banking customers. The participants were persons who have availed Indian retail banking services. The analysis included open coding of the data and writing memos, concept generation from the phenomena, index card sorting to identify categories and sub-categories, axial coding to relate the categories and sub-categories, and selective coding to identify the core category. The findings included the concepts generated which would determine the dimensions which might affect customer satisfaction. Keywords: Customer Satisfaction, Grounded Theory, Concepts, Categories, Sub-categories

Introduction

Customer satisfaction is the key to long term success of any organization (Peppers & Rogers, 2005). Keeping the importance of customer satisfaction in mind, banks need to maintain stable and close relationships with their customers. Customer satisfaction levels need to be judged. The application of the knowledge of customer satisfaction is imperative to establishing and maintaining a long-term relationship with customers and long-term competitiveness (Kumar & Reinartz, 2006). Banking is a high involvement industry. Banks recognize the fact that delivery of quality service to customers is essential for success and survival in today's global and competitive banking environment (Wang, Han, & Wen, 2003). Researchers have found that customer satisfaction has a measurable impact on purchase intentions (Carter, 2010), on customer retention (Voss & Voss, 2008) and on a firm's financial performance (Chalmeta, 2006).

Customers' wants, needs, and expectations change quickly. Therefore, what would have delighted and surprised them a short while back might not satisfy them at present (Richards & Jones, 2008). Banks may not be able to provide superior services to the customers unless customer expectations are known (Leverin & Liljander, 2006). Customer expectations can be known through the knowledge of satisfaction levels of customers (Jham & Khan, 2009). This necessitates the measurement of customer satisfaction level. Customer satisfaction cannot be measured unless the factors affecting customer satisfaction are determined. This necessitates an in-depth study about the factors affecting customer satisfaction.

Customer Satisfaction in Indian Retail Banking

The economic growth and development of India has been influenced and accelerated by the expansion of the banking system. The Indian banking industry has shown enormous growth during the past two to three decades. Retail banking is a service industry and delivers its services to the consumer. A satisfied customer is the best person to generate positive word of mouth for a retail bank.

The banking industry in India has undergone a number of major changes in the post-independence era. More recently, liberalization, the opening up of the economy in the 1990s and the government's decision to privatize banks resulted in the banking reforms. Like any other financial services, the banking industry, too, is facing a market that is changing rapidly. New technologies are being introduced and there is always a fear of economic uncertainties. Fierce competition, more demanding customers and the changing climate have presented an unparalleled set of challenges (Lovelock, 2001). This has led the Indian banking industry to experience difficult times. In such a competitive scenario, it is extremely important that banks are able to retain a loyal base of customers. To attain this and to improve their market and profit positions, banks in India have to formulate their strategies and policies towards increasing customer satisfaction levels.

Banking institutions all over the world have recognized the importance of customer satisfaction and of developing and maintaining enduring relationship with their customers as two crucial parameters leading to increased business performance. At the same time, several banking institutions are experiencing increasing level of retail customer dissatisfaction. Research suggests that customer dissatisfaction is still the major reason of bank customers' switch to other banks (Manrai & Manrai, 2007). This dissatisfaction could be because of a variety of reasons (access, services, products, prices, image, personnel skills, treatment credibility, responsiveness, waiting time, location and technology).

The importance of measurement of customer satisfaction lies in the fact that one key to customer retention is customer satisfaction (Seiders, Voss, Grewal, & Godfrey, 2005). A highly satisfied customer generally stays longer, buys more as the company introduces new products and services and upgrades existing products and services, talks favorably to others about the company, pays less attention to competing brands, offers product or service ideas to the company, and costs less to serve than new customers because transactions can become routine (Homburg, Koschate, & Hoyer, 2005). Greater customer satisfaction has also been linked to higher returns and faster company growth (Fornell, Mithas, Morgeson, & Krishnan, 2006). The measurement of customer satisfaction is not possible unless the factors leading to customer satisfaction are determined. For this reason, the factors leading to customer satisfaction need to be found out.

Concept of Customer Satisfaction

Customer satisfaction is one of the important outcomes of marketing activity (Oliver, 1980; Mick & Fournier, 1999; Spreng, Mackenzie, & Olshavsky, 1996; Surprenant & Churchill, 1982). It links processes resulting in purchase and consumption with post-purchase phenomena such as attitude change, repeat purchase, and brand loyalty (Surprenant & Churchill, 1982). This opinion has also been supported by Jamal and Naser (2003) and Mishra (2009).

Substantial research has been done in the field of customer satisfaction. Various researchers have defined customer satisfaction in different ways.

Customer satisfaction is a person's feelings of pleasure or disappointment that result from comparing a product's perceived performance (or outcome) to their expectations. (Oliver, 1980)

Satisfaction is the consumer's response to and evaluation of the perceived discrepancy between prior expectations (or some other norm of performance) and the actual performance of the product as perceived after its consumption. (Tse & Wilton, 1988)

Satisfaction can be broadly characterized as a post-purchase evaluation of product quality given pre-purchase expectations. (Anderson & Sullivan, 1993)

As evident from the above definitions of customer satisfaction, in order to measure satisfaction, it is necessary to measure both expectations at the time of purchase and reactions at some time after purchase. If actual consequences equal or exceed expected consequences, the customer is satisfied, but if actual consequences fall short of expected consequences, the customer is dissatisfied. From the above, satisfaction by their definition seems to be attitude. For that it is necessary to measure the customer expectations and their consequences. It is important to understand the ranges of customer expectations and consequences which need to be assessed.

Literature Review

Different researchers have found the factors which might affect customer satisfaction with respect to retail banking.

Estiri, Hosseini, Yazdani, and Nejad (2011) performed a review of the set of attributes which are capable of being incorporated in the measure of customer satisfaction for Islamic banks. Later, the possibility was posed of grouping these attributes into dimensions of quality, proceeding to value various alternative structures by means of confirmatory factor analysis methodology and testing their reliability and validity. The findings from this study reveal that customer satisfaction in Islamic retail banking depends on two major factors, value proposition quality and service delivery quality.

Singh and Kaur (2011) determined the factors that have an impact on customer satisfaction as regards the working of select Indian universal banks. The study was conducted using the survey method. Data were collected through a well-structured questionnaire from a sample of respondents. The major findings of the study show that customer satisfaction is influenced by seven factors – employee responsiveness, appearance of tangibles, social responsibility, services innovation, positive word-of-mouth, competence, and reliability. The results of multiple regression showed that three variables: social responsibility, positive word-of-mouth, and reliability have major influences on the overall satisfaction of the customer.

Ganguli and Roy (2011) studied the factors affecting customer satisfaction in the Indian retail banking sector. Online structured questionnaire developed to determine the factors for customer satisfaction was distributed among the respondents. The dimensions were identified using an exploratory factor analysis (EFA). Next the reliability and validity of the factors for customer satisfaction were established through confirmatory factor analysis (CFA). The paper identifies four generic dimensions in the technology-based banking services – customer service, technology security and information quality, technology convenience, and technology usage easiness and reliability. It was found that customer service and technology usage easiness and reliability have positive and significant impact on customer satisfaction.

Sadeghi and Hanzaee (2010) validated a measurement model for customer satisfaction evaluation in e-banking service quality based on different service quality models and theories such as technology acceptance model, theory of reasoned action and theory of planned behavior. The paper provides a model of seven factors for customer satisfaction on the following dimensions - convenience, accessibility, accuracy, security, usefulness, bank image, and web site design.

Herington and Weaven (2009) explored the factors affecting customer satisfaction for e-retail banking in Australia. Results are drawn from a self-completed survey of a convenience sample of Australian respondents who regularly use online banking facilities. Factor analysis and regression analysis were used to ascertain factor structure for customer satisfaction. A four-factor solution represented by personal needs of the customer, website organization, user-friendliness of the websites and efficiency were found, with all factors rated as important.

Al-Eisa and Alhemoud (2009) attempted to identify the most salient attributes that influence customer satisfaction with retail banks in Kuwait and to determine the level of the overall satisfaction of the customers of these banks. A multiple-attribute approach proposed by Shin and Elliott (2001) was employed. This approach was applied in the analysis of data collected from a convenient sample of customers of retail banks in Kuwait. The most crucial attributes for predicting customer satisfaction with retail banks in Kuwait were fast service, courtesy and helpfulness of employees and availability of self-banking services.

The predictors of customer satisfaction in the German retail banking sector were studied by Kanning and Bergmann (2009). Field study method was applied to find the factors affecting customer satisfaction. The major factors identified were performance of banks and fulfillment of customer expectations.

The factors affecting customer satisfaction in the Spanish e-banking services were studied by Casaló, Flavián, and Guinalú (2008). Structured questionnaire was used to collect the responses. Structural equation modeling was used to find the factors. The major factor which emerged affecting customer satisfaction in Spanish e-banking services was website usability.

Investigation of the impact of relational benefits on customer satisfaction in Spanish retail banking was conducted by Molina, Martín-Consuegra, and Esteban (2007). Based on a theoretical framework regarding the relationship between relational benefits and customer satisfaction, an empirical study using a sample of customers was conducted, and the theoretical model was tested. Multi-item indicators from prior studies were employed to measure the constructs of interest, and the proposed relationships were tested using structural equations modeling methods. The results showed that confidence benefits have a direct, positive effect on the satisfaction of customers with their bank.

The determinants of online banking customer satisfaction in the Finnish retail banking context was conducted by Pikkarainen, Pikkarainen, Karjaluoto, and Pahlila (2006). A structured questionnaire survey was carried out using convenience sampling. An exploratory factor analysis followed by a confirmatory factor analysis was used to test the validity of the model in an online banking context. The survey results supported three factors – website content, ease of use of the websites, and accuracy.

The factors affecting customer satisfaction in the Malaysian retail banking sector was conducted by Ndubisi and Wah (2005). A field survey of bank customers in Malaysia was conducted using a structured questionnaire. The data were factor-analyzed to determine the key dimensions of customer satisfaction. The results showed that five key dimensions, namely competence, communication, conflict handling, trust, and relationship quality, were the major determinants of customer satisfaction.

The dimensions of customer satisfaction in the Chinese retail banking sector was studied by Zhou (2004). The existing model of SERVPERF was used to determine the factors

contributing to customer satisfaction. The factors found were empathy or responsiveness of the employees, reliability or assurance from the bank, and tangibility of services.

The factors influencing customer satisfaction in the retail banking sector of Pakistan were investigated by Jamal and Naser (2003). The analysis was done based on data collection of a structured questionnaire a survey, which looked into determinants of customer satisfaction in the retail banking sector of Pakistan. Service quality was found to be an important determinant of customer satisfaction.

The factors influencing customer satisfaction in the retail banking sector of Abu Dhabi was also investigated by Jamal and Naser (2002). Structured questionnaire was distributed among the respondents. The analysis of the responses indicated service quality provided by the banks and the customer expectations from the bank were the major determinants of customer satisfaction.

Research has also been conducted by various other researchers to determine the factors affecting customer satisfaction in retail banking. Some of the notable investigations are by Lassar, Manolis, and Winsor (2000), Johnston (1997), Levesque and McDougall (1996) and Moutinho and Brownlie (1989).

Some of the above studies (Al-Eisa & Alhemoud, 2009; Estiri et al., 2011; Molina et al., 2007; Sadeghi & Hanzae, 2010) have applied existing models to find the factors affecting customer satisfaction in retail banking. The existing models of customer satisfaction have been reviewed or validated to determine the factors affecting customer satisfaction. In some other cases (Casalo et al., 2008; Ganguli & Roy, 2011; Jamal & Naser, 2002, 2003; Ndubisi & Wah, 2005; Pikkarainen et al., 2006; Singh & Kaur, 2011), research has been done based on primary data collected through structured questionnaire. Researchers (Herington & Weaven, 2009) have also used convenience sampling to receive responses from the banking customers.

The approach needed for generating factors for a construct like customer satisfaction need to be based on exploratory research and qualitative analysis (Churchill, 1979). The techniques that are typically productive in exploratory research, including literature searches, experience surveys, and insight-stimulating examples, are generally productive here (Selltitz, Wrightsman, & Cook, 1976). The literature should indicate how the variable has been defined previously and how many dimensions or components it has. The experience survey would not be a probability sample but a judgment sample of persons who can offer some ideas and insights into the phenomenon.

Critical incidents and focus groups also need to be analyzed for the generation of factors. A large number of scenarios describing specific situations could be made up and a sample of experienced customers would be asked about the specific behaviors which would create customer satisfaction or dissatisfaction (Flanagan, 1954; Kerlinger, 1973). This indicates that primary research based on the qualitative analysis of critical incidents, focus groups and depth interviews need to be performed to generate the factors for customer satisfaction. So, item generation only through literature review or responses through structured questionnaire would not suffice. None of the previous studies performed to determine the factors leading to customer satisfaction in retail banking have followed the approach of qualitative analysis in finding the factors for customer satisfaction. The phenomenon of customer satisfaction in retail banking, and finding the factors for customer satisfaction in Indian retail banking in particular, have not yet been studied with the application of qualitative analysis. This indicates a research gap in the existing literature regarding the determination of factors for customer satisfaction in Indian retail banking. This leads us to the major objective of the study:

Exploration of the factors affecting customer satisfaction in Indian retail banking with the help of qualitative tools.

Methodology

The methodology would include two primary steps:

1. Specifying the domain of the construct of customer satisfaction.
2. Exploration of the factors contributing to customer satisfaction in Indian retail banking

Specifying the domain of the construct

The researchers needed to specify the domain of the construct, customer satisfaction clearly. It needs to be understood what is included in the definition of customer satisfaction and what is excluded in the definition. The domain of the construct, customer satisfaction follows directly from the definitions of customer satisfaction already mentioned above.

Customer satisfaction by their definition seems to be attitude of the customers. Further, in order to measure customer satisfaction, the researchers found necessary to measure the expectations of the customers before the purchase and actual use of the product and reactions of those customers after the purchase and after the actual use of the product. If actual consequences equal or exceed expected consequences, the customer is satisfied, but if actual consequences fall short of expected consequences, the customer is dissatisfied. So, the domain of the construct of customer satisfaction would include pre-purchase expectations of the customers, perception of the customer about the product or service during the actual use, and the evaluation of the product or service after its use. If the post-purchase evaluation exceeds the pre-purchase expectations, the customer is satisfied. If the post-purchase evaluation falls short of the pre-purchase expectations, the customer is dissatisfied. The researchers also found it necessary to consult the existing literature to conceptualize the construct of customer satisfaction and specifying its domain.

Exploration of the factors contributing to Customer Satisfaction

After the researchers specified the domain of customer satisfaction, they found it necessary to explore the factors which capture the specified domain of customer satisfaction. In this situation, exploratory research becomes helpful. Generation of factors can be done through conducting depth interviews, focus groups, and critical incident methods. Qualitative analysis needs to be done. One of the qualitative tools available for this type of analysis is Grounded Theory.

Grounded Theory

Glaser and Strauss (1967) developed the idea of Grounded Theory (GT) out of an urgent need in the field of social research to discover theories as opposed to merely testing existing theories.

In the particular case, the researchers considered GT as the most suitable approach because it is more suitable to researching problems that do not allow for pre-conceptualized theory (Glaser, 1995). GT is also a suitable approach in generating factors for different constructs (Parry, 2003).

The use of GT approach in this study allows for the development of a conceptual understanding of the factors affecting satisfaction for the retail banking customers of India. The investigation examines the respondent's experiences in an attempt to understand the factors affecting customer satisfaction for Indian retail banking customers. The idea of emergence is one of the strengths of qualitative research and GT (Charmaz, as quoted in Puddephatt, 2006).

GT goes beyond speculations and presumptions to the actual processes and the respondent's reality (Glaser, 1995).

Grounded Theory as an inductive process is guided by specific guidelines as outlined by Corbin and Strauss (1990):

1. Data collection and analysis are interrelated and concurrent processes. Collecting data first, as in other methods of research, violates the core foundation of GT.
2. Concepts are the basic units of analysis. Conceptualization of data rather than description is the central emphasis of GT.
3. Categories must be developed and related. Concepts are grouped together to form categories, and must be of theoretical significance to contribute to the development of categories.
4. Sampling in GT proceeds on theoretical grounds. Sampling is guided by ideas generated from the phenomena under study.
5. Analysis makes use of constant comparisons. The comparison of incidents results in the development of concepts. Comparisons are drawn throughout the research process and as concepts are grouped into categories. The process provides verification as the researcher compares concepts and categories with new data.
6. Patterns and variations in data are accounted for.

Analysis Based on Grounded Theory (GT)

Application of GT principles and procedures consists of use of theoretical memos, open coding, axial coding and selective coding. Both the researchers wrote theoretical memos throughout the process of data analysis.

The first step in theory building is conceptualizing. A concept is a labeled phenomenon. Concepts are the building blocks of theory. Phenomenon may be defined as the central ideas in the data represented as concepts. Phenomenon is an abstract representation of an event, object, or action/interaction that a researcher identifies as being significant in the data. The purpose behind naming phenomenon is to enable researchers to group similar events, happenings, and objects under a common heading or classification. Although events or happenings might be discrete elements, the fact that they share common characteristics or related meanings enables them to be grouped.

The study required responses depending on the personal views on customer satisfaction of the Indian retail banking customers. So, the study did not require any third-party approval. Both the researchers conducted depth interviews (24 in number) and focus groups (four in number) to understand the concept of customer satisfaction in Indian retail banking. The researchers did not ask for the personal details of the respondents (viz. name, age, occupation). Also, the researchers assured the respondents that the interviews and the focus groups would be used solely for research purposes. The researchers did this to ensure the safety, privacy and confidentiality of the respondents. The researchers identified the respondents based on the following criteria:

1. The respondent needed to be an Indian retail banking customer.
2. The researchers selected the respondents in a way so that they were representative of the different segments of the Indian retail banking customers.
3. Once the interview process started, the researchers selected those respondents selected for further interviews that could provide further insights into the concepts and categories which were not fully saturated.

4. The participation of the respondents was voluntary and the researchers selected those respondents who were willing to participate in the study.

The researchers implemented the specific guidelines as outlined by Corbin and Strauss (1990) in the following way:

1. The researchers conducted and analyzed each interview simultaneously. This revealed the dimensional gaps in the data which acted as foundation for conducting and analyzing further interviews.
2. At each and every step of analysis as explained later, the researchers generated concepts based on the analysis of interviews.
3. The researchers identified the categories through index card sorting. They established the linkages among the concepts and the categories and sub-categories through axial coding.
4. The sample of respondents was not random. The researchers selected those respondents who could provide more insights into the concepts already generated.
5. The researchers verified the concepts generated from the analysis of an interview of a particular respondent from the analysis of an interview of another respondent. This process continued till saturation along the dimensional ranges reached.
6. The researchers established patterns and variations in the data through the formation of categories and sub-categories. Similar and related concepts formed a specific sub-category while similar and related sub-categories formed a specific category.

The interviews and the focus groups lasted as long as new concepts were generated. Both the researchers conducted the interviews and focus groups. One researcher conducted the interview and the other recorded the interview. The first researcher (Pratap Chandra Mandal) transcribed the interviews and focus groups. Once there was saturation in the generation of concepts, the researchers stopped the interviews and focus groups. Usually, each of the interview or focus group lasted approximately 15 to 20 minutes. Before each interview and focus group, the researchers explained the construct and the context to the respondents. The researchers recorded the interviews and the focus groups with the help of recording devices. Later, the researchers transcribed them.

Grounded Theory emphasizes the idea of emergence of concepts based on the responses of the respondents. So, standard structure of questionnaire which is usually followed for collecting data in other types of research is not followed in Grounded Theory. In the present context, the questions asked depended on the responses given by the respondents. Nevertheless, some of the sample questions asked to the respondents are mentioned below:

1. Can you describe an incident when you were highly satisfied with the services of any bank?
2. Why did you feel satisfied with the services provided by the bank?
3. Can you describe an incident when you were highly dissatisfied with the services of any bank?
4. Why did you feel dissatisfied with the services provided by the bank?
5. How do you think the bank should have handled the situation?
6. Do you still visit the bank after the incident?
7. How did the bank behave after the incident?

The researchers performed the analysis and collection of data through interviews and focus groups simultaneously. The first researcher (Pratap) performed the majority of the

analysis. Both the researchers were active in the collection of data through interviews and focus groups. This was done because Grounded Theory emphasizes the concept of emergence. From each and every interview and focus group certain concepts emerged which the researchers analyzed before the next interview or focus group was conducted. This allowed for the understanding of the dimensional gaps which needed to be filled in the subsequent interviews and focus groups. This also allowed looking for the concepts which were still not developed. This helped in the approach of conducting the interviews and focus groups by giving cues to the respondents to fill those dimensional gaps which were still vacant. In the beginning, the researchers asked questions based on the perception of the respondent about customer satisfaction in Indian retail banking. As the interviews progressed, the responses provided by the past respondents acted as a guide for the questions to be asked to the future respondents. This process helped in reaching saturation along the dimensional ranges and helped in the generation of more concepts. The researchers stopped the analysis of the interviews and focus groups once they felt that saturation along the dimensional ranges were taking place and no new factors were getting generated from the analysis of fresh interviews and focus groups. The first researcher (Pratap) labeled and categorized the transcriptions.

Trustworthiness of the analysis is one of the major concerns in qualitative research. The researchers ensured trustworthiness in the analysis through Grounded Theory based on the fact that the idea of emergence and saturation of the concepts through the analysis of the interviews is basic to Grounded Theory. Once the gaps along the dimensional ranges starts saturating, the integration of the concepts begin and it takes final shape with the formation of categories and sub-categories though index card sorting.

Below are excerpts from the transcripts of the interviews conducted to understand customer satisfaction in Indian retail banking scenario. The first researcher (Pratap) did primary labeling on the data and from them understood the phenomenon.

The employees of banks should be thorough about the banking operations. Employees should be trained so that their knowledge is up-to-date. Only employees who are effective and efficient should work.

Primary labeling is done based on the objects which the researcher identifies as being significant in the data. The labeled portions have been highlighted.

*The employees of banks should be **thorough about the banking operations**. Employees should be **trained** so that their **knowledge is up-to-date**. Only employees who are **effective and efficient** should work.*

Here, the respondent talks about those characteristics of the employees which might cause customer satisfaction with respect to retail banking. The researcher did open coding on the data to identify the concepts. The codes which the researcher generated from the above labeling were *thoroughness of the employees with banking operations, training of the employees, updated knowledge of the employees, effectiveness of the employees and efficiency of the employees*.

Memos: The researcher coded *thoroughness of the employees with banking operations* because the respondent feels that the employees of a bank should be thorough about the banking operations. Similarly, the researcher coded *training of the employees* and *updated knowledge of the employees* because the respondent feels that the employees need to be trained so that they have updated knowledge. Also, the researcher coded *effectiveness of the employees* and *efficiency of the employees* because the respondent feels that only effective and efficient employees should be allowed to work.

The concepts which the researcher generated from the open coding above are *employee proficiency with banking operations, employee training, updated employee knowledge, employee effectiveness and employee efficiency.*

Another transcript went like this:

The employees should provide proper information to the customers. They should be available to the customers in the banking premises in the banking hours. The employees should have polite behaviour. They need to have a proper understanding of the problems of the customers. They should be proficient in computers. The employees need to be efficient.

Primary labeling is done based on the objects which the researcher identifies as being significant in the data. The labeled portions have been highlighted.

*The employees should **provide proper information** to the customers. They should be **available to the customers** in the banking premises in the banking hours. The employees should have polite **behaviour**. They need to have a **proper understanding of the problems of the customers**. They should be **proficient in computers**. The employees need to be **efficient**.*

Here also the respondent talks about those characteristics of the employees working in banks which might cause customer satisfaction for the respondent. The researcher did open coding on the data to identify the concepts. The researcher generated the codes from the above labeling as *information dissemination of the employees, availability of the employees to the customers, behavior of the employees, understanding of the problems of the customers by the employees, computer proficiency of the employees, and efficiency of the employees.*

Memos: The researcher identified the above codes because the respondent feels that employees of banks should have these characteristics. These are the characteristics which are desired by the respondent in a banking employee. These characteristics of the banking employees might lead to customer satisfaction for the respondent.

The concepts which are generated from the open coding are *employee information dissemination ability, employee availability, employee behavior, understanding ability of the employees, computer proficiency of the employees and employee efficiency.*

The concepts generated from the above open codes pertain to a single category and on further analysis through index card sorting method (discussed later), the researcher named the category as **Employees**.

Another transcript of an interview is shown below:

Basic amenities like drinking water need to be there. There should be proper seating arrangement for the customers. The bank premises need to be calm, quiet and clean. Refreshments should be served to the customers while they are waiting. There might be a private place or room for counting money. Rules and regulations e.g. switching off of mobile phones need to be there inside the bank premises.

Primary labeling is done based on the objects which the researcher identifies as being significant in the data. The labeled portions have been highlighted.

*Basic amenities like **drinking water** need to be there. There should be **proper seating arrangement** for the customers. The bank premises need to be **calm,***

quiet and clean. Refreshments should be served to the customers while they are waiting. There might be a private **place or room for counting money. Rules and regulations** e.g. switching off of mobile phones need to be there inside the bank premises.

Here, the respondent talks about those characteristics of the ambience in the bank premises which might cause customer satisfaction for the respondent. The researcher did open coding on the data to identify the concepts. The researcher generated the codes from the above labeling as *basic amenities inside bank premises, seating arrangement inside bank premises, refreshments served to customers inside bank premises, and rules and regulations inside bank premises.*

Memos: The researcher identified the above codes from the transcript because the respondent feels that bank premises should have these attributes. These are the facilities which are expected by the respondent inside any bank premises. These might cause customer satisfaction for the respondent.

The concepts which the researcher generated from the open coding are *amenities inside bank premises, seating arrangement, refreshments served, and rules and regulations.*

The concepts generated from the above open codes pertain to a single category and on further analysis through index card sorting method (discussed later), the researcher named the category as **Ambience in the bank premises.**

Transcript from another interview is shown below:

There needs to be a helpdesk for the customers. There needs to be a waiting room for the customers. The layout inside the bank needs to be spacious. The operations and the services of the bank should be streamlined viz. the related counters need to be close to each other.

Primary labeling is done based on the objects which the researcher identifies as being significant in the data. The labeled portions have been highlighted.

*There needs to be a **helpdesk for the customers.** There needs to be a **waiting room for the customers.** The **layout** inside the bank needs to be **spacious.** The **operations** and the **services** of the bank should be **streamlined** viz. the related counters need to be close to each other.*

Here, the respondent talks about those characteristics of the ambience in the bank premises which might cause customer satisfaction for the respondent. The researcher did open coding on the data to identify the concepts. The researcher generated the codes from the above labeling as *helpdesk for the customers, waiting place for the customers, spacious layout, and streamlined banking operations.*

Memos: The researcher identified the above codes from the transcript because the respondent feels that a banking environment needs to have these basic facilities and the respondent expects those facilities. These facilities might create customer satisfaction for the respondent.

The researcher generated the concepts from the open coding as *customer helpdesk, customer waiting room, spacious layout, and streamlined banking operations.*

Transcripts from some other interviews are also shown below:

Single window system is good. Multiple services can be received in the same window. The facility of making online demand draft is good. I can get the demand draft in five minutes. The time required for providing any service should be less. There should be proper time management. Queue management should also be there. There should be fast processing for withdrawal and deposit of money. There needs to be modernization of services. Computerized banking services facility is good.

Primary labeling is done based on the objects which the researcher identifies as being significant in the data. The labeled portions have been highlighted.

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In the above transcript, the respondent talks about the services provided by the bank and their characteristics. The researcher did open coding on the data to identify the concepts. The researcher generated the codes from the above labeling as *single window system for multiple services, facilities for online demand drafts, time management for providing services, queue management while providing services, fast processing of services, modernization of services, and computerized banking services.*

Memos: The researcher identified the above codes from the transcript because the respondent feels that the services provided by banks should have the above characteristics. The respondent expects these characteristics in the services. The characteristics might cause customer satisfaction for the respondent.

The concepts which the researcher generated from the open coding are *single point service delivery, online demand draft facilities, time management, queue management, prompt services, modernized services, and computerized banking systems.*

Transcript of an interview for another respondent is shown below:

Prompt service needs to be provided by the banks without wastage of time. There are many information gaps between banks and their customers. The banks should try to bridge these information gaps by providing them with proper information about various products and services and also various other processes. There should be minimum link failures during transactions. Special services need to be provided by the banks for the illiterate customers. Employees should explain the various processes to them in clear and simple language. There needs to be separate counters for the aged customers.

Primary labeling is done based on the objects which the researcher identifies as being significant in the data. The labeled portions have been highlighted.

Prompt service needs to be provided by the banks without wastage of time. There are many information gaps between banks and their customers. The banks should try to bridge these information gaps by providing them with proper information about various products and services and also various other

*processes. There should be **minimum link failures** during transactions. **Special services** need to be provided by the banks for the **illiterate customers**. Employees should explain the various processes to them in clear and simple language. There needs to be **separate counters** for the **aged customers**.*

In the above transcript also the respondent talks about the services provided by the bank and their characteristics. The researcher did open coding on the data to identify the concepts. The researcher generated the codes from the above labeling as *prompt services, information management between bank and customers, maintenance of links while providing services, availability of specialized services, and service-specific management of counters*.

Memos: The researcher identified the above codes from the transcript because the respondent feels that any service provided by banks should consist of these characteristics. The respondent expects these characteristics in the services provided. These characteristics might lead to customer satisfaction for the respondent.

The researcher generated the concepts from the open coding as *prompt services, information management, maintenance of service linkages, availability of specialized services, and management of counters*.

The concepts generated from the above open codes pertain to a single category and on further analysis through index card sorting method (discussed later), the researcher named the category as **Service Delivery**.

Transcript for an interview of a respondent is shown below:

The features which I desire in a savings account are locker facilities, provision of zero balance account, high interest rates, ATM facilities. Errors in cheque bouncing (caused by reasons other than insufficient funds) should be minimum. There should be facilities for online currency conversion while transferring money to foreign accounts. The customer should not have to physically visit specified branches for currency conversions.

Primary labeling is done based on the objects which the researcher identifies as being significant in the data. The labeled portions have been highlighted.

*The features which I desire in a savings account are **locker facilities**, provision of **zero balance account**, **high interest rates**, **ATM facilities**. Errors in cheque bouncing (caused by reasons other than insufficient funds) should be minimum. There should be facilities for **online currency conversion** while transferring money to foreign accounts. The customer should not have to physically visit specified branches for currency conversions.*

In the above transcript the respondent talks about features of the products and services provided by the bank and their characteristics. The researcher did open coding on the data to identify the concepts. The researcher generated the codes from the above labeling as *locker facilities, provision of zero balance account, interest rates, ATM facilities, and online currency conversion*.

Memos: The researcher identified the above codes from the transcript because the respondent feels that the products or services provided by banks should consist of these features. The respondent expects these features in the products and services provided. These features might lead to customer satisfaction for the respondent.

The researcher generated the concepts from the open coding as *locker facilities in savings account, provision of zero balance in savings account, interest rates in savings account, ATM facilities, and online currency conversion.*

The concepts generated from the above open codes pertain to a single category and on further analysis through index card sorting method (discussed later), the researcher named the category as **Core Products/Services.**

In the above way, the researcher created concepts based on open coding and creation of memos for all the interviews and the focus groups. The researcher gathered concepts also from the existing literature. This resulted in around 400 factors. The next step was the segregation of the concepts into various categories and sub-categories. The formulation of categories and sub-categories gives distinct identity to the concepts.

Categories might be defined as concepts that stand for phenomena. Sub-categories are also categories which are defined as concepts that pertain to a category, giving it further clarification and specification.

The researcher applied index card sorting method for the formation of categories and sub-categories from the concepts which have been already developed.

Index Card Sorting for the formation of categories and sub-categories

Index card sorting is a method for determining how users mentally group the concepts into categories and sub-categories. It is useful when the concepts have already been developed. Card sorting can be done with anyone, but ideally it is done with potential or actual users, as they possess better knowledge about the concepts and a clearer idea of how the concepts might be related and what is the top-level, second-level etc. In this case, the researchers consulted banking experts to verify the card sorting done by the users. The researchers took opinions from the experts after the users did the preliminary card sorting.

In this method the researchers requested six to seven users to sort the concepts independently into different categories and sub-categories. After the sorting is done, the researchers found patterns in the sorting. The researchers used six to seven users because more users will provide more data, but once the number of users is more there are diminishing returns.

Card sorting can be of two types – exploratory card sort and confirmatory card sort:

Exploratory card sort is also called an open card sort. It takes a bottom-up approach. It determines the way in which the different concepts group together. Its use is best when the concepts are there and the concepts need to be segregated into different categories and sub-categories.

Confirmatory card sort is also called a closed card sort. It takes a top-down approach. It is applicable when the categories and sub-categories have already been determined and the concepts need to be fitted into those pre-determined categories and sub-categories.

In this case, the researchers followed exploratory card sort separately for each and every interview and focus group conducted as the categories and the sub-categories were not known before and they needed to be identified based on the segregation of the concepts by the users performing the card sorting process.

Exploratory card sorting maintained the following process:

1. Creation of primary groups from the concepts generated from each interview or focus group.

2. Labeling of the primary groups
3. Creation of secondary groups
4. Labeling of the secondary groups
5. Creation of final categories and sub-categories

The researchers applied exploratory card sorting to each interview and focus group for the formation of categories and sub-categories from the concepts generated.

Axial Coding

The researcher (Pratap) did axial coding to relate the different categories and sub-categories which are generated based on exploratory card sorting. Axial coding is the process of relating categories to their sub-categories. The coding is termed “axial” because coding occurs around the axis of a category, linking categories at the level of properties and dimensions.

The process of axial coding as proposed by Corbin and Strauss (1990) involved the following steps:

1. Laying out the properties of a category and their dimensions, a task that begins during axial coding.
2. Identifying the variety of conditions, actions/interactions, and consequences associated with a phenomenon.
3. Relating a category to its sub-categories through statements denoting how they are related to each other.
4. Looking for cues in the data that denote how major categories might relate to each other.

Selective Coding

The researcher (Pratap) did selective coding on the data to find the central category. Selective coding is the process of integrating and refining the theory. The central category (sometimes called the core category) represents the main theme of the research.

The criteria followed for choosing the central category as proposed by Corbin and Strauss (1990) was as follows:

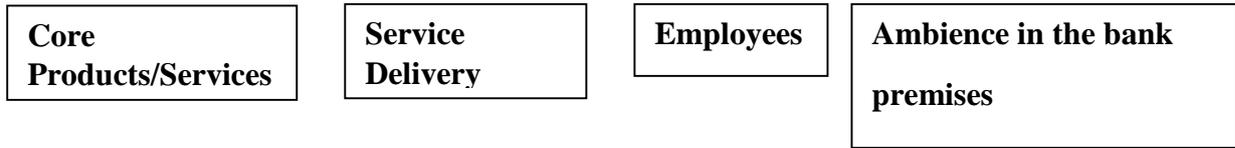
1. The category must be central; that is, all other major categories can be related to it.
2. It must appear frequently in the data. This means that within all or almost all cases, there are indicators pointing to that concept.
3. The explanation that evolves by relating the categories is logical and consistent. There is no forcing of data.
4. The name or phrase used to describe the central category should be sufficiently abstract that it can be used to do research in other substantive areas, leading to the development of a more general theory.

Results and Findings

The researchers have already presented the concepts generated through the analysis based on Grounded Theory in the section on analysis.

The major categories and sub-categories emerged from the exploratory card sorting. They are shown below:

The major categories generated were:



Sub-categories generated under each category are shown below:
(The items in bold indicate the categories)

Core Products/Services

Credit Cards
Loans
Savings Account

Service Delivery

Service Delivery Process
Customer Services
Online Banking
ATM Services

Employees

Ambience in the bank premises

Axial Coding

Axial coding for the different categories and sub-categories is shown below. It shows the connections among the various concepts and among the different categories and sub-categories.

The respondents have talked about the various characteristics of core products and services. Here, core products and services is the category. In one particular case, the sub-categories were fast processing, proper security checks, minimal documentation and interest rates. The above are the sub-categories under core products and services because they are directly related to core products and services and they define core products and services. Fast processing, proper security checks and minimal documentation may be considered as processes and actions or interactions of the respondents with banks. Fast processing will also come under the category, service delivery. So, the two categories, core products/services and service delivery get linked with each other. Better and faster is the processing of services better is the perception about the service delivery. Also, since fast processing is also a property of the category, core products/services, the two categories – core products/services and service delivery, get linked with each other. Better is the fast processing of services better will be the perception about the characteristics of core products/services. The consequence might be higher customer satisfaction for the respondents.

Fast processing, proper security checks and minimal documentation are also related to another category, service delivery. Faster the processing better might be the delivery of services. Proper security checks are also related to delivery of services. It seems that better the security measures inbuilt in the core products and services, better will be the sense of security about the delivery of services in the mind of the respondents and higher will be the faith about the delivery of services provided by the bank in the mind of the respondents. Similar logic applies to the

amount of documentation required for opening accounts. Lesser the documentation better is the perception about the delivery of services in the mind of the respondents. The dimensional range of processing of services varies from fast to slow. The dimensional range of security checks varies from highly secured to unsecure and the dimensional range of documentation varies from minimum to maximum. The dimensional range of delivery of services will vary from poor to best. All the above sub-categories will dimensionally cut service delivery. Here the consequence is better customer satisfaction for the respondents.

The general working conditions and the delivery of services in banks have also been talked about. Delivery of services may be regarded as a process and also an action or interaction of the respondents with banks. In one particular case, the respondent talks about the delivery process in details with respect to waiting line and waiting time for any customer. The dimensional ranges of waiting line and waiting time will vary from shorter to longer. Shorter the waiting line and the waiting time better will be the perception about the delivery of services in the mind of the respondent. Fast delivery of services has also been talked about. The management of the service delivery also needs to be considered. Proper management of standard forms supports the argument. Consequences of the above might be higher customer satisfaction for the respondents. So, customer satisfaction and delivery of services intersect each other dimensionally. Better the delivery of services, higher is expected to be the customer satisfaction for the respondents.

The employees working in banks have also been talked about. Clear communication, attitude, outlook and the behaviour of the employees are the properties of the category, employees. They are expected to affect the delivery of services. So, they might be considered as causal conditions for delivery of services. Here, the two categories – delivery of services and employees get linked with each other. Consequence might be higher customer satisfaction for the respondents.

General ambience in the bank premises is another category. Basic amenities like air-conditioners, drinking water facilities and proper seating arrangement for customers are the properties of the category, ambience in the bank premises. They might lead to better customer satisfaction for the respondent. Ambience in the bank premises might affect the perception in the mind of the respondents about the service delivery provided by banks. The dimensional range of service delivery might vary from excellent to worst whereas the dimensional range of ambience in the bank premises might vary from excellent to poor. The two categories, service delivery and ambience in the bank premises might intersect each other dimensionally if the customer feels that's the service delivery is poor due to the ambience in the bank premises and vice-versa.

Online banking services and ATM services are sub-categories under the category, service delivery. Online banking and ATM services are processes here. Emergency customer services inside ATMs have also been talked about by respondents. So here, ATM services and customer services get linked with each other. Both will be positively related to each other along their respective dimensional ranges. The consequence might be higher customer satisfaction for the respondents.

Selective Coding

The analysis of the categories and sub-categories based on axial coding shows that the category **Service Delivery** links with all the other categories along the dimensional ranges. Also, the researchers found from the interviews and focus groups that service delivery is central to the satisfaction of the Indian retail banking customers. So the researchers selected the category, Service Delivery as the central category.

Based on the above process, the researchers developed concepts from the transcripts of the interviews and focus groups. The researchers then segregated the concepts into categories and sub-categories based on exploratory card sorting. The researcher (Pratap) performed axial coding to relate the categories and sub-categories. Finally, the researcher (Pratap) applied selective coding to determine the central or core category. The concepts generated represent the factors affecting customer satisfaction in Indian retail banking.

Limitations of the Study and Further Research

The more diverse the profiles of the respondents more will be the insights into the construct of customer satisfaction for the Indian retail banking sector. While conducting the interviews and focus groups, the researchers took care so that the respondents included a wide range of segments of Indian retail banking customers. But the researchers could not emphasize with certainty whether all the different segments of Indian retail banking customers could be included. The researchers stopped conducting the interviews and focus groups when saturation along the dimensional ranges of the properties for different categories and sub-categories were reached and no new information was getting generated from the data. If the profiles of the respondents were more diverse, the researcher might have received more insights into customer satisfaction for Indian retail banking sector from the interviews and the focus groups. The researchers might have generated more factors leading to customer satisfaction.

Researchers might undertake similar approach in future to understand customer satisfaction in retail banking under different situational contexts viz. customer satisfaction in the case of service failure and also post-service recovery customer satisfaction. This will enable the banks to handle the delivery of their different services better.

Conclusions

Customer satisfaction is one of the major parameters for the service providers in the Indian retail banking sector. Indian retail banks would be able to face the competition better if the requirements and the expectations of the customers are known. This necessitates the understanding of the factors contributing to customer satisfaction. Although existing studies have tried to understand the factors, the determination of the factors has been done based on existing models of customer satisfaction. This required an exploratory study to find the factors contributing to customer satisfaction in retail banking. From the existing literature, none of the previous researchers seem to have done it for the retail banking sector. The paper tried to address this research gap. In this paper the authors have made an attempt to understand the construct of customer satisfaction in Indian retail banking and to explore the factors which might affect customer satisfaction. The qualitative approach adopted based on Grounded Theory Method has enabled to understand the concept of customer satisfaction starting from the basic principles. In our view, this study is the first attempt to understand the construct of customer satisfaction and the factors affecting customer satisfaction in the Indian retail banking through a qualitative approach. It is expected that the study would help to understand customer satisfaction in Indian retail banking better.

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