Using Importance Performance Analysis in Evaluating Banking Service Quality Attributes

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ABSTRACT

The Banking sector plays a predominant role in the economic development of every country. The banking sector has witnessed phenomenal changes over the past few years. The competitive climate in the Indian banking sector has changed dramatically due to various factors like deregulation, liberalization, globalization, disintermediation, financial sophistication, technological developments etc. To survive and succeed in these times of cut throat competition, the banks need to focus on the quality of services they provide to their customers and not only satisfy but delight them. In the present study customer perception of importance and performance of service quality attributes has been analysed through the Importance-performance Analysis technique. The study results highlight the various areas which should be emphasized and prioritized for improvement by the banking sector.

Keywords: Importance-Performance Analysis, Services, Banking Sector, Service Quality

1. Introduction

The banking sector plays a predominant role in stimulating and sustaining economic growth of a nation. This sector is one of the most important segments of the financial system in India. Banking the world over is undergoing a rapid and radical transformation due to the all-pervasive influence of IT and breath-taking developments in the technology of telecommunications and electronic data processing. Increase in awareness and literacy ratio, easy access of information and its comparison due to digital breakthrough, the customers of today have become more learned, sophisticated and demand better products and services. Because of all these changes banks today, found that they are operating in much more competitive, dynamic, and volatile environment. To survive in the times of cut throat competition, the banks will have to formulate marketing strategies in a way to woo the customers towards them and not only satisfy but delight them.

The success of banking industry is dependent on the quality of services they provide to their customers. Of late, service quality has been receiving much prominence because of its obvious relationship to financial performance (Buzzelle & Gale, 1987), customer satisfaction (Bolton & Drew, 1991), customer retention (Reichheld & Sasser, 1990) and differential competitive advantages (Lacobucci et al., 1994). Interest in the measurement of service quality is thus understandably high and the consistent delivery of higher levels of service quality is the strategy that is increasingly being offered as a key to service providers (like banks) to position themselves more effectively in the market place. Therefore, understanding customer perception of product or service attributes and their importance and performance is imperative for banking sector for their success and survival.

In the present study baking service quality attributes have been identified and then with the use of Importance-Performance Analysis Technique, the areas which should be emphasized and prioritized for improvement by the banking sector are highlighted. By identifying the areas of strengths and improvement, the banking sector can develop effective marketing strategy to satisfy their customers.

2. Literature Review

Several studies have explored the service attributes in different service industries. Further various studies have employed the Importance-Performance Analysis techniques to highlight the strategic areas which needs to be prioritise. Wong et al. (2011) measured the Japanese e-government project benefits from users' perspective through Importance-Performance Analysis (IPA). The study aimed to measure the actual satisfaction level as well as highlight the important areas of improvements. The results provide a roadmap in identifying the areas to focus strategically which will help develop Japan's future e-government strategy. Chu and Choi (2000) in their study examined business and leisure travellers' perceived importance and performance using Importance-Performance Analysis (IPA) in the Hong Kong hotel industry. Their study revealed six hotel selection factors. On the basis of Importance-Performance analysis different factors were identified where the hoteliers were doing good work and further the strategic areas were highlighted where they need to concentrate and improve.

Chen et al. (2024) based on the aspect of community resilience in Taiwan, have proposed an evaluation framework for sustainable indigenous tourism using the Importance-Performance analysis. A significant gap was revealed between the perceived importance and performance of community resilience in sustainable indigenous tourism. Respondents have prioritized different strategies to enhance local capacity building for sustainable indigenous tourism. Xiao et al. (2024) demonstrated that IPA can highlight the priorities for multifunctional landscape renewal, facilitate public participation in improving urban park landscapes and optimize these landscapes by providing decision making support. Das and Shit (2024) identified and assessed ecosystem services using the RAWES method and conducted an Importance-performance Analysis in the selected wetlands of the Murshidabad district. The study further examined the environmental and socio-economic challenges faced by the people dependent on it.

Ferdin et al. (2024) evaluates community perspective through IPA on human -wildlife conflict management strategies in Chitwan National Park, Nepal. They further analysed variations in the perception of importance and performance between farmers and non- farmers and analyse how their perception differs across different sectors of the park. Rosario et al. (2024) identified the attributes influencing Lisbon region tourist competitiveness and the tourist perception of performance on these attributes. Importance-Performance Analysis is used to provide insights into destination competitiveness, sustainable tourism development and creating a unique travel experience.

Vena Oya and Parrilla Gonzalez (2023) analysed and structured, using Importance Performance Analysis, the key olive oil tourism activities and determined which needs improvement in relation to national and international tourists' satisfaction. Dahari et al. (2015) by using Importance-Performance Analysis determined the key dimensions of service quality of Islamic banks. Minta and Stephen (2017) analysed service quality and customer satisfaction in the Ghanaian banking industry. The study determined the effect of service quality on the satisfaction of customers and further employed Importance-Performance Analysis to identify factors which needs to be prioritize.

The review of literature highlights that analysing customer perception regarding the performance and importance of service quality attributes is key to formulate marketing strategies which will enable marketers to not only satisfy but delight customers. This will in turn, result in customer retention and customer loyalty. To analyse the customer perception, number of research studies have suggested and used Importance-Performance Analysis as an important tool of analysis.

3. Objective of the study

The objective of the study is to identify the banking service quality attributes by reviewing the literature. Customer's perception regarding the importance and performance of the identified banking service quality attributes have been measured. Further, the Importance-Performance Analysis Technique has been used to analyse the customer perception of importance and performance of the identified banking service quality attributes and highlight the areas which needs to be emphasized and prioritized for improvement by the banking sector.

4. Research Methodology

The study is based on both primary and secondary data. The primary data was collected through the online structured questionnaire survey of the bank customers, and in total, 247 valid responses were received. The study has been confined to the National Capital Region of Delhi.

4.1. Development of Bank Service Quality Attributes

To assess the banking customer's perceived Importance and Performance of the bank services being delivered, a detailed list of bank service attributes was required. Based on the SERVQUAL model proposed by Parasuraman et al. (1988) an initial list of 22 attributes was prepared. To suit the purpose of the present research, these items were refined, and modified.

Next, studies done by other researchers in this area were reviewed (Augur et al., 1999; Blanchard et al., 1994; Zhou Lianxi, 2004; Sachdev, 1997; Joshua, 2005; Dahari et al.,2015; Minta and Stephen, 2017). Based on the review of literature a draft list of 28 service quality attributes was generated. Parasuraman et al. (1991) themselves concurred that when applying SERVQUAL to other industries, it is not possible to keep the 22–items exactly intact. They argued that it should be adapted or supplemented to fit the characteristics and different needs of specific service organizations. The final list of 21 bank service quality attributes was generated after the review of the draft list of Service quality attributes by various academicians and ten bank customers. These attributes were finalized based on the results of the pilot study. Five-point Likert scale was used to measure the importance and performance of these service attributes.

4.2 Importance – Performance Analysis

Widely used customer satisfaction tools like SERVQUAL AND SERVPERF failed to include customer perception of Importance of service quality attributes in their survey method. Wong et al. (2011) argued that many service industry researchers and practitioners normally used a one-side survey to measure only satisfaction levels. They further highlighted that instead of measuring only the satisfaction levels, it is suggested that the importance indicator should be assigned to rank the importance of the attributes (Carman, 1990; Vena Oya and Parrilla Gonzalez, 2023). Martilla & James (1977) proposed a simple visual evaluation tool to understand customer satisfaction and to identify areas to be prioritized for improvement. Importance Performance analysis has been used in different service contexts such as e-government project benefits (Wong et.al, 2011), tourism (Chu and Choi, 2000;

Chen et al., 2024; Rosario et al., 2024), ecosystem services, (Das and Shit, 2024), banking, (Dahari et al., 2015; Minta and Stephen, 2017), olive oil tourism, (Vena Oya and Parrilla Gonzalez,2023) etc.

To identify the areas for improvement based on the conceptual foundation of multiattribute choice model, the Important-Performance Analysis (IPA) tool developed by Martilla and James (1977) was used. The objective of this analysis is to have a better understanding about customer's evaluation of the importance and performance of each of the identified banking service attributes. This analysis not only helped in understanding customer's perception about their banking service experience in simple and visual terms but also identified specific service quality attributes that should be emphasized and prioritized for improvement. The analysis enables the banks to see whether they really are "doing best what matters most to customers". IPA is a two-dimensional matrix, where performance is depicted along the x-axis and importance along the y-axis. Paired value of mean scores of each of the service attribute (x: performance, y: importance), are then plotted to determine their placement on the grid. The four quadrants identified are: Concentrate Here, Keep up the Good Work, Low Priority, Possible Overkill.

5. Analysis and Interpretation

5.1. Demographic Characteristics of the Respondents

A total of 247 usable responses from bank customers were received through online structured questionnaire survey. A descriptive analysis was done, to determine the demographic characteristics of the respondents. 63% of the respondents were males while 37 percent of the respondents were females. Majority of the respondents belong to the 30 – 39 years age category (38%) followed by 18 – 29 years age group (29%). 21 percent of the respondent customers belongs to 40 – 49 years age group while 12 percent were either 50 years of age or above. 39 percent of the respondents were single while 61 percent were married. Only a minority (7%) of the respondents was undergraduate whereas 54% had completed their graduation. 39% of the respondents were postgraduate or above.

The distribution of respondents by occupation indicates that in the sample 31 percent and 30 percent respondents were from services and professional category respectively while 14 percent each were from business and student category. The rest were distributed among other category. 27 percent of the respondents were in the income group Rs.20,000-30,000 and 26% were having the monthly income less than Rs10,000. It was followed by 20 percent in income group Rs.10,000-20,000 and 11 percent belongs to above Rs.50,000 category. The rest were distributed among other categories. The respondent's data reveals that 37 percent of the respondents were the customers of the concerned bank from past 2 years while 26 percent were the customers for 5 years or more, 24 percent had association in the range 2-5 years and the remaining 13 percent had banking association for less than a year.

5.2. Reliability Test for Service Quality Attributes

To test the internal consistency of the scale, a reliability test was done both during the pilot survey and the actual survey. The Cronbach's alpha coefficient score is a commonly used test of the internal reliability of the multi-item scales. The Cronbach's alpha coefficient for the final survey was found to be 0.9048. The computed alpha coefficient can range from 0 to 1 and reflects the strength of the relationship between items within a scale. According to Schuessler (1971), and Hair et.al (1994) a scale having an alpha value greater than 0.60, is considered to have good reliability. Therefore, the Cronbach's alpha coefficient value of 0.9048 for this study is good, meaning that the internal consistency of the scale is high and reliable.

5.3. Importance – Performance Analysis

To yield the insight into which service attributes a bank should devote more attention and which of them may be consuming too many resources, Importance–Performance Analysis (IPA) was conducted. IPA identifies those attribute that, first, are the most important to the customers and have the highest impact on customer satisfaction and second, have a low performance and needs to be improved. Originally, introduced by Martilla and James (1997) IPA's simplicity and visual approach to analysis makes it a useful tool to identify the critical measures for strategy redesign.

Product and service attributes are divided into four groups depending on their performance (high/low) and importance to the customers (high/low). This analysis yields prescriptions for four strategies (See Figure 1). Basically, service quality attributes of high importance should have higher performance standards than service quality attributes of low importance. Each of the four quadrants of the IPA matrix is discussed in detail as follows:

Fig 1 Importance-Performance Matrix
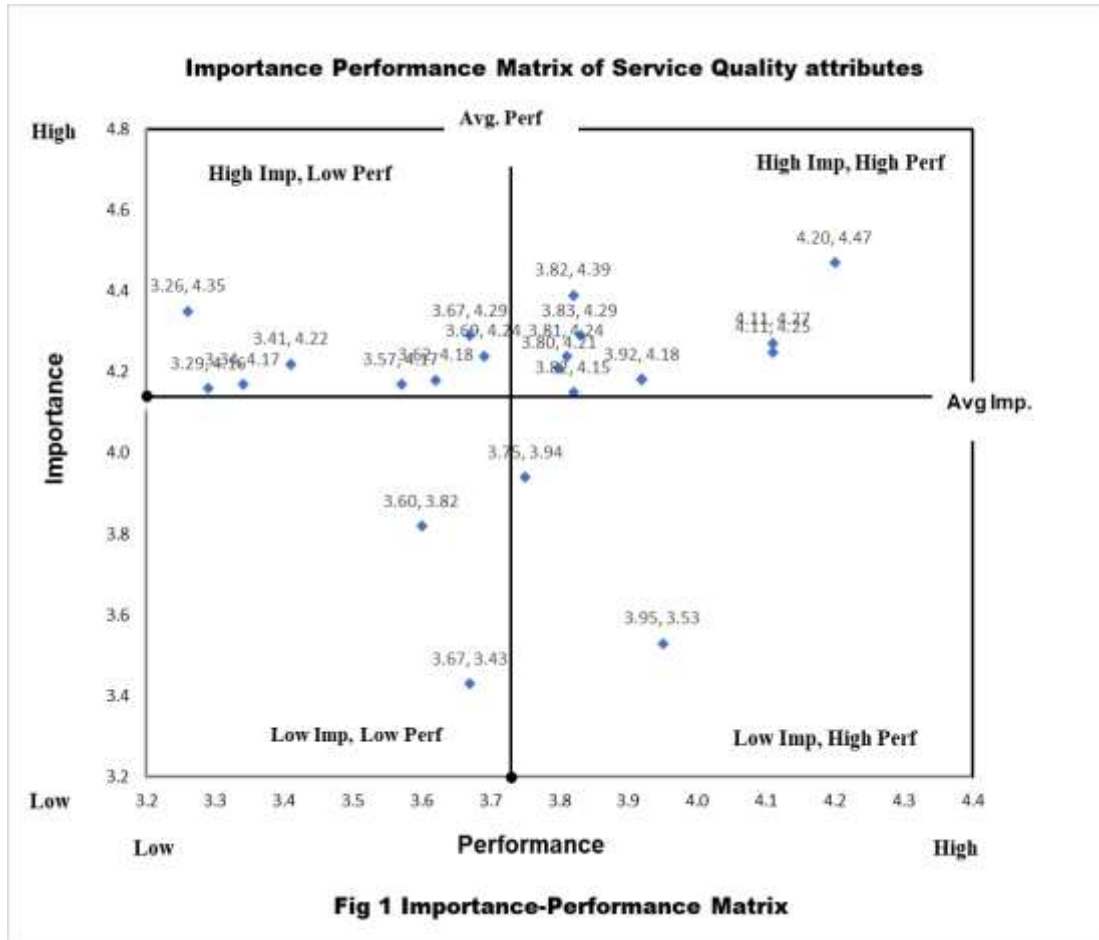
Quadrant I: High Importance, Low Performance (Areas for Improvement) – This quadrant includes those service quality attributes which are evaluated high in importance and low in performance by the respondent customers of the banks. These attributes highlight the areas of service improvement, which demands immediate attention of the service providers. The following eight service attributes have emerged in this quadrant.

Quadrant I - Service Quality Attributes: Description (Performance Mean, Importance Mean)
SQ 7: Receiving prompt services (3.67,4.29)
SQ 8: Employees willingness to help customer (3.69,4.24)
SQ 9: Employees who are never too busy to respond to customer's request Promptly (3.62,4.18)
SQ 13: Politeness, courteousness of the employees of the banks (3.57, 4.17)
SQ 15: Banks who give individual attention (3.29,4.16)
SQ 16: Employees knows what customer needs are (3.34,4.17)
SQ 17: Bank has customer's best interest at heart (3.41,4.22)
SQ 18: Receiving services without much wait (3.26,4.35)

The service attributes SQ 7, SQ 8, SQ 9, relates to the shortfall in the performance of service support staff regarding providing prompt services, willingness to help customers, and never being too busy to respond to customer's requests. Employees of the bank are an important interface between the customer and the bank. The banks need to train their staff with a customer-centric approach and make them understand the importance of providing prompt services to the customers.

The appearance of SQ15, SQ16, SQ17, SQ 18 indicates that the banks need to redesign their marketing strategies to have a more customer centric approach in their service delivery system. Giving individual attention (SQ15), knowing customer needs (SQ 16), having customer best interest at heart (SQ17) and providing services without much wait (SQ 18) all are attributes, that contributes in building long-term relationships with the customers which is the key to success in today's competitive world. The shortfall on these attributes shows that the banks are not doing enough to develop relationships with their customers. SQ13 in first quadrant shows that the customers do not perceive the service support staff of the banks to be polite and courteous. The bank should specially focus on the interaction skills of their staff.

So, these priority areas constitute the action plan for the service providers, which require immediate corrective action. This is also the cell in which the service providers are most competitively vulnerable. If competitors do an excellent job in these areas, they will lure customers away from the service provider.

Quadrant II: High Importance, High Performance (Keep up the Good Work) – The attributes in this quadrant indicates that the banks are focusing their efforts in the right direction and are delivering what is most valued by their customers. These aspects, where performance and importance are both high, reflects service providers' competitive advantage, and the service providers need to maintain if not improve performance on these drivers. Following nine service attributes emerged in this quadrant, covering different aspects of banking services.

Quadrant II – Service Quality Attribute: Description (Performance Mean Importance Mean).
SQ 1: Modern looking equipment (4.11,4.27).
SQ 4: Sympathetic and reassuring service provider (3.81,4.24).
SQ 5: Bank's Dependability (4.20,4.47).
SQ 6: Availability of bank employees at the respective counters (3.82,4.15).
SQ 11: Enough staff to serve customers (3.92,4.18).
SQ 12: Employees who are trustworthy (3.83,4.29).
SQ 14: Employees have sufficient knowledge to efficiently resolve customer queries and complaints (3.80,4.21).
SQ 19: Convenient location of bank (4.11,4.25).
SQ 20: Simplicity of procedures for undertaking transactions with the bank (3.82,4.39).

Banks are increasingly investing in the equipment's (SQ1) and the customers have also rated them highly on this aspect as far as performance is concerned. The high importance attached to this attribute implies that the banks need to focus on this aspect and constantly upgrade their equipment. Customers perceive that in case of problems banks are sympathetic and reassuring (SQ4). The customers perceive the banks as most dependable (SQ5) option as far as their money is concerned. The performance of SQ6, i.e., availability of bank employees at their respective counters, is also perceived as high indicating that banks are taking steps to train and direct their staff to serve customers efficiently and effectively.

The respondent customers have laid emphasis on enough staff to serve (SQ11) and perceives employees of the bank to be trustworthy (SQ12). The high-performance perception of these attribute indicates that the banks are concerning this aspect in their recruitment strategy. Banks are increasingly providing training and refresher courses to their staff to update their knowledge so that they are well versed with all the new trends and can efficiently resolve customer queries and complaints (SQ14). The customers have rated the bank high on importance and performance as regard convenient location of bank (SQ19) and the simplicity of procedures for undertaking transactions with the bank (SQ20). In these areas bank should 'keep up the good work' as these represents opportunities for gaining or maintaining competitive advantages.

Quadrant III: Low Importance, High Performance (realign strategy) –This quadrant contains the service attributes, which are perceived as low in importance, but high in performance. Two service attributes are located in this quadrant, which are as follows:

Quadrant III: Service Quality Attributes: Description (Performance Mean, Important mean)
SQ 3: Bank employees are well dressed. (3.95,3.53)
SQ 10: Banks offers a wide variety of products and services. (3.75, 3.94)

The location of SQ10 and SQ3 in this quadrant indicates that the customer perceived the bank performance is high as regard to providing a wide variety of products and services (SQ10) and bank employees being well dressed (SQ 3). But the respondent customers perceive these attributes as less important. So, the banks should not waste resources on improving these areas but they should strive to maintain the current level of performance. The service providers need to realign their strategy for these attributes, as their perceived performance is high. They should strive to maintain the performance level of these attributes and simultaneously use the right promotion mix to highlight their high performance with respect to these attributes and raise the awareness of the customers regarding the importance of the same.

Quadrant IV: Low Importance, Low Performance (Realign Strategy) – In this quadrant service attributes SQ2 and SQ25 have appeared.

Quadrant IV- Service Quality Attributes: Description (Performance Mean, Importance Mean)
SQ 2: Visually appealing physical facilities with adequate sitting facilities. (3.67,3.43)
SQ 21: Bank keeps customers well-informed about new products, services etc. (3.60,3.82)

The low performance of the service quality attribute SQ2 indicates that the banks need to improve upon the physical facilities and, they should also provide for adequate sitting arrangements. Banks need to ensure that the customers are well informed about the new products, services etc. which are provided by them (SQ21). The low importance of SQ2, SQ21 can be explained by the proposition in the 'Hygiene Theory' (Herzberg et al., 1959), that even though the presence of low importance attributes may not act as the motivators but their absence, may lead to low customer satisfaction. In line with this Matzler et al. (2003) study suggested that the management need to fulfil all the basic factors (satisfiers) which are defined as the minimum requirements that cause dissatisfaction if not fulfilled, but do not lead to customer satisfaction if fulfilled or exceeded.

6. CONCLUSION

Banking industry is one of the most important segments of the service sector, which plays a predominant role in the economic development of every country. Deregulation, liberalization, globalization, disintermediation, and technological development have dramatically changed the landscape of the Indian Banking Industry. Consequently, over the last few years, the competitive climate of the Indian banking sector has undergone a tremendous change. Banks have realized that to survive and succeed in today's competitive environment they have to be customer oriented and should focus on providing quality services to satisfy customers.

The Importance Performance analysis (IPA) was conducted on the perceived Importance/ Performance by the respondent customers on different aspects of banking services to identify the specific service quality attributes that should be emphasized and prioritized by banks for improvement. This analysis suggested that there are specific areas of immediate concern and areas where the perception of the customers need to be changed or needs to be reinforced.

Eight attributes were identified in the 'High Importance, Low Performance' quadrant out of 21 service quality attributes, signifying high priority service improvement areas. Improvement in these areas will effectively focus resources where they have the greatest impact on satisfaction and subsequent loyalty and profitability. The banks should work hard on these attributes so that they are eventually placed in 'High Importance, High Performance' quadrant. Nine service quality attributes, appeared in the 'High Importance, High Performance' quadrant of IPA, representing the areas of the service providers' strengths. The banks in these areas should continue to strive for better performance, as their perceived importance by the respondent customers was high. All the attributes appearing in the 'High Importance, High Performance' quadrant represents opportunities for gaining or maintaining competitive advantages.

Two service quality attributes, appeared in the quadrant 'Low Importance, Low Performance' quadrant. Two service quality attributes, appeared in the quadrant 'Low Importance, High Performance' quadrant. The banks need to realign and rework their strategies for these attributes to change the customers' perception regarding these dimensions.

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