

An Exploration of the Factors Influences Customer Response towards Banking Products and Services

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Abstract

The banking industry in Pakistan has made its mark in the economy. It is the bank's prerogative to educate and facilitate the customers of the bank with various products. Besides banking products, non-banking products are also quite difficult to get satisfaction of the customers. This study identified the factors influencing customers' response towards banking products and services. The purpose of the study is to identify the gaps in services and drive implications for banking industry for enhancing customer services especially for their non-banking products. This research has generated a theory called customer-product relativity along with its model. In order to conduct research, a qualitative method has been adopted with the help of thematic analysis as a tool for this research. The themes generated are customer financial needs towards products, customer perceived quality regarding product features, Innovative services offered by bank, product values meet with customer values. A purposive sampling technique has been adopted to get in-depth information from respondents.

Keywords: Perceived quality, non-banking products, banking products, customer-product relativity, product values, customer values.

JEL Classification: L80, I99.

1. Introduction

The banking business has been increasingly important and influential in recent years (Lauesen, 2013; Cuesta-González et al., 2006). Large banks, in particular, have suffered from a loss of confidence from customers due to their engagement in non-socially responsible operations prior to and during the economic and monetary disaster that began in 2008 (Hurley et al., 2014). The basic purpose of banking reforms is to teach commercial banks how to operate for their customers and in such manner, the execution of changes to change the financial framework of banks is dependent on modern, educated employees, and the most important criterion is that; representatives from the banking sector have learned the effectiveness and content of the current banking system reforms (Anvarovich, 2022). Any organization's financial performance can be measured in a variety of ways and the most frequent of which is profitability. Return on a financial institution's loan, investing, and financial services activities is the amount of profit earned. For performance analysis, this amount can be transformed into financial ratios (Ali et al., 2021). The necessity of measuring success in terms of product or service quality in relation to customer expectations is not lost on the financial services industry. In a separate study, Duncan and Elliott (2004) found that high marks for customer service were correlated with increased profits. According to Hamid and Nordin, many customers were aware of Islamic banking products, but they could not distinguish between Islamic and conventional products and services (2001). The financial system brings together the need for and the availability of money through banks, capital markets, and other financial intermediaries such mutual funds,

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pension funds, leasing enterprises, and factoring corporations (Pirtea, 2008). Commercial banks control the financial industry, whereas non-banking finance companies (NBFCs) have yet to realize their full potential while banking institutions have access to greater capital and the same types of loans as non-banking institutions, making life difficult for the latter but despite the expansion of their assets, their numbers and profitability are declining (State Bank of Pakistan SBP, 2016). Access to capital is essential for establishing and maintaining a market position, as well as maintaining an economy's private sector (Pirtea, 2008). Because there are few options for obtaining appropriate financial resources, it is nearly hard for a company to expand its current operations and, more importantly, to make the investments necessary to expand its operations (Pirtea, 2008). Low yields may lead to increased demand for professional portfolio management services from bank customers (Albertazzi & Gambacorta, 2009). Supply-side asset values and volumes rise in response to low interest rates, boosting earnings from servicing this type of company. Furthermore, in a low-interest rate environment, banks have stronger incentives to seek return. (Rajan, 2006; Borio & Zhu, 2012), which encourages banks to provide more services to consumers in order to increase fee and commission income. Furthermore, at low rates, bank customers may expect more professional portfolio management and yield-seeking services (Albertazzi & Gambacorta, 2009). From the bank's point of view, this might have the effect of shifting its revenue mix away from low-interest-rate-generating activities like loans and toward service-based revenue streams. The banking industry in Pakistan has made its mark in the economy. It is the bank's prerogative to educate and facilitate the customers of the bank with various products. Besides banking products, non-banking products are also quite difficult for the bank to satisfy or retain the customer.

Customers' reactions to banking goods and services are examined in this research. The purpose of the study is to identify the gaps in services and drive implications for banking industry for enhancing customer services especially for their non-banking products.

Through this research, customer satisfaction can help banks to not only induct new customers but support in increasing retention of existing customers, and raise revenues from them. Customer satisfaction and trust on bank contribute to a secure environment in which to live a healthy financial life. Significant investment's alternatives enable them to not only increase their trust in their bank, but also to reap the benefits of favorable returns and a long-term impact on society and the environment. This may lead to the development of strong credit criteria for banks in the future.

According to background of research, following research questions are formulated:

1. What are the factors that influence customers towards banks?
2. What sort of financial services required by customers from bank?
3. What are the practices need to adopt by banks for value addition in services?

Following are the research objectives based on the research problem and rationale of research:

1. To explore the factors influencing customers towards bank
2. To generate theoretical perspective regarding the relativeness between and product
3. To identify baking practices for innovative financial solutions to customers.

2. Literature Review

A bank is a company that provides financial services, professionally manages a society's assets, and performs a variety of economic functions. Government credit support and checking accounts (demand deposits), trust services, and consumer loans, all of which have grown in popularity in recent years (Anvarovich, 2022). Consumers' perceived transaction risks are reduced, and customer engagement is increased with thanks to interactivity. Previous

researches attempted to investigate the impact of website interactivity on consumer responses (Coursaris & Sung, 2012; Hood et al., 2015; Bedi et al., 2017; Islam et al., 2019).

Mobile banking has revolutionized the overall banking industry because most banking transactions can be completed at anytime and anywhere, on one's fingertips, without having to visit a bank branch (Oliveira et al., 2014; Mohammadi, 2015b; Tran & Corner, 2016; Salimon et al., 2017). M-banking plays a vital part in current commerce in terms of quickening expansion (Kim & Prabhakar, 2004) and providing banking value-added services to consumers' doorsteps (Harrison-Walker, 2001; Hogan et al., 2004). As a result, banks have a huge opportunity to supply banking services via mobile banking platforms. An important problem for financial institutions is that customers are increasingly turning to mobile banking apps to obtain financial services (Jebarajakirthy & Shankar, 2021). Therefore, banks have made efforts to enhance user participation via mobile banking apps. The usage of mobile banking platforms is expected to expand if customers are more engaged with these services, hence banks are interested in learning ways to promote customer involvement. Customers using mobile-banking systems have several reasons to appreciate the application's interactivity (Cano et al., 2017; Shankar & Datta, 2019). Research shows that customers' reactions to self-service gadgets can range from extreme satisfaction to profound dissatisfaction. There will be a number of regulatory, technical, and structural issues that the global and integrated banking sector must address as it grows (Angur et al., 1999). Moreover, there is growing recognition in the financial industry of the significance of measuring success in terms of product/service quality in relation to customer expectations. Due to the significant impact of reputational risk on financial outcomes, which is largely influenced by the impression of the bank by customers and stakeholders, it is advised that financial organizations, particularly banks, adopt more sustainable practices and approaches (Elhossary & Nobanee, 2022).

When it comes to evaluating a service, consumers may place more weight on cultural norms related to the service providers' nation of origin than on the quality of the service itself. In addition, the client's and the service provider's shared country plays a role in the provider's selection criterion since customers want to work with people who share their own heritage (Hien et al., 2020).

Many studies in the banking sector, especially the Islamic Banking Industry of Pakistan, have investigated the role that service quality has in determining which banks customers choose. (Mahmood et al., 2022). From Pakistan's standpoint, the Islamic banking industry has been rapidly expanding since its creation (Raza et.al., 2021). The Council of Islamic Ideology advocated actual methods to create the Islamic financial system from 1977 to 1980. Islamic banking's main goal is to encourage monetary offers in order to eradicate interest (riba) from the economy (Raza et.al., 2021). Customers' attitudes toward a product, as well as the impact they received from society, family, and peers, were previously identified as important elements in affecting behavioral intentions toward the adoption of Sharia-compliant products and services (Taib et al., 2008). Sayani and Miniaoui (2013) dismiss the significance of consumer advantages in molding his perspective of Islamic banking products. According to the study, a person's religious values and not expected profits are the most crucial element in determining his decision to use nontraditional banking services.

Islamic banks serve as charity organizations, promoting trade and economic activities in accordance with Islamic teachings and offering a variety of interest-free products and services. The establishment of both Islamic and conventional banks in Pakistan has resulted in intense competition amongst them to provide the best possible service to their consumers. (Shahzad & Ali., 2020). By contrasting Islamic and traditional banks operating in Pakistan, this study looked into the relationship between service quality and client happiness (Shahzad & Ali., 2020). In the distribution of Takaful products, the Bancassurance channel is critical. The

channel's influence draws customers to the product, causing them to learn about it and purchase it based on their financial needs (Iqbal et al., 2021).

Profitability, growth, efficiency, liquidity, credit risk performance, and solvency are all indicators of a bank's success. The literature is in agreement that Islamic banks perform better than traditional or mainstream banks (Samad, 2004; Awan, 2009; Rosly & AbuBakar, 2003; Safiullah, 2010). Various studies have been conducted to evaluate bank performance due to the importance of the banking sector. External factor analysis is very useful for assessing and evaluating bank performance. Many studies have been undertaken to date to evaluate bank performance using external criteria. According to the findings of Sheikh et al. (2010), consumers of both banks are satisfied with the types of products offered by both mediums, depending on their nature.

Banks are rethinking their strategy for providing services to both private and commercial consumers as a result of technological improvements. Furthermore, banks who succeed at providing high-quality services can gain a distinct marketing advantage, as higher service quality is linked to higher revenue, customer retention, and cross-sell rates (Bennett & Higgins, 1993). Customer satisfaction and service quality have been a priority for all banking institutions around the world, including Pakistan (Hossain & Leo, 2009). Due to the active participation of local and foreign players, the Pakistani banking sector is constantly developing and improving, with diversified ownership patterns. The State Bank of Pakistan (SBP), the country's central bank, and a mix of local and foreign institutions make up Pakistan's banking sector (Khalid et al., 2011).

Without a question, in the banking industry, service quality is becoming increasingly important (Munusamy et al, 2010). Customer pleasure, customer loyalty, and profitability have significant theoretical underpinnings, according to both marketing and service management literature (Hollowell, 1996). Levesque and McDougall (1996) explored the primary drivers of customer satisfaction (service quality, service features, situational circumstances, and customer complaint management) and future intentions in the retail banking industry, finding that both are crucial to the success of the business. Thus, consumer satisfaction displays a broad assessment of a company's activities in regard to expectations acquired after multiple interactions between the customer and the company (Bitner, 1995). If patrons feel they are gaining something from their interactions with business staff, their satisfaction with the supplier will grow (Beatty et al., 1996).

3. Methodology

For this research, a qualitative research technique has been adopted. Twenty interviews are conducted with respondents. Semi-structured interviews are preferred for this objective since they are centred on posing questions within a thematic framework. There is no structure or order to the questions. In qualitative research, semi-structured interviews are commonly used. A purposive sampling technique has been adopted due to its Judgmental, selective, or subjective sampling nature and it is a type of non-probability sampling in which banking industry officials have been selected for in depth information based on their expertise and experiences.

4. Results

The characteristics of the interviews are as follows.

Table 1: Respondent Codes

Respondent Codes	Gender	Method
FG_1	Male	In Personal
SB_2	Female	In Personal
ZHS_3	Male	In Personal
HD_4	Male	In Personal
KR_5	Male	In Personal
MHJ_6	Male	In Personal
EM_7	Female	In Personal
FQ_8	Male	In Personal
PJ_9	Male	In Personal
RM_10	Female	In Personal
UM_11	Male	In Personal
YE_12	Female	In Personal
TK_13	Male	In Personal
DH_14	Male	In Personal
ZM_15	Male	In Personal
MA_16	Female	In Personal
AW_17	Female	In Personal
GW_18	Male	In Personal
AI_19	Male	In Personal
ZB_20	Male	In Personal

The interview data was analysed to identify the following overarching themes. Themes include customer financial needs towards products, customer perceived quality regarding product, Innovative services offered by bank, product values meet with customer values.

4.1 Theme 1: Customer financial needs towards products

“... Customer always prefer the product which actually linked with his needs...”UM_11.

A service is considered high-quality if it consistently delivers results that are in line with the needs and expectations of its customers (Asubonteng et al., 1996; Donnelly et al., 1996). The discrepancy between client expectations and perceived service quality is often known as service quality.

:...Customer need make the product pitch productive during sales and easy to accommodate the product to customers financial plan...”HD_4.

Retailers that stock items from a wide variety of categories and sell a wide variety of brands in order to meet the requirements of customers at every stage of their lives have spurred a proliferation of product and category types to meet those customers' varying preferences. Most stores classify their wares into several categories according to factors such as customer needs (demand side), product characteristics (supply side), messaging needs (communication side), and consumer life stages (solution side) (HR & Aithal, 2020).

“...Need based products always preferable by bankers to accommodate the customer appropriately...”EM_7.

To accurately determine the relationship between the amount of implicit need-based items sold by the retailers in the experimental group and their overall profitability, all preexisting sales pitch approaches were eliminated throughout the study phase (HR & Aithal, 2020).

“...Accurate understanding of product and its coherence with customer need significantly impact on sales...”SB_2.

Customers' trust was earned by Sales agent displaying vast product, merchandise availability, and/or fashion expertise, by using their understanding of the consumer to select stuff that is "ideal" for them, and even by assisting them in coordinating merchandise purchased elsewhere (Beatty et al., 1996).

4.2 Theme 2: Customer Perceived quality regarding product Features

“...Bank customer Perceived product quality can be described as a customer's perception of a product's brand equity and overall superiority over competing products...”AW_17.

The sum of a customer's prior positive and negative impressions of a product or service is a major factor in whether or not they will make a purchase (Ali et al., 2016; Jeon & Hyun, 2013; Prebensen et al., 2014). For this reason, manufacturers fret about how much of a part the customer plays in building up the brand's credibility in the buyer's opinion. In order to build trust in a brand (Bougoure et al., 2016) and loyalty from existing customers (Suwarno, 2021), brand satisfaction is crucial (Dwivedi et al., 2018).

Customers' emotional reactions to the products they desire to buy, whether satisfied or not, are critical for customer-based brand equity (Suwarno, 2022).

“...Perceived value is discovered to be a multidimensional construct with six dimensions: establishment functional value, personnel functional value, service functional value, functional value price, emotional value, and social value...”PJ_9.

Customers judged all of these service attributes against their expectations, then compared them to the quality of service supplied by their present server. Furthermore, service quality is inextricably linked to a company's image and client happiness. As a collection of competitive sources, they aid in the customer satisfaction process (Zameer et al., 2015).

“...Product quality generate strong perceived value of customer based on financial output and service quality...”KR_5.

The physical aspects of service quality include the service itself, the service provider's facilities and equipment, the company's interaction with potential customers, and the company's overall impact on all dimensions of service quality. Using these metrics, only corporate quality affects how customers perceive the organisation (Zameer et al., 2015). This results in contented customers, who are more likely to recommend your business to others and spend more money with you (Zameer et al., 2015). Better customer satisfaction and positive client reactions, as reported by Gan et al. (2011), encourage banks to enhance service quality, introduce new services, and maintain and possess effective bank management.

4.3 Theme 3: Innovative services offered by bank

“...Now a days customer emphasizes on banking services using technology...”FG_1.

A services company's multi-dimensional corporate image is only valued in terms of agreeableness, initiative, and competence. Corporate social responsibility, innovation and excitement, and efficiency are all necessary to respond to competitive pressure and to establish and sustain a stronger business image than competitors (Zameer et al., 2015).

“...Banking sector focusing on delivering services to its customer efficiently by the use of technology...”GW_18.

Banks are motivated to improve service quality, provide novel services, and maintain and retain competent bank administration by the satisfaction and approval of their clientele (Al-hawari & Ward, 2005).

“...The main perceived value of customer regarding innovation is ATM and online banking services which is famous technology of customers in Pakistan...”TK_13.

Consumers' valuations of the service and their opinions of its quality are both impacted by the core service. Financial institutions provide a variety of essential services, including automated teller machine use, telephone banking, Internet banking, and service fees. Ryu et al. (2011) found that consumers' valuation of a service was directly correlated with the quality of the service they received.

“...Customer's prefer to avail services via innovative medium instead of traditional medium...”MHJ_6.

According to Khan (2006), the financial sector in Pakistan is rapidly changing, with new and creative service frameworks being introduced as well as an expansion of their arena from existing services to new services. Financial institutes and banks in Pakistan have also modified their conventional roles (borrowing and lending) to better serve their consumers, which includes giving all of the amenities that entice them to do business with them. Furthermore, traditional services are being replaced by e-Banking, ATMs, online payment and receipts, home financing, credit cards, personal financing, and phone banking (Zameer et al., 2015).

“...Customer required innovation in customer information system which respond them timely without any delay...”FG_1.

Banks can improve their image by employing creative communication tactics to convey information about their services and make relevant statements about their future missions and goals (Zameer et al., 2015).

4.4 Theme 4: Product values meet with customer values

According to Schofield et al (2004), it is necessary to give customers with an atmosphere that matches their expectations and, as a result, increases the perceived value of customers.

“... as a Banker, it is my responsibility to understand what exactly the customer expecting from its product which enable product value...”YE_12.

The perceived worth of the customer is the driving force behind customer acquisition and retention. Customer opinions about a company or its offerings in terms of quality, social psychology, utility, and financial worth are known as "perceived value" (Zameer et al., 2015).

“...Customer loyalty will generate only when the perceived value regarding product has found positive...”MA_16.

Customer loyalty will be generated if the customer's perceived value is positive. Customer loyalty is becoming increasingly important in today's competitive environment as banks seek to obtain competitive advantages (Malik et al., 2011).

“...Service quality play a vital role in developing customer perceived value towards product value to meet...”ZM_15.

Customers judged all of these service attributes against their expectations, then compared them to the quality of service supplied by their present server (Zafar et al., 2011).

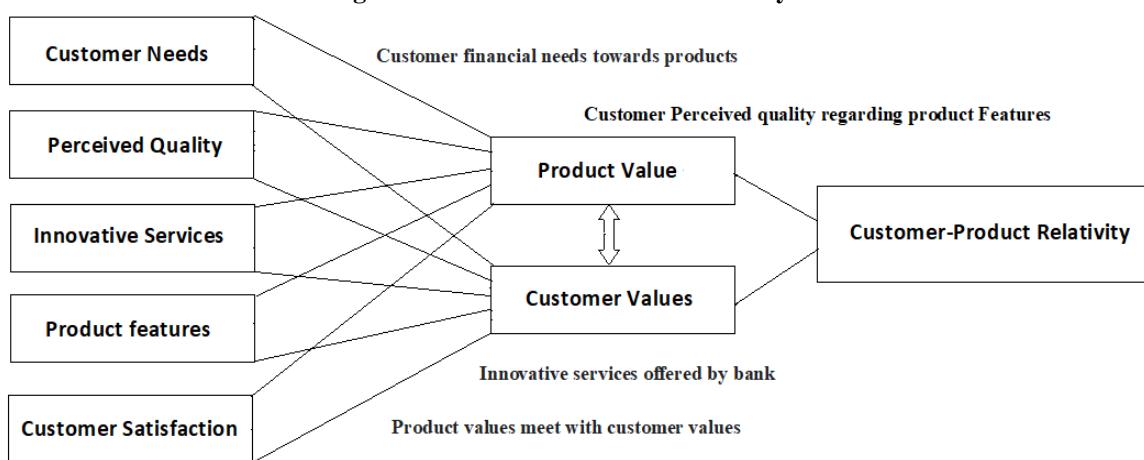
“...The advantage that a consumer receives from using a product to meet their needs, minus the related costs, is referred to as product value but with quality. The work required to supply such a product to a consumer is referred to as complexity...”HD_4.

Customer happiness and competitive success are based on product quality. Consumers will be pleased if the product used is of high quality. However, if the product's quality is poor, it might generate consumer discontent and prompt them to switch to another brand (Ilfana & Trihudyatmanto, 2022).

“...If Product need to meet its value with customer values, then first step is to establish customer satisfaction via product quality...”ZM_15

Product quality refers to a product's ability to perform its functions, which encompasses things like general durability, reliability, accuracy, ease of use, and product maintenance, among other things (Kotler & Armstrong, 2012).

Figure 1: Customer – Product Relativity Model



4.5 Customer-Product Relativity Theory

Customer value relates product value is determined by the relationship between the customer and product. Customer value has long been a top priority for businesses. The base of this theory is the explored factors that influence product values over customer values. This relative value generates on the basis of long-term relation of customer with product along with the catalyst of trust and satisfaction. Customer value and product value are inextricably linked and both contribute to the growth of business. Value for the consumer leads to satisfied customers. A customer's propensity to buy a product increases if they anticipate realising the advertised benefit. Not only buy it but also keep themselves intact with the product for long term. Such customer intact with product will significantly strengthen the retention policy of customer in business. All explored factors are not only correlate with customer and product value but also shown their unification between each other as per customer-product relative model. This unification develops a comprehensive relative consensus between product value and customer value.

5. Conclusion

According to Customer-product relativity theory, Banking customer required a comprehensive product service from bank that keep themselves intact with their concern bank for long term financial relation. Bank will able to generate product value as per product features and services to meet customer value. For this purpose, an innovative approach of product design as well as

services through different innovative channels will beefed up the service quality and customer value towards product. Customer needs, perceived quality, innovative services, product features and customer satisfaction are the factors which comprised themes discussed in results. These factors influence customers' response towards banking products and services.

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