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## **Banking Channel Adoption of Indian Consumers**

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### **Abstract**

Liberalization, privatization, globalization, technical advances and deregulation hence put tremendous pressure on today's entities to be better, faster and more competitive (**Dessler, 2000**) with more emphasis on fulfilling customer expectations. The superior performance of the world's largest and reputed organizations like Microsoft, General Motors, Pepsi, Coca cola, P&G, and GE etc. is largely not only due to the quality products/services they offer to their customers but also the way and channels through which they offer. Understandably, in today's competitive business environment, seeking to deliver superior customer satisfaction appears to have become the most viable operating strategy for many organizations, (**Chaster, 1993**) especially in the banking sector. In order to retain customers and stay competitive in today's environment, organizations in the service sector like banks are required to give topmost priority to customer satisfaction. Banking as a catalyst and integral part of modern trade & commerce plays a prominent role in the economic development of a country. The Modern banking has expanded its wings into various other areas like insurance, broking, advisory services, merchant banking, factoring and similar other legitimate financial activities with the primary motive of providing a customer with what he wants, when he wants and where he wants. With the introduction of new technology based channels, retail banking has undergone rapid changes and it's interesting to note how people have adapted to different ways of gratifying their banking needs. This study is an honest endeavor which uses psychographics to study the banking channel adaptation and the trends in the retail banking scenario in Orissa, India.

**Keywords:** Privatisation, Customer Satisfaction, Psychographic, Banking Channel

### **1. Introduction**

The tremendous boom in the financial services sector, which has rocked the world since the last twenty years or so has influenced the Indian Economy too. The deregulation in this sector has reduced structural barriers to competition in domestic markets by abolishing interest rate ceilings on deposits and lending by financial intermediaries. Markets are now open to foreign competition. Advanced information technology has resulted in low cost, fast communication and electronic

fund transfers. This has resulted in the integration of International Markets. Due to increase in awareness and literacy rate, the customer of today has become more aware of the risks, costs and returns associated with various financial services. Due to these changes, banks one of the pioneers and leading financial institutions, had to face the pressure of intense competition both from their counterparts and several other upcoming privately owned financial institutions.

Technological advances has witnessed the application of technology in increasing the number of banking channels namely ATM, Internet Banking, Tele Banking and branch banking. In retail banking scenario, it is also implicit that many banks are competing for the same customer segment and the combined resources being spent in terms of channel development and other efforts may exceed the profitability of the segment targeted at, by the banks put together. It has been observed that one of the challenges being faced by retail banking sectors have been in the usage of proper segmentation techniques based on the customer psychographics with respect to the banking channels.

Inspite of introduction of internet banking why a customer would still visit the nearest branch for his banking needs? The answers to these questions would result in understanding the mindset and lifestyle of banking consumers which would help the bank to effectively target the consumers based on their channel preference, strengthen the weak aspects of channels in demand and augment the service provided by the channels thereby retaining the customer and ultimately enhancement of profits. Customer segmentation takes place at demographic level and at psychographic level. Psychographics in essence tries to study and profile people based on their attitudes, Interests, lifestyles and values. In India psychographic profiling of consumers is still in its nascent stage. Many corporate are conducting such studies, but most of results are not available for the external community. Furthermore, the psychographic variables of consumers are always dynamic and it becomes even more imperative for a continuous longitudinal study to keep track of changes and incorporate them in the mantra of marketing. To make it more challenging the entry of multinational banks that are armed with techniques to profile the customers based on psychographic attitudes are posing a tough competition for the Indian banks. Some of the advertisements from a large Nationalized public sector act more or less like reminders to customers about their large and widespread networks, many products in their portfolio that are clearly a pure quantitative translation of banks strength rather than the real competitive advantage that can be derived out of strategic marketing techniques based on effective segmentation. Hence it is imperative that psychographic study be conducted on banking customers in India for strategic marketing objective.

**2. Literature Review of Psychographic analytics**

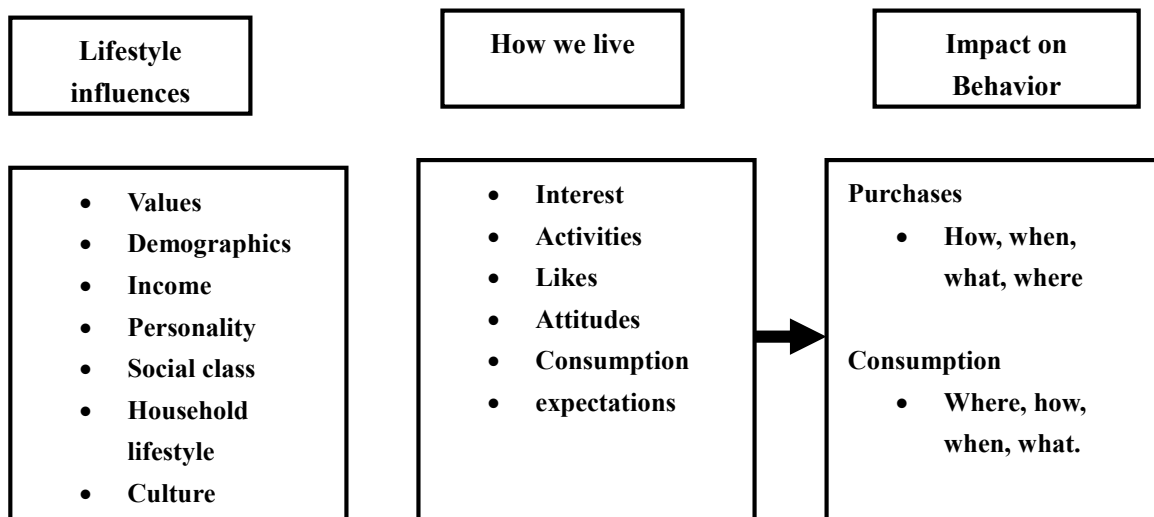
Referring a classical definition by Emanuel Demby (1974) who has coined the term “Psychographics”. Demby has provided a three level comprehensive definition of psychographics.

1. Generally, psychographics may be viewed as the analytical application of behavioral and social sciences to marketing research.

2. In particular, psychographics is a quantitative format that is indicated when demographic, socio-economic and user/non-user analysis is not enough to narrate and forecast consumer behavior.

3. Most significantly, psychographics seeks to describe the human characteristics of consumers that may have bearing on their response to products, packaging, advertising and public relations efforts. Such variables may range a spectrum from self –concept and lifestyle to attitudes, interests and opinions, as well as perceptions of products as well-self concept and personality traits are used interchangeably. People’s activities, interests, opinions and attitudes, vary approximately as do their related values and this pattern fits the value-attitude-behavior hierarchy hypothesized by Homer and Kahle (1998). The above illustrated in the

**Figure.1.**



Post literature study confirms most of these studies have been conducted in countries like America, Germany, UK, Japan, China, Singapore, New Zealand etc. The Literature Review for this research study has been segmented under two clusters. The first cluster being studies conducted based on general buying behavior. The second cluster outlines the studies done in channel specific psychographics.

**Cluster 1. Psychographic studies based on their general buying behavior**

*Tao Sun et al.* (2004) compares US, UK, Chinese and Japanese consumers based on their generic buying behavior which placed more emphasis on psychographic and lifestyle variables like consumption of brands, travel and attitudes like financial optimism, satisfaction levels. *Rob Lawson et al.* (2003) have conducted research on consumers based on their preference of payment

methods and profiled them in terms of membership of wider lifestyle groups. *Sarah Todd et al.* (1998) have studied New Zealand consumers that again segments consumers based on general psychographic variables and do not deal with any specific industry in particular. *Jackie Tam et al.* (1998) have segmented the Chinese female consumers based on general psychographic variables.

### **Cluster 2: These studies have investigated the banking channels**

*Wendy Wan* (2005) have studied the customers' adoption of banking channels in Hong Kong. It covers four major banking channels namely ATM, Branch Banking, Telephone Banking and Internet Banking. It segments customers based on demographic variables and psychological beliefs about the positive attributes processed by the channels. The psychological factors are Ease of use, Transaction security, transaction accuracy, speediness, convenience, time utility, provision of different personal services, social desirability, usefulness, economic benefits and user involvement. The organization related factors are image, size, longevity and range of channel provision. But this paper has not been able to test ex post facto that these are the relevant factors. It is only a proposed conceptual model. *Mark Durkin* (2004) uses decision-making styles in the study of Internet banking customers. He has considered the factors like Face to face oriented, information searching oriented, convenience seeking oriented, creativity oriented, brand oriented, technology oriented and speed of decision oriented and has used cluster analysis to discover customer groups based on their decision making styles namely Decisive, Flexible, Hierarchical, Integrative, and systemic. *Serkan et al.* (2004) in their research on adoption of Internet banking among sophisticated consumer segments in an advanced developing country have focused on segmenting the academicians as users and non users based on demographic, attitudinal and behavioral characteristics.

*Jane Kolodinsky et al.* (2004) have studied the adoption of electronic banking by US consumers. The customers have been profiled based on E banking characteristics like trialability, relative advantage, complexity/simplicity, compatibility, observability, safety, risk and involvement. *Walfried Lassar et al.* (2004) have studied the relationship between consumer innovativeness, personal characteristics and online banking adoption. *Simon Ho et al.* (1994) have studied the customers risk perceptions of electronic payment system. They have classified risk as physical risk, performance risk, psychological risk, financial risk and time loss risk.

### **3. Research Gap**

There has been no comprehensive psychographic based study that encompasses the bank selection criteria, channel selection criteria and product selection criteria together even in countries other than India. In India there are no studies encompassing the above mentioned criteria. India is witnessing rapid changes in technology, lifestyle of consumers, thought process of consumers, savings power etc that would make this study a worthwhile exercise to conduct.

This part of the research study is an attempt to understand the psychographic factors that are responsible for the youth for choose a particular banking channel.

#### **4. Research Scope and Objectives**

The study has been confined to 4 regions of Orissa namely Bhubaneswar, Cuttack, Sambalpur and Rourkela.

Research objectives:

1. To find out the Psychographic attributes that would play a role in the banking channel selection behavior of a customer.

#### **5. Research Methodology**

##### **Type of Research and sampling**

The research is Empirical and Exploratory in nature. Since the research is exploratory in nature the appropriate research strategy has been research survey. The respondents interviewed are between 25 to 45 years of age. The sampling size and the demographics for each region are given in Table 1. Stratified random sampling technique was used to sample the population.

##### **Region wise sampling demographics**

###### **Bhubaneswar.**

Table.1.1.1.a.

<b>Age wise distribution</b>	
<b>Age group</b>	<b>frequency</b>
25-27	20
27-31	28
31-35	48
35-39	48
39-41	38
41-45	67
<b>Total</b>	<b>249</b>

Table.1.1.1.b.

<b>Salary wise distribution (k=000)</b>	
<b>Salary Range</b>	<b>Frequency</b>
50k-100k	56
100k-200k	34
200k-300k	19
300k-400k	10
400k-500k	8
500k-600k	6
600k-700k	6
700k-800k	6
800k-900k	8
1000k-1500k	6
Above 1500k	10

Table.1.1.1.c

<b>Gender Distribution</b>	
<b>Gender</b>	<b>Frequency</b>
Male	173
Female	76
<b>Total</b>	<b>249</b>

**Region wise sampling demographics  
Cuttack.**

Table.1.1.2.a.

<b>Age wise distribution</b>	
<b>Age group</b>	<b>frequency</b>
25-28	10
27-32	23
31-36	25
35-40	12
39-42	10
41-46	16

Table.1.1.2.b.

<b>Salary wise distribution (k=000)</b>	
<b>Salary Range</b>	<b>Frequency</b>
0	17
50k-100k	40
100k-200k	26
200k-300k	11
300k-400k	1
400k-500k	1

<b>Gender Distribution</b>	
<b>Gender</b>	<b>Frequency</b>
Male	66
Female	30
<b>Total</b>	<b>96</b>

**Region wise sampling demographics**

**Rourkela.**

Table.1.1.3.a.

Age wise distribution	
Age group	frequency
27-33	28
31-37	21
35-41	09
39-43	17
41-47	10

Table.1.1.3.b.

Salary wise distribution (k=000)	
Salary Range	Frequency
50k-100k	30
100k-200k	18
200k-300k	03
300k-400k	03
400k-500k	03
600k-700k	01

Gender Distribution	
Gender	Frequency
Male	61
Female	24
<b>Total</b>	<b>85</b>

**Region wise sampling demographics**

**Sambalpur.**

Table.1.1.1.a.

Age wise distribution	
Age group	frequency
25-29	01
27-34	25
31-38	35
35-42	21
39-44	15
41-48	10

Table.1.1.1.b.

Salary wise distribution (k=000)	
Salary Range	Frequency
50k-100k	65
100k-200k	28
200k-300k	06
300k-400k	03
400k-500k	01
NA	04
<b>Total</b>	<b>107</b>

Table.1.1.1.c

<b>Gender Distribution</b>	
<b>Gender</b>	<b>Frequency</b>
Male	75
Female	32
<b>Total</b>	<b>107</b>

### **5. The Survey Instrument**

The survey instrument is a questionnaire that tests for the above mentioned variables. The Questionnaire also included demographic specific questions and lifestyle questions that could in some way could be related to the banking needs. It contains a total number of 31 questions. The respondent could be a customer of any bank and he/she was subjected to a personal interview using the questionnaire. The content validity of the questionnaire was established by discussions with expert practitioners in banking and researchers.

### **Administration of the instrument**

Prior to the actual study, the survey instrument being questionnaire was subjected to a pilot study involving a sample size of 44. Since the questionnaire had 31 items to be answered, the respondents were informed that it would take around 15 minutes for the full personal interview to be conducted and only those who could spare at least 15 minutes and in the age group of 25 to 35 years were interviewed. By this we could keep the rejection rate as low as 3 percent the survey could be completed in three months.

### **6. Data Analysis**

To check the reliability of the questionnaire items, reliability analysis was conducted for the scales and the full questionnaire Cronbach's alpha is .79. The questionnaire is reliable.

**Univariate analysis** like preference for the banking channel was conducted separately for the respective geographic regions and the reasons attributed were analyzed.

### **Exploratory Factor Analysis**

The aim of the study is to discover the underlying factor that could explain the channel selection behavior. Hence Exploratory Factor Analysis was conducted on Channel adoption criteria and the results are produced in the table below. Principal component analysis (PCA) was used as the method of extraction. 6 Factors with Eigen values greater than 1 were recorded. The cumulative variance explained by the seven factors is 68.52 percent which is assumed to be good enough to explain the bank selection behavior of the customers. The 6 factors based on the descending order of percentage variance and their variable components could be named as: Sure branch bankers, Internet bankers, externally stimulated Tele convenience seekers, innovation seekers, ATM control seekers, ATM convenience seekers.



**Rourkela Summary Results**

Table 2 provides the rotated component matrix.

	1	2	3	4	5	6
Q21	-2.190E-02	.139	8.755E-02	-.156	1.023E-03	.837
Q22	-9.737E-02	-.208	.108	.180	6.629E-02	.783
Q23	-.155	.113	.290	.554	-3.910E-02	.783
Q24	.328	-8.014E-02	.314	.540	-.466	.132
Q25	-7.1999E-02	-6.177E-02	.887	7.651E-02	-9.598E-02	-2.818E-02
Q26	-.102	1.396E-03	.784	5.372E-02	5.191E-02	.268
Q27	-5.067E-02	.216	-.285	.216	-.135	-7.225E-02

**Bhbaneswar Summary Results**

Table 3 provides the rotated component matrix.

	1	2	3	4	5	6
Q21	.857	.164	3.897E-02	1.572E-02	5.145E-02	3.630E-02
Q22	-.859	1.576E-02	-.101	.118	2.574E-02	-1.726E-02
Q23	.308	.717	-.174	.182	3.699E-02	.106
Q24	.229	.727	-.104	5.856E-02	.136	-3.042E-02
Q25	.515	.571	-.300	8.721E-02	.106	-4.113E-02
Q26	.757	.303	-.174	2830E-02	3.189E-02	-3.733E-02
Q27	7.187E-03	5.490E-03	.258	-1.485E-02	-3.722E-02	.675

**Sambalpur Summary Results**

Table 4 provides the rotated component matrix.

	1	2	3	4	5	6
Q21	-5.261e-02	-6.032e-02	.678	.225	-.270	-.169
Q22	-.184	-7.096E-02	.721	3.845E-02	.293	3.753E-02
Q23	-.124	.105	.315	.671	-8.115E-02	-.223
Q24	.266	-.317	-6.684E-02	.706	1.842E-02	.243
Q25	-.122	2.158E-02	.243	.678	-.245	-.161
Q26	-.198	7.691E-03	.726	.358	-6.946E-02	-5.399E-02
Q27	.211	.311	-1.746E-02	-6.050E-02	.209	.678

Sambalpur Summary Results

Table 4 rovides the rotated component matrix.

	1	2	3	4	5	6
Q21	-5.261e-02	-6.032e-02	.678	.225	-.270	-.169
Q22	-.184	-7.096E-02	.721	3.845E-02	.293	3.753E-02
Q23	-.124	.105	.315	.671	-8.115E-02	-.223
Q24	.266	-.317	-6.684E-02	.706	1.842E-02	.243
Q25	-.122	2.158E-02	.243	.678	-.245	-.161
Q26	-.198	7.691E-03	.726	.358	-6.946E-02	-5.399E-02
Q27	.211	.311	-1.746E-02	-6.050E-02	.209	.678

Results for age group between 25 and 35 years

Table.5 gives the frequency distribution of sample that has ranked internet banking as the most opted channel.

Rank of Internet Banking	Frequency	Percent
0	16	16.7
1	09	9.4
2	16	16.7
3	45	46.9
4	10	10.4
<b>Total</b>	<b>96</b>	<b>100.0</b>

Internet banking has not been perceived as a channel with safety and hence it is not as popular as the other channels.

Table.6

Rank of ATM Banking	frequency	percent
0	1	1.0
1	52	54.2
2	36	37.5
3	06	6.3
4	01	1.0
<b>Total</b>	<b>96</b>	<b>100.0</b>

Convenience and channel financial security are the factors that make consumers choose ATM as their most preferred banking channel.

Table. 7

Rank of Phone banking	frequency	percent
0	24	25.0
1	1	1.0
2	12	12.5
3	12	12.5
4	47	49.0
<b>Total</b>	<b>96</b>	<b>100.0</b>

Tele banking has been perceived as channel with less channel information security and inconvenience and hence its unpopularity.

Table. 8

Rank of brick & mortar banking	frequency	percent
0	03	3.1
1	39	40.6
2	35	36.5
3	11	11.5
4	08	08.3
<b>Total</b>	<b>96</b>	<b>100.0</b>

The reasons for preferring branch banking have been attributed to convenience, personnel comfort and channel financial security.

## 7. Conclusion

According to the results of this study, across the specified regions in the State of Orissa, channel convenience, channel control and channel security plays an important role in the selection of channels. Some regions still see people who are emotionally attached to branch banking and are not ready for a change in mindset. Across all the four districts, telebanking and online banking was not popular since it was not perceived as a safe and convenient channel.

## 8. Scope for further research

The results provide understanding of the underlying factors that are important for customers to choose a bank in their respective geographic regions. With the help of these results the respective public sector banks operating in the regions can modify their service offerings based on customer's expectations. Some of criteria are common to all the regions but their percentage variance is different. This indicates the order of preference of criteria for choosing a channel based on which the banks can build or further strengthen their offerings. We would like further to profile the banking customers based on the demographic and psychographic criteria. In fact a good longitudinal study would be extremely useful for banks to understand their ever-changing needs of their customers both in terms of psychographic attributes and their lifestyle and this analysis

would certainly help them in targeting their customers with market oriented service and product offerings.

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