

RELATIONSHIP OF CUSTOMER AWARENESS AND EXPECTATION IN DETERMINING THE ACTUAL UTILIZATION OF BANKING SERVICES - THRISSUR DISTRICT.

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Abstract: This study attempts to measure (customers' perspective) awareness and expectation in determining the actual utilization of various banking services provided by public and private sector banks. Descriptive Research Design was utilized to determine customers' expectation level and awareness level with special reference to Thrissur district. A survey has been conducted by using Google forms to collect primary data and 96 questionnaires from PSBs and Private banks together were used in doing final analysis. Excel and SPSS software was used to measure, analyze and interpret the data. As the customer awareness level increases, their expectations level on the banking services shall increase accordingly and thereby the utilization level. Bankers should frequently keep an eye on the level of fulfillment of customers' personal needs and satisfaction, if they want the customers to endure loyal.

Introduction

The banking sector is reasoned to be the support of the Modern economy. The productivity and development of a country rely upon the strength and effectiveness of its monetary

establishments. The banking sector of India is the expectation and goal of millions of individuals in the country. Be that as it may, to make this progress the banking sector needed to pass numerous obstacles. Building awareness among customers are significant on the grounds that customers reserve a privilege to know why they should avail services, what are its advantages and how safe it will be to utilize the services. so that purchaser can take the correct choice and settle on the correct decision. Customers reserve the option to data, option to pick, right to security. The current situation of globalized System and changed economy has made the financial business profoundly serious by giving different services to the customers. The financial backer and customer need to consider one another. As the degree awareness builds, it prompts expansion in customers' expectation. The current investigation looks at and breaks down the customer awareness towards banking services. Customer care can just occur through a total and legitimate comprehension of the customer expectations. Customers' expectation envelops all that a customer expects from a service, product or organization. Unless Bankers understands what they need, what their identity is and what they expect, it is hard to try and coordinate to the expectations.

Objective

To analyze the awareness level of customers' towards banking services.

To compare the level of expectation towards private and public sector bank.

To examine association of customer awareness level towards actual utilization of banking services in public sector and private sector bank.

Hypothesis

There is no significant difference between mean ranks towards the service awareness.

There is no significance difference between the customers' level of awareness among banking services and their socio-economic profile.

There is no significant association between awareness levels towards actual utilization of banking services.

There is no significant difference between expectation level of the customers towards banking services and the public and private sector bank.

There is no significant difference between expectation and utilization of services.

Methodology:

A descriptive study of the Awareness, Expectation and Utilization of the banking services In Thrissur district was carried out using an interviewer administered and structured questionnaire. 96 participated in the study, Out of which 48 from private banks and 48 from public sector banks. Convenience sampling method was used. And due to pandemic situation Google forms was used for data collection. Friedman test, One way anova, and independent sample t test were used to analyse the data.

Literature Review:

Majid Esmaeilpour & Effat Haji Hosein, (2014), Active banks endeavour as part of its on-going improvement program to continuously be aware of their customers' expectations, comprehend their needs and develop their services. The study concluded that there is a substantial difference between their expectations and their perceptions in relations to benefits and credits, innovation, and physical equipment which means that this bank was not capable to meet their expectations about three of these factors however the customers' were content by the other 9 factors

Caroleena Janefer, (2017) the level of awareness surges, it pointers to rise in customer preference. Only if consumers have access to info which is consistent and objective, customer will have more sureness to obtain financial products and services.

Ms. M. Yamunadevi & Dr. M. Chithirai Selvan, (2019). The study perceives that majority of the customers have sensible level of awareness and the socio economic variables are found to be connected with the customers level of awareness on several services offered by equally the new and old generation private sector bank.

Accenture's Banking End user Study (2020), one of the major of its kind, is centred on interviews with 47,000 customers in 28 markets. People change. So do their banking behaviours. While it's obvious that COVID-19 has changed customers' banking deeds, it's still a covert which new behaviors are stable, and which will revert when ordinariness returns. There's no difference of opinion, however, that to continue relevant banks want to recognize and then hold how customers are feeling and acting.

Research Gap: The situation is changing and there by the customers' expectation, the banks are becoming more competitive and they bring so many new innovative services based on the situation and to survive the competition. There need a study to understand the customers' awareness level, Expectation level and utilization of actual services. Earlier studies measured awareness level and related importance, only few studies are conducted in the regards Hence this study focused in finding the customers' perceptive of awareness level, expectation level and actual utilization of services.

Data Analysis:

Table 1: Socio economic profile of The Respondent

Gender	Frequency (95)	Percentage (100)
Female	20	21
Male	76	79
Total	96	100
Age	Frequency (95)	Percentage (100)
Below 25	22	23

25 years-35years	35	36
35 years-45 years	10	10
45 above	29	30
Total	96	100
Educational qualification	Frequency (95)	Percentage (100)
School Level	9	9
Graduate Level	50	52
Post-Graduation Level	25	26
Others	12	13
Total	96	9
Income	Frequency (95)	percentage (100)
Below 30,000	28	29
30,001-40,000	30	31
40,001-50,000	21	22
Above 50,000	16	18
Total	95	29

Table 1 indicates that majority 79% of the respondents are male, majority 36% of them are between the age group of 25-35, majority of 52% of them are graduates, majority 31% of the sample respondents earns between 30,001 and 40,000.

Table 2: Mean rank towards the service awareness

Dimension	Mean Rank	Chi square value	P Value
The bank provides knowledge about services available for my nature of account	4.80		
The bank provides knowledge about all term and conditions connected to services	4.64		
The bank provides knowledge about safety and security regards to usage of services.	4.44		
The bank provides information about location where	4.35		

the facilities are available for availing services.		16.259	0.023
The bank provides knowledge about the customer helpdesk for availing timely support.	4.43		

Source: Primary data

H1: “There is no significant difference between mean ranks towards the service awareness”

The above table clearly shows that the null hypothesis is rejected at 5% level of significance as the p value is less than 0.05. It can therefore be concluded that there is significant difference between mean ranks towards the service awareness.

Table 3: The customers’ level of awareness among banking services and their socio-economic profile.

Dimensions	Gender (Asymp- sig)	Result	Age (Asymp- sig)	Result	Educational qualification (Asymp-sig)	Result	Income	Result
The bank provides knowledge about services available for my nature of account	0.380	NS	0.535	NS	0.075	NS	0.051	NS
The bank provides knowledge about all term and conditions connected to services	0.850	NS	0.145	NS	0.765	NS	0.146	NS
The bank provides knowledge about safety and security regards to usage of services.	0.462	NS	0.655	NS	0.868	NS	0.500	NS

The bank provides information about location where the facilities are available for availing services.	0.615	NS	0.894	NS	0.680	NS	0.192	NS
The bank provides knowledge about the customer helpdesk for availing timely support.	0.576	NS	0.594	NS	0.648	NS	0.349	NS

Source: Primary data

H2: “There is no significance difference between the customers’ level of awareness among banking services and their socio-economic profile”.

There is no significant relationship between socio economic profile of the sample respondents and the customers’ level of awareness among banking services, since level of significance is more than 0.05 null hypothesis accepted.

Table 4: The awareness level towards actual utilization of banking services.

USAGE PERCEPTION	t- statistics	Sig (2- tailed)	Statistical Inference	Result
Awareness level towards actual utilization of banking services. in public and private sector bank	2.547	0.011	p value < 0.05	significant

Source: Primary Data.

H3: “There is no significant association between awareness levels towards actual utilization of banking services”.

There is a difference between the awareness level among customers in private and public sector bank. Since the level of significance is less than 0.05 null hypotheses rejected.

Table 5: The expectation level of the customers towards banking services and the public and private sector bank.

	Test	t- statistics	Sig. (2- tailed)	Statistical Inference	Result
Expectation level of the customers towards banking services and the public and private sector bank.	Independent sample t test	-4.047	0.000	p Value < 0.05	SIGNIFICANT

Source: Primary data

H4: “There is no significant difference between Expectation level of the customers towards banking services and the public and private sector bank”.

There is a significant difference between the level of perception and the services provided by public and private sector bank. Since the level of significance is less than 0.05 null hypotheses rejected.

Table 6: The Expectation level and utilization of services.

Customer Expectation	F- statistics	Sig. (2 tailed)
The bank provides support and help in availing services	7.159	0.000
The bank provides support and help in availing services	3.850	0.010
The bank provides products which are easy to use	8.103	0.000
The bank understands the customers need and problems.	3.180	0.024
The bank services are meeting the needs of the customer.	.466	0.706
The bank services are charged reasonably.	4.377	0.005

Source: Primary Data

H5: “There is no significant difference between Expectation and utilization of services”.

There is a significant relationship between expectation and the utilization of the services provided by private and public sector bank, since level of significance is less than 0.05 null hypothesis rejected except the variable “The bank services are meeting the needs of the customer” since the level of significance is more than 0.05 null hypothesis accepted.

Findings:

The majority of respondents are men and most of the respondents fall under 25-35 age category and most of them are graduates. It is also found that the Awareness level is not affected with socio demographic factors. And the awareness level has significant role in expectation and thus in actual usage of services. The private banks are competent in providing proper knowledge about product, services and relative prices than that of PSBs. Hence customers’ perception in private banks is comparatively higher than that of PSBs.

Conclusion and suggestions:

This study mainly intended to bring in light the importance and relationship among Customer awareness, expectation and determination of actual utilization of services. The bankers should understand the importance of the mentioned as satisfying the customers is the foremost responsibility of the banker. It is to conclude that the private bank perform better in this regards than that of Public sector banks. It is also the right of the customer to know about what they avail as services, its safety, price etc. from the banker. As of tight competition prevailing in the banking sector among new generation banks, Private banks and Public sectors banks. It is highly important to the banker to give timely knowledge about the products and services to its customers, as awareness has greater impact in expectation and thus the utilization of services. The bankers have to work on satisfying the expectation of customers by understanding their needs periodically to retain customers’ loyalty.

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