

# **Service Quality in the Retail Banking Sector: A Study of India vs. China**

Ravi Kant Sharma\*

*The growth of retail lending, especially, in emerging economies, is attributable to the rapid advances in information technology, the evolving macroeconomic environment, financial market reform, and several micro level demand and supply side factors. As the emergence of a customer's middle class in India and China need better service quality in the "customer centric era". Due to this, Service qualities have been important for primary competitive tool for banks to achieve success in the market place with commonly undifferentiated services. Overall studies shows that, India have much better service quality rendering to their customers as compare to Chinese retail banks.*

**Keywords:** Cross-culture, Service Quality, Retail banking, India & China

## **1. Introduction**

The banking industry at the global level is rapidly changing. The banking organizations are continuously working in improving service quality to enhance customer satisfaction that leads to higher profitability. The service quality has an impact on customer defection and retention, and improvement in service quality enhances customer loyalty, moreover it also gives opportunity to cross sell and enhances corporate image (Arasli *et al.*, 2005a; Baumann *et al.*, 2007; Cronin *et al.*, 2000; Ehigie, 2006; Jun and Cai, 2001; Nguyen and Leblanc, 1998; Wang *et al.*, 2003). India and china are two emerging economies which comprise 40% of the world population needed better services quality. India and China are two emerging economies which comprise 40% of the world's population. After the financial meltdown, banking institutions again trying to gain the confidence of customers. Therefore, banks have to formulate sustainable service strategies not only to provide better service deliveries and improve corporate image as well as profitability. Yet, there are very few cross-cultural empirical studies have been done on western parts but in Asia cross-cultural gap exists specifically, in India and China context. In this regard, following objectives have been formulated:-

1. *To identify the growth potential in retail banking segment in both the economies.*
2. *To compare the service quality in retail banking segment in both the economies*

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## 2. Review of Literatures

### 2.1 Service Quality Assessment

Defining and measuring quality of service in early efforts largely emanated from the cargo area, though a solid foundation for research in this area under the Parasuraman Zeithaml, and Berry (1985) was laid down in the mid eighties. They were among the earliest researchers emphatically points out that in the current concept of quality goods to services are increased. Service quality refers to consumer judgment about a service provider's overall excellence (Parasuraman *et al.*,1988). They were among the earliest researchers emphatically points out that in the current concept of quality goods to services are increased. Service quality refers to consumer judgment about a service provider's overall excellence (Parasuraman *et al.*,1988). This judgment is the result of the difference between customer expectations and his perception of the actual performance of the service (Parasuraman *et al.*, 1988). Numerous models exist that measure service quality, including the well-known SERVQUAL instrument (Parasuraman *et al.*, 1988; Ladhari, 2009a) based on the assumption that perceived service quality derives from the consumer's comparison of expected service and actual service performance (Gronroos, 1984; Parasuraman *et al.*, 1988). SERVQUAL measures five dimensions:

- (1) "Tangible elements" (appearance of equipment, physical facilities, and personnel);
- (2) "Reliability" (ability to perform the promised service accurately and dependably);
- (3) "Responsiveness" (willingness to help customers and provide prompt service);
- (4) "Assurance" (courteous and knowledgeable employees who can inspire confidence and trust); and
- (5) "Empathy" (personalized attention and care).

#### 2.1.1 Perceived Service Quality: Cross-Cultural Studies

Several studies examine the impact of culture on consumer expectations, consumer reactions to service experience, and subsequent consumer behaviors (e.g. Furrer *et al.*, 2000; Herbig and Genestre, 1996; Malhotra *et al.*, 2005; Voss *et al.*, 2004; Winsted, 1997). For example, Furrer *et al.* (2000) report that the importance of the five SERVQUAL dimensions is correlated with the Hofstede dimensions (power distance, individualism, masculinity, uncertainty avoidance, and long-term orientation). Zairi(2000) emphasized that customer satisfaction had greatly affected business, its corporate image, in this regard a study was conducted in US in which findings suggested that organization increase their (ROA) and (ROE). Zhang et al (2008) found in empirical studies and identify consistent result showing that service users from different countries and cultural backgrounds record different expectations, react differently to service encounters, and show dissimilar behavioural intentions.

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(Lews, 1991; Malhotra et al 2005), investigate consumer expectations and perception of banks in UK and US, reporting a number of similarities and difficulties. Malhotra et al 2005) states that “due to cultural and environmental difference, consumers of service in different countries may have different perceptions of what service quality is”. Glaveli et al. (2006) compare bank customers from five Balkan countries (Greece, Bulgaria, Serbia, Albania, and FYRoM), findings that Greeks perceive higher level of service quality. Karen Kueh, Boo Ho Voon, (2007) finds in their study that Service quality expectations are positively related to uncertainty avoidance and long-term orientation but negatively related to power distance. By Lee, Jungki, (2007) findings in their studies that Indian consumers attach higher importance to tangible attributes, whereas Canadian consumers find service reliability more important.

### 3. Methodology

*information is in the form of numbers that can be quantified and summarized, (1) the mathematical process is the norm for analysing the numeric data and (2) the final result is expressed in statistical terminologies (Charles, 1995). In this regard, we have complied reliable and trusted secondary data like World Retail Bank Report 2008/2009, “Earnst & Young” Global Consumer banking Survey 2011, and article from the journals have been taken and the information quantified in light of defined objectives. We have taken the Gronroos’s service quality factors<sup>(2007)</sup> emphasizes that the following “seven criteria of evaluating service quality:*

(1) Professionalism & Skills (2) Attitude and Behavior (3) Accessibility & Flexibility (4) Realibility and Trustworthiness (5) Service Recovery (6) Servicecape (7) Reputation and Credibility.

There are three sections:

**3.1 Section (A)** includes Introduction of retail banking with the demographic aspects of India & China aspects, (Growth Prospects)

**3.2 Section (B)** includes the retail banking in India and china with the common characteristic and challenges of retail banking and

**3.3 Section (C)** includes the aspect of service quality dimensions of retail banking and the culture impact through Hofstede dimension has been discussed.

#### 3.1 Section A

##### 3.1.1 Retail Banking Scenario - Introduction

Retail lending across the globe has been a showcase of innovation in the commercial banking sector. Countries like China and India have emerged as potential markets with huge investment opportunities.

The higher growth of retail lending in emerging economies is attributable to fast growth of personal wealth, favourable demographic profile, rapid development in information

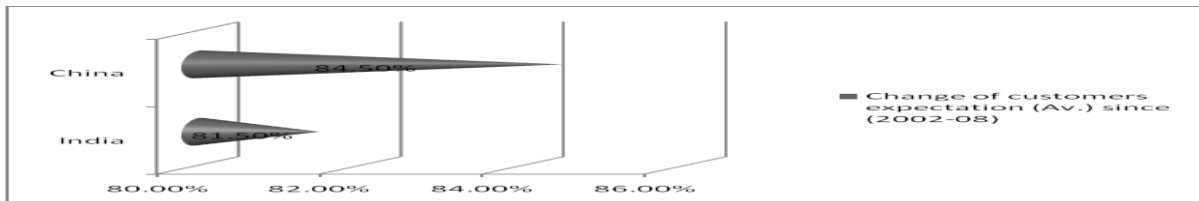
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technology, the conducive macro – economic environment, financial market reforms, and several micro – level supply side factors. The retail banking strategies of banks are undergoing major transformation, as banks adopt a mix of strategies like organic growth, acquisitions and alliances. This has resulted in paradigm shift in the marketing strategies of the banks. Public Sector Banks in both the economies players are adopting aggressive strategies, leveraging their branch network and their customer base to earn a larger share of the retail pie. Banks are also going in for innovative strategies like cross selling and packaged selling of retail products. At the same time, new foreign players are also entering this high growth sector.. At that time consumer banking was a negligible business accounting for less than 13% of banks' balance sheets. It was not until 2000, when most banks in Asia started to diversify their loan portfolios to include more consumer credit. Today, retail financial services contribute on average 36% to a bank's total income in the region. Today's retail banking has come to be characterized by *threeMs; multiple products, multiple channels of distribution and customers groups* (Gopinath, 2005).

### 3.1.2 Demographic Aspects –India and China

The Retail Banking environment today is changing fast. The changing customer demographics demands to create a differentiated application based on scalable technology, improved service and banking convenience. Higher penetration of technology and increase in global literacy levels has set up the expectations of the customer higher than never before. Increasing use of modern technology has further enhanced reach and accessibility. These two countries are the most populous emerging markets in the world, order to attract buyers with less disposable income. Booming prosperity and the fast-growing number of households ranking as middle class are trends that will change the face of retail banking in China. According to study, rapid growth of spending power. With the emergence of a middle class, retail banking is gaining importance in China and India. China's middle class has grown from 65.5 million in January 2005 to 80 million in January 2007. It is forecast to expand to 700 million by 2020, driven by continued strong economic growth. In India, By 2025 a continuing rise in personal incomes will spur a tenfold increase, enlarging the middle class to about 583 million people, or 41 percent of the population.<sup>2</sup>. The below mentioned chart (1) clearly shows that change of customers expectation more or less same in India and China.

Chart 1



**Source:** Accenture, "Start Making Sense; Defining Customer Experiences that Enable High performance "Year- 2009, Global Consumer Satisfaction Report

### 3.2 Section B

#### 3.2.1 Retail Banking-China

Retail banking in China is still basic, with most of the revenue coming from taking deposits and lending at a higher rate of interest. According to study, the mass market of retail banking in China is made up of hundreds of millions of accounts that have very small deposits. Study describes the average branch as having long queues of people waiting to take cash out, pay it in or pay their bills. However, mortgage and credit cards businesses are expanding rapidly and Chinese banks are competing with international banks that have incorporated locally. China dominated by four state-owned banks, joint stock banks, city commercial banks, small rural and urban credit unions - and foreign banks. The state-owned banks have long dominated the market, but are operationally weak, while the more advanced joint-stock and city commercial banks are strong, but only in their respective regions. Although given permission to offer renminbi products in 1996, foreign banks were at first only allowed to do business with foreign firms and foreign individuals. Gradually, they were allowed to offer a broader range of products and from 2006 onwards, they have also been allowed to offer renminbi products to Chinese consumers. **Domestic banks, on the other hand, lack risk management experience.** Studies explain that there is no standardised credit rating system in China: "Loans are allocated much more by personal knowledge of the borrower" but recently govt have introduce the some credit rating system. Chinese banks investing in Western countries is not driven by profit seeking or diversification concerns, but rather by acquiring insights or skill from good Western practices'(Huainan Zhao,2007). Mortgages, consumer loans and credit cards are still in their infancy. Credit cards are swiftly gaining popularity, but customers use them only as a convenient way of paying and not as a form of credit. China Institute and Smorenberg Corporate Consultancy.. Chinese consumers, the study reveals, are in general rather disappointed in the service offered by Chinese banks. To some extent, this is culturally driven: of all payment transactions in China, 83 percent is done in cash.

#### 3.2.2 Retail Banking in India

With one of the most underpenetrated retail lending markets in Asia-Pacific, India offers great potential. India's mortgage debt in 2002 totaled only 2 percent of gross domestic product (GDP), compared to 7 percent of Thailand's GDP, 8 percent of GDP in China and much higher proportions in other parts of the region: Malaysia (28 percent), South Korea (30 percent) and Hong Kong (52 percent).<sup>2</sup> While India remains characterized by extreme wealth and poverty, a middle class is beginning to emerge,(because the majority Indian population below 35 yrs of Age – 70 %) with absolute demand for products and services on the rise. Reach of Formal Banking Channels – 20-25% of Indian population. The increasing size of the Indian middle class, rising income levels and growing aspirations are key factors for retail financial service growth universally," explains Vishal Pandit, president and CEO, GE Money India. "Currently retail finance is growing at about 20 per cent and we expect similar growth rates in next 10 years."

In the fight for the share-of-thewallet,the consumer ends up being treated as king, which is a new experience for a vast majority of Indians, who had been ignored for

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decades. “Across most of the retail banking product segments – be it home loans, or credit cards, or personal loans – the penetration levels in India are still in the low single digits as a percentage of GDP. After all, margins in retail banking are higher than corporate banking and the growth too is faster. Several banks that were not very active in retail banking are now eyeing this sector. “We are looking at the best ways to develop a presence in this market, bearing in mind that a retail business can’t give profits unless you are able to scale it up,” says Dhoste. Indian customers are getting more demanding. “The demands of customers today are global and need to be addressed real-time,” says Nayar. The risk-averse Indian, who saved for the future is metamorphosing into a demanding consumer who believes in living for today, is more comfortable with debt and is more financially savvy. Just the person retail bankers had been looking for. It is unfortunate that the quantities expansion of Indian banks have not been matched by corresponding improvement in the quality of their services.

**Table 2: A Comparison of Attribute of Retail Banking in India & China**

<b>Attribute Of Retail Banking</b>	<b>India</b>	<b>China</b>
<b>Banking Staff</b>	8,95,131	2,6,96,760
<b>Number of branches</b>	58,725	1,89,921
<b>Number of ATMs</b>	25,000	1,40,000
<b>Households savings ratio</b>	32.4%	71.3%
<b>Number of credit cards (in millions)</b>	24.7	199.5
<b>Cards/Capita</b>	0.02	0.15

Source:- Capgemini, 2007, Auriemma Consulting Group, EuromonitorInternational, government and industry data.

### 3.2.3 Common Characteristic of Retail Banking-India & China

1. Increased Middle Class 2. Increased Disposable Income 3. Incremental use of Technology 4. Increasing Expectation of customers 5. Growth of more banking distribution Channel.

### 3.2.4 Challenges of Retail Banking in Both the Economies

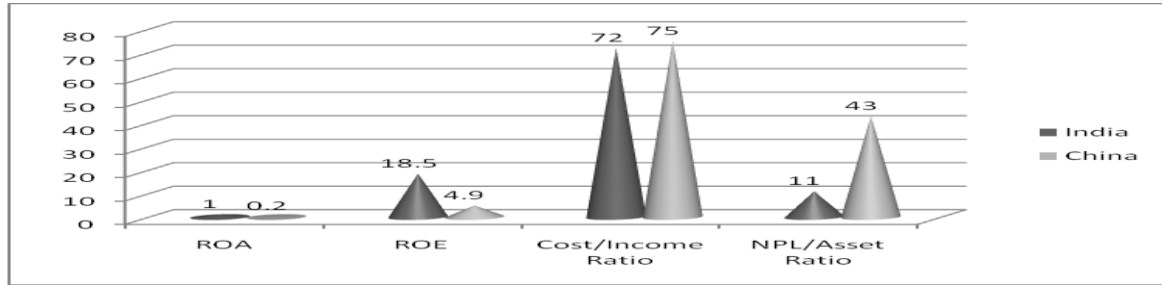
1. Globalization and Privatization
2. New Technology
3. Innovation of banking products
4. Customer Relation
5. Competition in Retail Banking
6. Mergers in Banking
7. Political and Administrative Interference

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## 8. BASEL – II Norms: etc

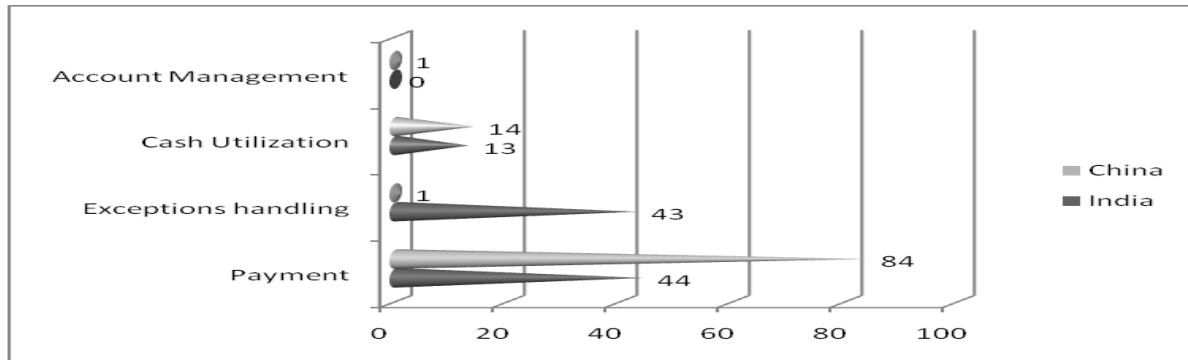
### 3.3 Section C

**Chart 3: Overall Banking Sector Performance: Selected Indicators-2005**



Source-Earnst & Young

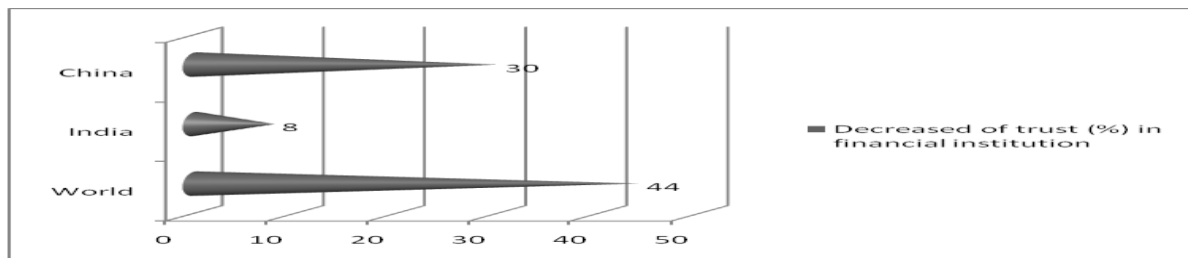
**Chart 4: Fees for Core Banking Services In Asia-Pacific(%)**



Source: (World Retail Bank Report-2008)

In the financial service industry, price includes fee implementation, bank charges, interest rates charged and paid (Gerrard & Cunningham, 2004). Core banking fee charges in cash utilization and account management more or less are same in both the economies but differ in payment & exception handling fees.

**Chart 5**

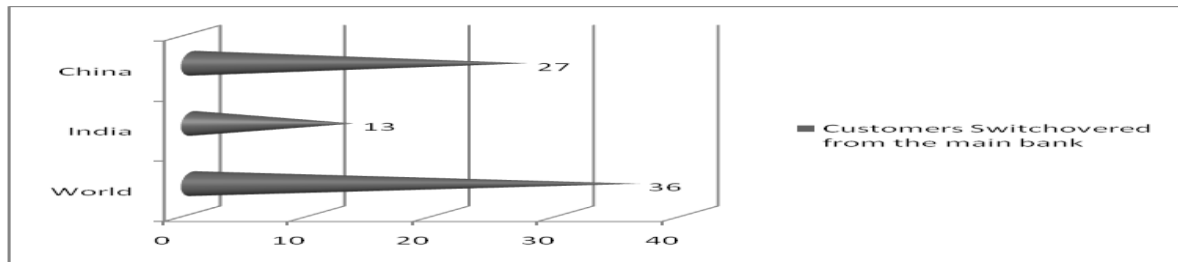


Source: (Earnst & Young) Global Consumer banking Survey 2011

Char-5) Decreased of trust (%) in financial institution, which clearly predicts that Chinese customers are changing their service providers as compare to Indian Customers.

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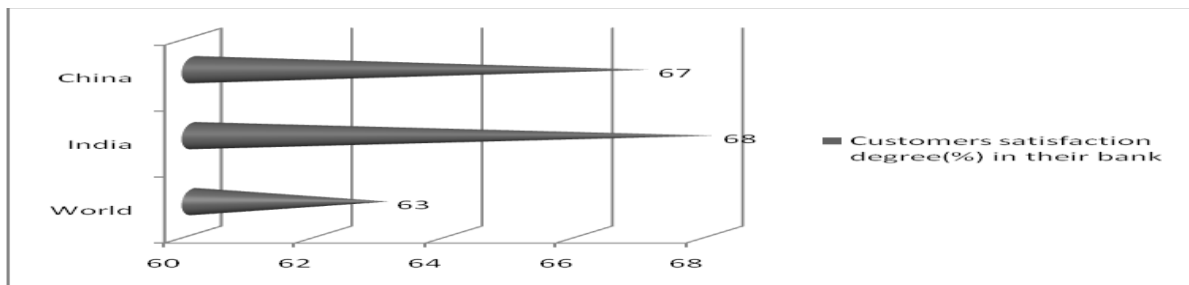
## Chart 6



Source: (Earnst & Young) Global Consumer banking Survey 2011

Switching behaviour is defined as defection or customer exit (Stewart, 1994; Hirschman, 1970). According to Boote (1998) and Bolton & Bronkhurst (1995), switching behaviour reflects the decision that a customer makes to stop purchasing a particular service or patronising the service firm completely. In a bank industry context, customer switching behaviour means customers' shift from one bank to another (Garland, 2002) (Chart-6).

## Chart 7



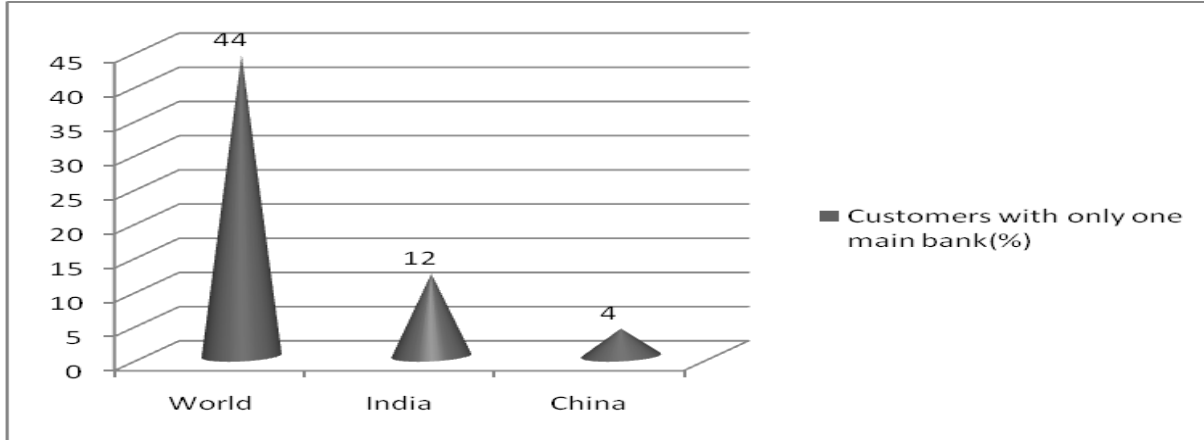
Source: (Earnst & Young) Global Consumer banking Survey 2011

The most common interpretations obtained from various authors reflect the notion that satisfaction is a feeling which results from a process of evaluating what has been received against what was expected, including the purchase decision itself and the needs and wants associated with the purchase (Armstrong & Kotler, 1996). Bitner & Zeithaml (2003) stated that satisfaction is the customers' evaluation of a product or service in terms of whether that product or service has met their needs and expectations. In this regard India has better customer satisfaction as compare to China (Chart-7).



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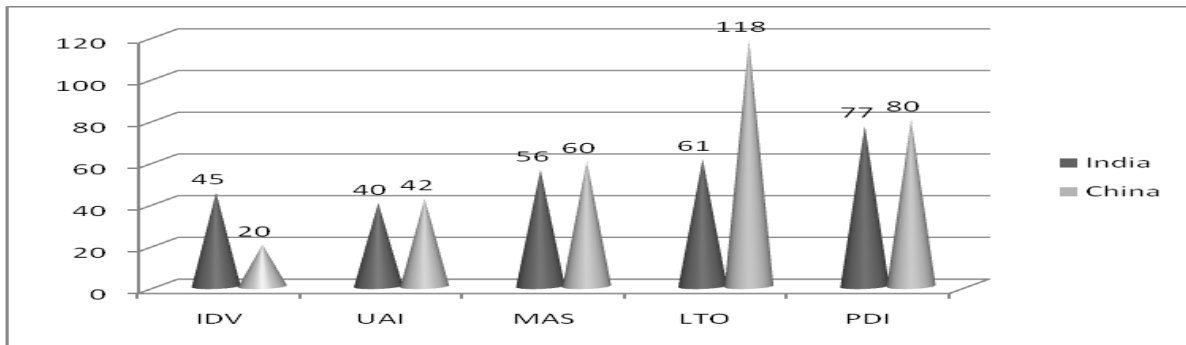
## Chart 8



Source: (Earnst & Young) Global Consumer banking Survey 2011

Customer loyalty as a construct is comprised of both customers' attitudes and behaviors. Customers' attitudinal component represents notions like: repurchase intention or purchasing additional products or services from the same company, willingness of recommending the company to others, demonstration of such commitment to the company by exhibiting a resistance to switching to another competitor (Cronin & Taylor, 1992; Narayandas, 1996;.. Above (Chart-8) clearly shows that Indian customers have strong loyalty towards retail banking services.

## Chart 9



Hofstede's Cultural Dimension

Culturally, China and India are quite different, as measured by Hofstede's cultural dimension. Indian society receive high score for "Individualism" and "power distance", while China tends to be more "power distance" and receive low score for "Individualism". Owing to cultural and economic factors, service users in these two countries are expected to have different criteria for service quality.

### 3.3.1 Findings

**Professionalism & Skills:** In this regard Indian banking service providers have better position because of better ROA and (ROE) –(Chart-3) According to the Chinese expert, 'Chinese banks are highly considering this Chinese service providers are investing out

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*side not for profitability but for gaining professionalism and skills(Huainan Zhao,, 2007). **Attitude and Behavior** the second dimension of service quality (Chart-6) shows that Chinese Customers have frequently switching their service providers as compare to Indian service providers. **Reliability and Trustworthiness-Trust** is essential for building and maintaining long-term relationships (Rousseau, Sitkin, Burt, & Camerer, 1998; Singh & Sirdeshmukh, 2000). Morgan and Hunt (1994) stated that trust exists only when one party has confidence in an exchange partner's reliability and integrity (Gronoos-2007). The above (char-5) shows that Chinese customers have higher level of trust compare to Indian. Customers. **Accessibility & Flexibility**-it is well known fact that India have major contribution of service sector in GDP. Moreover, the accessing of retail banking service in urban & rural areas more or less is same in both the countries but Indian Customers have the much better accessing and reach of banking service.*

### 3.3.2 Conclusion and Limitation

*In both the economies retail banking industry are in transitional state, and in both countries are exploding as consumers' buying power rises, increasing demand for a range of financial services products from mortgages to credit cards as well as demand for more flexible and convenient access to bank distribution channels. Both China and India have densely populated urban cities and relatively under-developed rural areas. Commercial banks in the financial system in both India and China are more or less same. The cost of intermediation by banks in India is significantly higher than that of China. The size of the commercial banking system of China is about eight times the size of the Indian commercial banking system. China's banking system is quite large both in absolute and relative terms. Even though Indian banks are beaten on size on quality parameters they are far ahead of the Chinese counterparts because of their conservatives approach. Foreign banks in India are relatively more significant than they are in China. According to study that Asian Consumers show that affluent Chinese are less satisfied with the level of Service they receive than their counter parts elsewhere in the region and that they would switch to banks providing better service even the cost of higher fee or interest rates. Customers perceives a product or service from two angles i.e.(a) the benefits that add value (b) the cost that diminish the value.*

*Different customers perceives banks services differently.(Coggins, 2003), frontline employees are the first lines of contact in the organization and they are the main players to create the first and long lasting impression on the organization and project a positive image in the minds of customers. Overall studies, shows Indian banks have been much better service quality rendering (Gronoos-2007) to their customers as compare to Chinese banks. In the coming era "customer value paradigms" will play an important role in the next millennium"(Gale, 1997).This paper is based on the secondary data, and for which service quality needed empirical study for measuring the expectation gap of customers in the retail banking segment in both the economies.Moreover, in the customer centre era, the impact of culture through Hofstede has changed due to liberalization, privatization and globalization and the impact of information technology have not been discussed.*

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