

# Consumer's Perception on General Banking Activities of Commercial Banks: A Study in the Banking Context of Bangladesh

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## Abstract

To cope up with the competitive and highly regulated banking sector, every bank is trying to put their focus on satisfying its customers. As a result consumers' need is required to be found out. This research focuses on the issues to find out consumers' perception on general banking activities of a commercial bank. The paper provides an understanding of different factors that affect consumer perception on general activities of a bank. Here 3 factors are generated with the help of factor analysis. This sort of research is also helpful to find out consumer's perception in different industries and organizations.

**Keyword:** Factor analysis, General banking activities, Commercial banks

## 1. INTRODUCTION

Banking sector in Bangladesh is characterized as a highly competitive and highly regulated sector. With a good number of banks already in operation and a few more in the pipeline, the market is becoming increasingly competitive day by day. With the global slowdown in the face of rising competition, the commercial banks are constantly looking for ways to develop their market and quality of service and product to remain ahead of others. For this purpose they are concerned about getting knowledge about their client's perception on their activities. Therefore, each commercial bank needs to generate knowledge on consumer's perception on its day to day activities.

### 1.1 OBJECTIVE OF THE STUDY

The prime objective of the study is to identify the effects of consumer perception on general banking activities of commercial banks. The secondary objectives are;

- To find out different activities of general banking division.
- To determine the characteristics of the organizations.
- To draw the relationship among the consumer perception and the Bank's activities.

*1.2 THE STATEMENT OF THE PROBLEM*

Consumers are one of the most important sources of clients for any bank. Bank gets a lot of money for further investment from these clients by the savings account and fixed deposit given by the clients. So, it is highly required that bank takes care of its important clients and renders service in such a way that fulfills the requirement of the clients. But in recent times it has been seen that the banking activities of the clients have been reduced. So fulfilling the requirements is mostly needed. But, to fulfill the requirement at first bank needs to know about the need and demand of the clients.

Management decision problem and Marketing research problem of the research are:

- How do consumers perceive the general banking activities of commercial banks?
- Factors affecting the perception of clients on general banking division.

*1.3 RESEARCH QUESTION*

The statement of the problem can be defined as broad statement and specific components of the problem

**Table 1:** Research Questions

<b>Research Questions</b>	
<b>Broad Research Question</b>	What is the impact of consumer’s perception on the general banking activities of a commercial bank?
<b>Specific components</b>	<ul style="list-style-type: none"> <li>▪ To find out different activities of general banking division.</li> <li>▪ To measure the perception of consumer on general banking activities.</li> <li>▪ To determine the characteristics of the organizations.</li> <li>▪ To draw the relationship among the consumer perception and the bank’s activities.</li> </ul>

*1.4 IMPORTANCE OF THE STUDY*

The study seemed very much important because this sort of factor analysis is not done in good numbers in the past. Though some studies were done before, the use of factor analysis is not found properly. That’s why this study became very much significant in terms of its importance.

*1.5 LIMITATION OF THE STUDY*

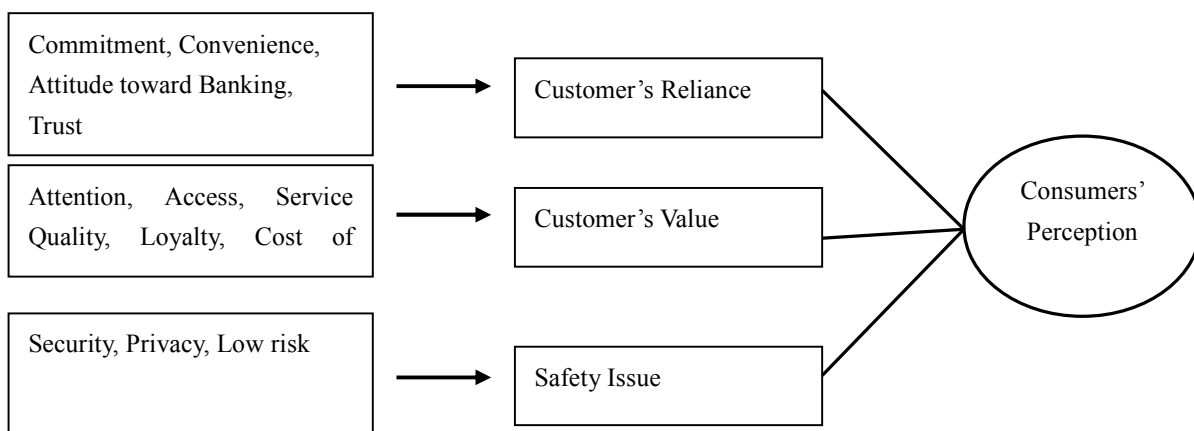
- A very few factor analysis was done previously and that created a problem in selecting research variables.
- Some problem grew up due to the use of small number of variables since consumer’s perception varies from person to person.

- Lack of information due to the policy of different commercial bank to keep all the information confidential. Therefore it was quite difficult to obtain all the necessary data that was required to complete the study.
- Major part of the study is based on the face-to-face interviews, which consists of view and opinions of those people. In some cases some of them were not able to provide concrete information.

## 2. PROPOSED CONCEPTUAL FRAMEWORK

### 2.1 PROPOSED GRAPHICAL MODEL:

A graphical analytical model has been used to guide the research design. This looks like the following graph:



**Fig 1:** Factors Consumers Perceive regarding the general banking activities of commercial bank

### 2.2 LITERATURE REVIEW

The core service (“what” is being offered) has features that shape customer perception and differentiate one service provider from another (Sureshchandar *et al.* 2002; Brogowicz *et al.* 1990; Rust & Oliver 1994, Schneider & Bowen 1995; Kotler 1984).

In the area of consumer perception on general banking activities of a bank a very few literature has been found. In this area we can develop some strand. One strand focuses on web site quality, service quality, trust and loyalty as important factors for consumer satisfaction. (Floh and Treiblmaier, 2006). Floh and Treiblmaier (2006) mentioned some variables used in previous research works. Those variables are summarized in the following table:

**Table 2:** Models in E-Banking Literature

Author	Endogenous Variables	Exogenous Variables
Tan and Teo [2000]	Intention to use Internet Banking Service	Attitudes Subjective Norms Perceived Behavioral Control
Karjaluoto et al. [2002]	Attitude Toward Internet Banking Internet Banking Usage	Prior Computer Experience Prior Technological Experience Personal Banking Experience Reference Group Influence
Mukherjee and Nath [2003]	Commitment Trust	Shared Value Communication Opportunistic Behavior
Rotchanakitumnuai and Speece[2004]	Internet Banking Adoption	Web Benefits(Information Quality, Information Accessibility, Information Sharing, Transaction Benefit) Web Barriers ( Organizational Barrier, Trust, Legal Support)
Pikkarainen et al.[2004]	Online Banking Use	Perceived Usefulness Perceived Ease of Use Perceived Enjoyment Information on Online Banking Security and Privacy Quality of internet Connection
Lassar et al [2005]	Online Banking Adoption	Consumer Innovativeness Personal Characteristics

Source: Journal of Electronic Commerce Research, VOL 7, NO.2, 2006

Lichtenstein and Williamson (2006) focuses on attention, accessibility, convenience, self-efficacy, usability, risks and costs, relative advantage, knowledge and support as important factors that affect the consumer's perception on the e-banking activities of any bank.

DeLone and McLean IS Success Model and Trust-Commitment Theory focuses on the Web site quality, service quality, perceived security, perceived privacy, user satisfaction, trust, commitment, usage and loyalty as some factors that affect and influence consumer satisfaction (Susanto and Zo, 2011).

From the previous studies now we can draw a conclusion in a form of taking factors from these related studies:

**TABLE 3:** Factors from different research

S.N	Factors	Author/s
1	Web Site Quality Service Quality Trust Loyalty	Floh and Treiblmaier, 2006
2	Attention, Accessibility, Convenience, Self-efficacy, Usability, Risks and Costs, Relative advantage; Knowledge and Support.	Lichtenstein and Williamson, 2006
3	Web site quality, Service quality, Perceived security, Perceived privacy, User satisfaction, Trust, Commitment; Usage and loyalty.	Susanto and Zo, 2011

### 3. METHODOLOGY

#### 3.1 TYPE OF RESEARCH

- It is an exploratory research methodology which is conducted based on small samples that provide insights and understanding of the problem setting.
- Then factor analysis which is a multivariate technique is used to find out the factor influencing consumer's perception.

#### 3.2 INFORMATION NEEDED

Main information was required to find out client's perception on the general banking services. For this purpose face to face interview worked as the best way to get information from the clients and that can reflect consumer's perception.

### 3.3 INFORMATION COLLECTION

To collect information 80 respondents were used to conduct a survey with the help of questionnaire.

### 3.4 SOURCES OF DATA

**Primary source:** Interviewing the clients as well as managers of the bank has been regarded as the primary source of information.

**Secondary sources:** Different publications of the organizations, departmental working procedure manual regarding their functions and their website were the secondary sources of data.

### 3.5 QUESTIONNAIRE DEVELOPMENT

The questionnaire was developed in a way that reveals the respondents response related to each of the independent variables. A single statement is prepared for a single independent variable. The questionnaire was formed as a seven point scale that starts from point- 1 strongly disagree to point- 7 strongly agree with point- 4 reflecting neither agree nor disagree. The related table is given below to give the clear view of the scale.

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
1	2	3	4	5	6	7

### 3.6 DATA COLLECTION METHOD

Data required for this study to identify the present consumer's perception in banking were conducted by survey. Survey was conducted on factors affecting consumer's perception. The respondents were asked questions from a preplanned questionnaire.

#### Face-to-face Interviews

Face-to-face interview was conducted between a market researcher and a respondent. Data was collected on a survey. The survey was very rigid or 'structured' and use closed questions. Data is easily compared.

### 3.7 SAMPLING DESIGN

**Table 4:** Sampling Design

<b>Sampling Design</b>	
Target Population	Elements: Clients of the Bank Sample Size: 80 Sampling Unit: Commercial banks Extent: Dhaka City Time: 2011
Sampling Technique	Nonprobability: Judgmental Sampling
Scaling Technique	7-point scale
Software used	SPSS

### 3.8 PROBLEM VARIABLES

**Table 5:** Problem variables

<b>Problem variables</b>	
<b>Dependent variable</b>	Consumer's perception on general banking activities.
<b>Independent Variable</b>	1. Customer loyalty 2. Attention 3. Accessibility 4. Convenience 5. Risks 6. Trust 7. Security 8. Privacy 9. Costs 10. Attitude toward banking 11. Service quality 12. Commitment

## 4. DATA ANALYSIS

To analyze the data “**Factor Analysis**” is used. Therefore, these analyses were done with the data gathered from the respondents. The following section describes the details of the analysis.

4.1 FACTOR ANALYSIS

Factor analysis is a statistical method used to explain variability among observed variables in terms of fewer unobserved variables called factors. The observed variables are modeled as linear combinations of the potential factors, plus "error" terms. The information gained about the interdependencies between observed variables can be used later to reduce the set of variables in a dataset. Factor analysis originated in psychometrics, and is used in behavioral sciences, social sciences, marketing, product management, operations research, and other applied sciences that deal with large quantities of data. (en.wikipedia.org/wiki/Factor\_analysis)

**Result of Factor Analysis:**

The result found by using the SPSS program is presented below:

**Table 6:** Total Variance Explained

Total Variance Explained			
Component	INITIAL EIGENVALUES		
	Total	% of Variance	Cumulative %
1	4.771	39.759	39.759
2	2.351	19.594	59.354
3	1.204	10.035	69.389
4	.990	8.250	77.639
5	.741	6.176	83.815
6	.495	4.123	87.938
7	.394	3.284	91.222
8	.307	2.557	93.779
9	.254	2.113	95.892
10	.227	1.889	97.781
11	.140	1.168	98.949
12	.126	1.051	100.000

Extraction Method: Principal Component Analysis.

**Table 7:** Extraction Sums of Squared Loadings

EXTRACTION SUMS OF SQUARED LOADINGS			
Component	Total	% of Variance	Cumulative %
1	4.771	39.759	39.759
2	2.351	19.594	59.354
3	1.204	10.035	69.389

Extraction Method: Principal Component Analysis.



**Table 8:** Rotation Sums of Squared Loadings

ROTATION SUMS OF SQUARED LOADINGS			
Component	Total	% of Variance	Cumulative %
1	3.054	25.449	25.449
2	2.700	22.502	47.951
3	2.573	21.438	69.389

From the above result table, we can see that to determine the numbers of factors we can consider here eigenvalues and the percentage of the variance:

**To determine the number of factors on the basis of eigenvalues**

From the table, we can see that, there are three factors which values are more than 1. Such as the eigenvalue of first component is 4.771, the eigenvalue of second component is 2.351 and the eigenvalue of third component is 1.204. Therefore we considered 3 factors.

**To determine the number of factors on the basis of the percentage of the variance**

The ideal values of cumulative percentage of the variance to determine the numbers of factors is 60%. From the table, we can see that, the percentage of variance of first component is 39.759 and the percentage of variance of second component is 19.594 and the percentage of variance of third component is 10.035. As a result the cumulative percentage of variance of three factors is 69.389 which accounts for at least 60 percent of the variance.

**Table 9:** Rotated Component Matrix

Rotated Component Matrix			
	Component		
	1	2	3
Attention	.452	.640	-9.485E-02
Access	.290	.799	.110
Security	.240	2.947E-02	.881
Privacy	4.143E-02	.116	.903
Service Quality	.422	.549	5.316E-03
Commitment	.671	.170	.128
Convenience	.898	-1.066E-02	.104
Attitude Toward Banking	.748	.292	.143
Low risk	6.602E-02	-8.549E-03	.944

Loyalty	.575	.594	4.469E-02
Trust	.607	.465	.113
Cost of services	9.396E-02	-.808	-7.664E-02

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. A  
 Rotation converged in 6 iterations.

From the data we find the three factors. Those three factors are as following:

**TABLE 10: NUMBER OF FACTORS**

No of factors	Variables	Name of the factor
Factor 1	Commitment, convenience, attitude toward banking, trust	Customer's reliance
Factor 2	Attention, access, service quality, loyalty, cost of services	Customer's Value
Factor 3	Security, privacy, low risk	Safety Issue.

**FROM THE DATA TABLE: ROTATED COMPONENT MATRIX**

**Factor 1:** We can see in the data table that the coefficient of commitment is .671, the coefficient of convenience is .898, the coefficient of attitude toward banking is .748 and the coefficient of trust is .607. These variables are closely related to the factor 1 which has been named as Customer's reliance.

**Table 11:** Summary of Factor 1(Customer's Reliance)

Factor 1: Customer's Reliance	
Convenience	Highest coefficient(.898)
Attitude Toward Banking	Second Highest coefficient(.748)
Commitment,	Third Highest coefficient(.671)
Trust	Fourth Highest coefficient(.607)

**Factor 2:** We can see in the data table that the coefficient of attention is .640, the coefficient of access is .799, the coefficient of service quality is .549, the coefficient of loyalty is .594, the coefficient of cost of services is -.808. These variables are closely related to the factor 2 which has been named as Customer's value.

**Table 12:** Summary of Factor 2(Customer's Value)

Factor 2: Customer's Value	
Access	Highest coefficient(.799)
Attention	Second Highest coefficient(.640)

Loyalty	Third Highest coefficient(.594)
Service Quality	Fourth Highest coefficient(.549)
Cost of services	Fifth Highest coefficient (-.808.)

**Factor 3:** We can see in the data table that the coefficient of security is .881, the coefficient of privacy is .903, the coefficient of low risk is .944. These variables are closely related to the factor 3 which has been named as Safety Issue.

**Table 13:** Summary of Factor 3 (Safety Issue).

<b>Factor 3: Safety Issue.</b>	
Low risk	Highest coefficient(.944)
Privacy	Second Highest coefficient(.903)
Security	Third Highest coefficient(.881)

## 5. CONCLUSION

With the present recession of the global economy, the entire world's business environment has been influenced. Although Bangladesh is a small country, global recession puts a very powerful impact on its business world. Every commercial bank is trying to give a better service to its customers to survive in this competitive business environment. As the activities in general banking division of commercial banks are directly related with the consumers, most of the banks are conscious with the activities of this division.

In this paper we have discussed about findings from a list of variables that affect consumer perception about the commercial banks in Bangladesh. We have focused on identifying key variables that affect consumer perception about any bank. The variables that we used to identify consumer perception were customer loyalty, attention, accessibility, convenience, risks, trust, security, privacy, costs, attitude toward banking and service. Then these variables are summarized into three factors named as customer's reliance, customer's value and safety issues. Our Result explains that people are highly conscious about these factors regarding their banking.

The first factor is customer's reliance. Customers are highly conscious about their reliance on bank. As bank deals with their monetary issues, customer wants to rely on the banker or relationship manager. In this paper customer's reliance is the combination of the commitment of the employee to the customers, convenience, favorable attitude of the customer towards the bank and the trust of the customer on the bank.

The second factor that extracted from this research is customer's value. This customer's value is the combination of attention, accessibility, service quality, loyalty and cost of service. Whenever any customer enters into any bank, he/she expects proper attention from the relationship manager. The customer has an expectation that he will be

informed about the services available in that bank and wants to do better utilization of his/her asset, making it into good portfolio. The good service quality of the officer helps the customer to increase his/her relationship with the bank. Thus customers become loyal to the bank. Besides, customers are highly conscious about their cost of service. As they are paying for the service what they get, they expect good services from their bank.

The third factor that extracted from this research is concerned with the safety issues of customer. The variables that summarized in this factor are security, privacy and low risk. Customers want the safety and security of their asset. It is expected that customer's information are not shared with anyone else. Sometimes any customer may give authority to anyone to get his/her financial information like balance of the account or statement of any particular time frame. Those authorizations of any particular case are related to that specific time. Another option is giving delegation power of to someone by the account holder. With the entire options customer expect the safety and security of their information.

Any bank can do well if it is highly conscious about the three factors discussed above. Maintaining this consciousness can help the bank to get good deposit (liability) and utilize those in profitable advance (asset).

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**Appendix: 1. Research Questionnaire**

Consumer's perception on General Banking Activities of commercial banks.

To conduct my research I need some information regarding the subject matter. Could you please help me by providing some information which is given below?

Name:.....
Designation:.....
Name of the account that you are maintaining with the bank.....
Address: .....
.....
Date of Interview: ...../...../..... Interview Day: Sun/ Mon/ Tues/ Wed/ Thu/ Fri/ Sat
Time Start: ..... Finish: ..... Total Length:

1. The employees of the bank pay proper **attention** to your banking related problems.

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
1	2	3	4	5	6	7

2. You can **access** different products of the bank very easily.

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
1	2	3	4	5	6	7

3. You feel **secure** while you do your banking with this bank

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
1	2	3	4	5	6	7

4. They maintain high **privacy** of your Information.

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
1	2	3	4	5	6	7

5. **Service quality** of the bank is a dominant force to prefer the bank.

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
1	2	3	4	5	6	7

6. Employees of the bank show high **commitment** to your different issues.

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
1	2	3	4	5	6	7

7. You can avail different services of the bank very easily (**Convenience**).

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
1	2	3	4	5	6	7

8. (**Attitude toward Banking**) It is the right bank for you.

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
1	2	3	4	5	6	7

9. **Risks** of doing banking in this bank are low for you.

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
1	2	3	4	5	6	7

10. I think that it is the right bank for me so I am **loyal** to this bank.

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
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disagree		disagree	disagree	agree		agree
1	2	3	4	5	6	7

**11. Your trust on this bank is better than other banks.**

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
1	2	3	4	5	6	7

**12. Costs of maintaining the account in this bank is high for you.**

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
1	2	3	4	5	6	7

If you have any suggestion regarding the general banking division of the bank, please mention here.

.....

Thank you for your precious put in.

.....

Signature

## Appendix: 2. Results of the Analysis

### Factor Analysis

#### 2.1 Correlation Matrix

		Attention	Access	Security	Privacy	Service Quality	Commitment	Convenience	Attitude Toward Banking	Low risk	Loyalty	Trust	Cost of services
Correlation	Attention	1.000	.617	.081	.077	.694	.360	.386	.456	-.073	.494	.388	-.300
	Access	.617	1.000	.201	.206	.447	.368	.296	.451	.088	.632	.464	-.520
	Security	.081	.201	1.000	.718	.169	.301	.294	.288	.794	.152	.207	-.069
	Privacy	.077	.206	.718	1.000	.130	.144	.129	.187	.797	.112	.164	-.080
	Service	.694	.447	.169	.130	1.000	.236	.296	.523	.022	.399	.415	-.227

	Quality												
	Commitment	.360	.368	.301	.144	.236	1.000	.593	.377	.113	.371	.466	-.261
	Convenience	.386	.296	.294	.129	.296	.593	1.000	.592	.158	.454	.539	-.030
	Attitude Toward Banking	.456	.451	.288	.187	.523	.377	.592	1.000	.208	.685	.486	-.137
	Low risk	-.073	.088	.794	.797	.022	.113	.158	.208	1.000	.113	.168	-.067
	Loyalty	.494	.632	.152	.112	.399	.371	.454	.685	.113	1.000	.706	-.401
	Trust	.388	.464	.207	.164	.415	.466	.539	.486	.168	.706	1.000	-.392
	Cost of services	-.300	-.520	-.069	-.080	-.227	-.261	-.030	-.137	-.067	-.401	-.392	1.000
Sig. (1-tailed)	Attention		.000	.236	.249	.000	.001	.000	.000	.260	.000	.000	.003
	Access	.000		.037	.033	.000	.000	.004	.000	.219	.000	.000	.000
	Security	.236	.037		.000	.067	.003	.004	.005	.000	.089	.032	.271
	Privacy	.249	.033	.000		.125	.101	.126	.049	.000	.160	.073	.240
	Service Quality	.000	.000	.067	.125		.018	.004	.000	.423	.000	.000	.021
	Commitment	.001	.000	.003	.101	.018		.000	.000	.160	.000	.000	.010
	Convenience	.000	.004	.004	.126	.004	.000		.000	.081	.000	.000	.396
	Attitude Toward Banking	.000	.000	.005	.049	.000	.000	.000		.032	.000	.000	.112
	Low risk	.260	.219	.000	.000	.423	.160	.081	.032		.158	.069	.277
	Loyalty	.000	.000	.089	.160	.000	.000	.000	.000	.158		.000	.000
	Trust	.000	.000	.032	.073	.000	.000	.000	.000	.069	.000		.000
	Cost of services	.003	.000	.271	.240	.021	.010	.396	.112	.277	.000	.000	

a Determinant = 6.025E-04

## 2.2 Communalities

		Initial	Extraction
1	Attention	1.000	.622
2	Access	1.000	.735
3	Security	1.000	.836
4	Privacy	1.000	.831



5	Service Quality	1.000	.479
6	Commitment	1.000	.495
7	Convenience	1.000	.818
8	Attitude Toward Banking	1.000	.665
9	Low risk	1.000	.895
10	Loyalty	1.000	.686
11	Trust	1.000	.597
12	Cost of services	1.000	.668

Extraction Method: Principal Component Analysis.

### 2.3 Component Matrix

		Component		
		1	2	3
1	Attention	.690	-.359	-.131
2	Access	.738	-.199	-.387
3	Security	.472	.782	8.714E-03
4	Privacy	.391	.801	-.192
5	Service Quality	.644	-.232	-.103
6	Commitment	.626	-2.555E-02	.319
7	Convenience	.670	-1.920E-02	.607
8	Attitude Toward Banking	.762	-6.225E-02	.282
9	Low risk	.344	.876	-9.303E-02
10	Loyalty	.795	-.230	-3.597E-02
11	Trust	.759	-.128	6.742E-02
12	Cost of services	-.458	.182	.652

Extraction Method: Principal Component Analysis.

3 components extracted.

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