Chapter VII

SUMMARY OF FINDINGS, SUGGESTIONS AND CONCLUSION

7.1. Introduction

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7.1. Introduction

Banking services involves accepting deposits, lending loans and providing subsidiary services such as agency services and general utility services to satisfy the needs of the customers. Every banking business can sustain only if there are enough customers to utilize the products and services offered by them. Without a body of customers, a banking business cannot survive. There is only one valid definition of business purpose i.e. to create a customer... it is the customer who determines what a business is... the customer is the foundation of the business and keeps it in existence... and it is to supply the customer, that society entrusts wealth producing resources to the business enterprise”.¹ Thus banking business has to create a market for its products and services by managing the expectations of the customers. A rising level of expectations in great many people supported with global economic development in recent years has lent added importance to the imperative need for the understanding of the complex phenomenon of the customer expectations and customer satisfaction.

Customer expectations are greatly influenced by the socio-economic factors like age, gender, educational status, occupation and monthly income. Therefore it becomes necessary and tantamount to study the background of the customer’s information about account holding, customer experiences with the

operation of account, customer awareness on the products and services, various
dimensions that measures customer satisfaction and finally, design the products
and services that best suit them.

The researcher has made an attempt to analyse how the banks under study have taken efforts to manage their customer expectations and to find out to what extent the customers are satisfied with the products and services offered by their banks. The results of the analysis carried out in the chapters IV to VI are summarised and presented in this chapter as findings, suggestions, discussion and conclusion.

7.2. Summary of Findings

The findings of the study are summarized as follows:

7.2.1. On Analysis of Primary Data Collected from the Sample Respondents

The findings are presented as follows:

i. Majority of the sample respondents of both the Canara Bank and the MDCC Bank belong to the age group of 31 to 45 years, followed by 46 to 60 years.

ii. Majority of the respondents of both the Canara Bank and the MDCC Bank are male customers.

iii. Majority of the respondents of both the Canara Bank and the MDCC Bank are graduates and the illiterates constituted less than 10 per cent of the sample respondents.
iv. Majority of the respondents of both the Canara Bank and the MDCC Bank are businessmen.

v. Majority of the respondents of both the Canara Bank and the MDCC Bank were from the income group of Rs.10,001 to Rs.20,000 and only 5.7 per cent of the respondents of both the bank were from the income group of above Rs.40,000/-.

vi. Majority of the respondents of both the banks are holding savings account and the number of fixed deposit account holder are comparatively higher in the MDCC Bank.

vii. Only 13 per cent and 13.3 per cent of the sample respondents of the Canara Bank and the MDCC Bank respectively are the customers of their banks for less than a year.

viii. Majority of the respondents of both the Canara Bank and the MDCC Bank have opined that they have become the customers of their respective banks only with knowledge they gained from their friends and relatives.

ix. Proximity to residence is the major reason for the choice of the bank branch as opined by the majority of the customers of both the banks.
x. Majority of the respondents of both the Canara Bank and the MDCC Bank have opined that they visit the bank as and when the requirement arises.

xi. Majority of the respondents of both the Canara Bank and the MDCC Bank have opined that they visit the bank for depositing cash.

xii. Majority of the respondents of both the Canara Bank has visited at least two times and in the case of MDCC Bank at least three times for opening of an account.

xiii. Majority of the respondents of both the banks have made more than three visits to the bank for availing loan.

xiv. Majority of the respondents of both the banks feel that it takes more than 20 minutes to open an account.

xv. Majority of the respondents of both the banks feel that it takes more than 20 minutes for issuing with a cheque book.

xvi. Majority of the respondents of both the banks have opined that it takes more than 20 minutes for cash withdrawal.

xvii. Majority of the respondents of both the banks have opined that it takes 10 to 20 minutes for depositing cash.

xviii. Majority of the respondents of both the banks have opined that it takes more than 20 minutes to operate the locker.
xix. Majority of the respondents of both the banks have opined that it takes more than 20 minutes to issue a demand draft.

xx. Majority of the respondents of both the banks have opined that it takes more than 20 minutes for crediting the loan amount after sanction is approved.

xxi. Majority of the respondents of the Canara bank has opined that it takes more than 20 minutes to update the pass book whereas the majority of the respondents of the MDCC Bank has opined that it takes only 10 to 20 minutes to update the pass book.

xxii. Majority of the respondents of both the Canara Bank and the MDCC Bank have opined that it takes 1 to 2 days for collection of local cheques.

xxiii. Majority of the respondents of both the Canara Bank and the MDCC Bank have opined that it takes 3 to 5 days for the collection of outstation cheques.

xxiv. Majority of the respondents of both the Canara Bank and the MDCC Bank have opined that they are not aware of all the savings and deposit schemes of their banks.

xxv. Majority of the respondents of both the Canara Bank and the MDCC Bank have opined that they are aware of all loan schemes.
xxvi. Majority of the respondents of both the banks are not aware of the value added services such as locker facility, standing instructions and nomination facility.

xxvii. Customer meets are informed orally either by the bank staff or through other fellow customer is the opinion of the majority of the respondents of both the banks.

xxviii. Majority of the respondents of the Canara Bank has opined that the customer meet is conducted once in two months whereas majority of the respondents of the MDCC Bank has opined that the same is conducted once in a month.

xxix. Majority of the respondents of both the banks have not attended the customer meet.

xxx. Majority of the respondents of both the banks, who have attended the meeting, have opined that it was educative and useful.

xxxi. Majority of the respondents, who have not attended the customer meet of both the Canara Bank and the MDCC Bank, have opined that they are not interested in attending such customer meet.

xxxii. Majority of the respondents of both the Canara Bank and the MDCC Bank have not availed the suggestion box facility so far for any one of the purposes.
xxxiii. Majority of the respondents of both the Canara Bank and the MDCC Bank are not aware of the grievance redressal mechanism.

xxxiv. Majority of the respondents of both the banks, who are aware of the grievance redressal mechanism, have not availed the facility so far.

7.2.2. On Analysis of the Level of Customer Expectations Based on the Study of Level of Customer Satisfaction

The findings are presented as follows:

i. Products and Services

In the Canara Bank, the expectation of the customers are more with regard to handling of customer queries whereas in the case of the MDCC Bank, the expectations are more with regard to the settlement of claims in respect of products and services.

ii. Physical Facility – Layout and Accommodation

Majority of the MDCC Bank customers are satisfied with the provision of counters with moving space and availability of parking space but the Canara Bank customers are expecting some improvement in the physical facility element of parking space and counters with moving space.
iii. Physical Facility – Environment

The customers of both the Canara Bank and the MDCC Bank are comparatively satisfied with the pollution free environment of the banks whereas the expectation of the customers of the Canara Bank with regard to lighting and ventilation are comparatively more than that of other variables of environment whereas in the case of the MDCC Bank, the expectations with regard to clean and hygienic premises are comparatively more than that of other variables of environment.

iv. Physical Facility – Basic Amenities

The expectations of the customers of the Canara Bank are on the higher side with regard to the provision of seating arrangements and writing table whereas in the case of the MDCC Bank, the expectations of the customers are more with regard to the provision of seating arrangements and toilet facilities.

v. Physical Facility – Safety and Security Arrangements

The expectations of the customers of both the Canara Bank as well as the MDCC Bank are comparatively more with regard to the variable provision for emergency exit as an important component of the safety and security arrangements than that of other variables.

vi. Accessibility

The Canara Bank customer’s expectations is on the higher level upon the factor of approachability of Branch Manager and other employees of the
bank whereas the expectations of the customers of the MDCC Bank was comparatively more as regard the accessibility aspect of proximity of bank premises than that of other variables.

vii. Attitude of the Bank Personnel – Reliability

The expectations of the customers of both the Canara Bank and the MDCC bank with regard to the variable services of employees for the best interest of the customers are comparatively more than that of other variables, updating of knowledge by the employees on the products, services and technological advancements and maintaining the secrecy of transactions.

viii. Attitude of the Bank Personnel – Responsiveness

The expectations of the customers of the Canara Bank with regard to all variables of responsiveness element of attitude of bank personnel are comparatively higher than that of the expectations of the customers of the MDCC Bank.

ix. Attitude of the Bank Personnel – Empathy

The expectations of the customers of the Canara Bank are relatively high in almost all the five key sentimental elements of the empathy dimension rather than the expectations of the customers in the MDCC Bank.
x. **Image of the Bank**

The expectations of the customers of the Canara Bank are more on the rendering of services as promised online with the MDCC Bank and the expectations of the customers of the MDCC Bank are more in the social responsibility programmes online with the Canara Bank.

xi. **Channel of Distribution**

The customers of the Canara Bank are expecting more improvements in the traditional branch banking whereas in the case of the MDCC Bank, the customers are expecting remarkable changes in the functioning of door-step banking.

xii. **Pricing of Products and Services**

The customers of the Canara Bank are expecting to charge reasonable interest rates on loans as well as commission charges on the issue of instruments like demand draft, challan etc. More or less, the customers of the MDCC Bank are expecting a significant marginalization as regards the service charges levied on loan processing and issuing of cheque books.

xiii. **Ranking of Dimensions Based on the Level of Customer Satisfaction and Customer Expectations**

It is found that the expectations of the customers of the Canara Bank with regard to pricing of products and services which dimension comprises of (1) interest rates offered on deposits, (2) interest rates charged on loans,
(3) rental charges for locker facilities, (4) commission charges for demand draft/challan, (5) service charges for issuing cheques books and (6) processing fee for loans (jewel/educational/housing/vehicle/others) are comparatively more than that of other dimensions. In the case of the MDCC Bank, the expectations of the customers with regard to the physical facility-safety and security arrangements which dimension comprises of (1) provision of emergency exist, (2) availability of fire fighting equipment, (3) availability of security alarms and provision of generator / inverter facility are comparatively more than that of other dimensions.

On the basis of average score points, it is found that the overall satisfaction of the customers of the MDCC Bank are comparatively higher than that of the customers of the Canara Bank. In other words, the expectations of the customers of the Canara Bank are comparatively higher than that of the customers of the MDCC Bank with regard to all the dimensions under the study except for the safety and security arrangements of physical facility dimension. Hence it can be concluded that the management of customer expectations in the MDCC Bank is comparatively better than that of the Canara Bank.

7.2.3. On Analysis of Impact and Influence of Various Factors and Dimensions on the Level of Customer Satisfaction

The impact and influence of various factors and dimensions on the level of customer satisfaction has been studied in four sections.
In section one, an analysis on the comparison of level of customer satisfaction on various dimensions (Canara Bank and MDCC Bank), using Independent Samples t-Test has been done under two parts such as (i) the comparison of level of customer satisfaction on various dimensions with regard to Canara Bank and MDCC Bank and (ii) the comparison of level of customer satisfaction on various dimensions based on gender classification with regard to Canara Bank and MDCC Bank.

The findings are presented as follows:

i. It is found that the overall satisfaction level of the customers of the MDCC Bank (3.07) is higher than that of the Canara Bank (2.65).

ii. It is found in the case of Canara bank, that there is no significant difference in the level of satisfaction of male and female customers.

iii. It is found in the case of the MDCC Bank, that there is no significant difference in the level of satisfaction of male and female customers.

In section two, an analysis on the impact of age, income and interaction effect of age and income on various dimensions of the level of customer satisfaction with regard to Canara Bank and MDCC Bank has been done by applying Analysis of Variance (ANOVA).
The findings are presented as follows:

In the case of the Canara Bank, it is found that

i. there is no significant main effect of income on the level of satisfaction of the customers,

ii. there is no significant main effect of age on the level of satisfaction of the customers but age has a significant impact on the satisfaction of the customers for the dimension accessibility at 10 per cent level of significance and

iii. there is no significant interaction effect of age and income on the level of satisfaction but it has significant effect on the satisfaction of the customers for the dimension channel of distribution at 5 per cent level of significance.

In the case of the MDCC Bank, it is found that:

i. there is no significant main effect of age on the level of satisfaction of the customers,

ii. there is no significant main effect of income on the level of satisfaction of the customers but it has significant effect on the satisfaction of the customers at 5 per cent level of significance on physical facility – Layout and Accommodation and
iii. there is no significant interaction effect of age and income on the level of the satisfaction of the customers but age and income has significant interaction effect on the satisfaction of the customers for the dimension image of the bank and pricing of product and services at 5 per cent level of significance.

In section three, the Factor Analysis Technique has been applied to identify the factors which are playing the prime role in influencing the level of customer satisfaction with regard to Canara Bank and MDCC Bank.

The findings are presented as follows:

i. In the case of Canara Bank, it is found that the factors relating to the service and physical features are found to be the most important factor influencing the level of satisfaction. Apart from this factor, the other factors which are identified as factors influencing the level of satisfaction are reputation and safety arrangements, comfortability, empathy and the channel of distribution.

ii. In the case of the MDCC Bank, it is found that the factors relating to the image and core facilities are found to be the most important factor influencing the level of satisfaction. Apart from this factor, the other factors which are identified as factors
influencing the level of satisfaction are pricing and empathy, service and physical features, basic needs and reliability and accessibility.

In section four, an analysis on the effect of the independent dimensions on the level of customer satisfaction with regard to Canara Bank and MDCC Bank has been done by applying Multiple Regression Analysis.

The findings are presented as follows:

i. In the case of the Canara Bank, it is observed that 94.8 per cent of the variation in the level of satisfaction (dependent dimensions) is explained by all the five independent dimensions, services and physical features, reputation and safety arrangements, comfortability, empathy and channel of distribution.

ii. In the case of the MDCC Bank, it is observed that 97.2 per cent of the variation in the level of satisfaction (dependent dimensions) is explained by all the five independent dimensions, image and core facility, pricing and empathy, services and physical features, basic needs and reliability and accessibility.
7.3. Suggestions

In Madurai district, the average population serviced by each bank branch (banking density) is worked out to be 9685 which is much higher than the National banking profile i.e. 12666 per bank branch\(^2\). This shows that in general, the banking development in Madurai district is comparatively showing good progress.

The average growth rate of the deposit and advances of the Canara Bank are comparatively higher than the MDCC bank but the credit deposit ratio of the MDCC Bank is comparatively higher than the Canara Bank. The MDCC Bank being one of the best Central Cooperative Bank in Tamil Nadu State caters to the credit needs of the population of Madurai district in an appreciable manner. However the Canara Bank and the MDCC Bank should equally take credible and effective measures to fulfil the credit requirements of the banking population besides the customer expectations regarding the products and services, which should be translated into reality.

The suggestions which are highlighted by the sample respondents of both the banks are summarized as follows:

i. The sign boards, notice boards, counter name boards, forms and challans should be in vernacular language besides other statutory languages.

ii. Advertisements relating to performance, growth, development, location of the branches, bundle of products and services to suit the customer expectations will have to be done frequently through print and electronic media such as newspaper, magazines, televisions, radio, etc.,

iii. The information regarding documents and other particulars required for the opening of an account and for availing loans should be displayed in the notice board which needs to be located in the conspicuous places inside the bank premises.

iv. Time norms (as stipulated by the RBI) should be adhered strictly with regard to the banking transactions like opening of an account, issue of cheque book, cash withdrawal, remittance, to operate the locker, issue of demand draft/ challans, credit of loan amount after sanction of loans, updating of the pass book etc.

v. Instant credit of cheque amount on deposit of the cheque could be uniformly applied to all the customers irrespective of their holding of the account having either huge volume or lesser volume of transactions.

vi. Awareness campaigns about the products and services offered by the banks should be conducted effectively in a way to reach every individual irrespective of their educational status.
vii. The information about the provision of value added services like locker facility, standing instructions, nomination, etc., along with its value added benefits should be properly disseminated to the customers through popular mass media.

viii. Specialized services like bancassurance, mutual funds, advanced technological services, consultancy services, depository services, etc. could be highlighted to the customers then and there.

ix. Customers must be educated properly about the importance of attending the customer meets for not only knowing about banks products and services, growth and development but also to make use of such opportunities to express their feelings and experiences for the purpose of getting a workable solution then and there.

x. The banks must strictly adhere to the norms of conducting customer meets at regular intervals not only for knowing the feedback of their customers but to find a solution to the unsolved problems as well as long pending grievances. Further, banks should take care in informing about such meetings to the customers on an individual basis.

xi. Suggestion box provided at the bank premises acts as an invitation to the customers to offer with their suggestions for getting improvements in the products and services, physical facilities, for
rectification of deficiency in service etc. So the effective use of suggestion box facility should be emphasised to the customers. The customers must be provided with well structured feedback forms enabling them to express their suggestions voluntarily. The suggestions and feedback received from the customers must be properly implemented to enhance and improve the management of customer expectations.

xii. Customers must be instructed properly about the avenues and procedures available to get redressal of their grievances in a way to make the grievance redressal mechanism as a platform for maintaining friendly and harmonious relationship between the bank employees and the customers.

xiii. The working hours of the rural branches should be fixed to suit the convenience of the local customers, taking into consideration of their nature of work and timings.

xiv. Extended business hours must really serve its purpose and so in all the branches during the extended hours regular and usual transactions should be continued and carried out without any restriction.
xv. Information board showing the branch layout and sketch to earmark the location of counters for different banking transactions should be placed either in the entrance or reception or in the May I Help You Counter of each and every branch. It will be helpful to the existing as well as the new customers for getting hassle-free banking experience with their banks.

xvi. Every branch must be provided with the May I Help You Counter at the place of reception/entrance. It will be very much useful to the customers to get proper guidance, which automatically saves the customers’ valuable time. Further it will minimise the disturbances caused by the customers to the staff while at work, as basic enquiries can be taken care of by the May I Help You Counter staff themselves. In rural and semi-urban branches, the staff in the May I Help You Counter must help the customers who are in need of basic help such as filling up of forms, challans and other documents necessary for the banking transactions.

xvii. More number of Business Correspondents (BC) should be appointed in the rural unbanked areas to act as the extended arms of the banks. They can also act as the financial counsellors of the banks to emphasize the importance of banking habits among the rural people.
xviii. The majority of the branches have only two or three counters meant for receipts and payments at present. A system by name, ‘Multi-purpose Counters’ which facilitates all the counters to deal with each and every banking transactions, now implemented in few branches should be adopted by all the branches. This useful and timely measure should be carried out by the banks in a war footing manner.

xix. Facility of acceptance of small denomination of notes and coins as well as soiled notes should be made available in all the branches.

xx. Every branch must have a separate trained staff to take care of customer complaints, suggestions, settlement of claims, etc.

xxi. Pollution free location of the bank branch with proper lighting and ventilation facilities will facilitate the customers to carry out their banking transaction in a good and pleasant banking environment.

xxii. Every branch must have security cum guidance staff to give correct instructions to the customers, right from hassle-free parking of their vehicles to complete their specific work of visiting the bank.

xxiii. Great attention should be paid by the banks to keep their premises clean and hygienic for the best interest of the customers.
xxiv. Basic amenities like writing tables, seating arrangements, drinking water, toilets etc., should be compulsorily made available in all the branches for the best use of the customers.

xxv. Generator/Inverter facility must be provided in all the branches to avoid inconvenience caused to the customers as well as to the bank staff at times of break-down of electricity to make all the customers to avail the services of the banks without interruption.

xxvi. Fire fighting equipment, security alarms, emergency exit etc. should be provided to avoid and overcome any emergency crisis arising out of fire, burglary and other untoward incidents.

xxvii. Bank personnel should be given proper orientation and training for updating their knowledge on the products, services and technological advancements to make the customers to utilize the banking services in an effective, efficacious and speedy manner.

xxviii. Banks may conduct programmes for customer care management and customer relationship management for their employees to enhance their working competence which constitutes the vital component for listening to the customers and solve their problems with smile and humane note.
xxix. Banks should involve themselves actively in social responsibility programmes such as credit counselling, financial literacy programmes, free medical camps, special training programmes for unemployed youth, Self Help Groups, etc. for the wellbeing of their customers in particular and development of the society at large in general.

xxx. Banks must induct and utilize the services of authorized bank agents to reach the unbanked areas wherein the immediate opening of branches is not feasible in the near future.

xxxi. Specialised and individual attention to the differently abled customers and senior citizens must be provided with the services of door-step banking.

xxxi. Updated information relating to interest rates offered on deposits, interest rates charged on various loans and schemes, rental charges for locker, commission charges for demand draft/challans, service charges of issuing cheque books and lockers, processing fee for loans (jewel/education/housing/vehicle/others) should be made available in all the branches.
7.3.1. Discussion

In the present study, the researcher has made an attempt to study the initiatives taken by the government and the banks to manage the expectations of the customers and how far the customers are satisfied with the products and services offered by their banks. The analysis highlighted the findings and suggestions enabling the banks to win over the customers by providing them best-in-class services. The results of the factor analysis showed that the attitude of the bank personnel – empathy is the key factor that influences the level of customer satisfaction of the banks under study. The banks must take into consideration this key emphasis factor while framing their policies and strategies for managing customer expectations.

The MDCC Bank being a cooperative bank, with a limited capacity and ability to mobilize resources, growing Non-Performing Assets (NPA) due to poor recovery of debts, interference of the government by their policies, as well as the inference by the nominated ex-officio members, restricted powers to formulate policies, shortage of manpower, stiff competition from the public and private sector banks etc., is struggling hard to strike the balance between the survival and the performance. To overcome such problems and to provide better services to the customers, the MDCC Bank should:

i. plan for rapid expansion of branches in rural and semi-urban unbanked areas,
ii. adopt the modern technology in banking services like internet banking, mobile phone banking, credit and debit card services etc., by implementing the Core Banking Solutions (CBS) on a war footing basis,

iii. introduce new schemes for attracting new customers as well as for satisfying the existing customers,

iv. develop innovation in the key areas of marketing and communication,

v. empower employees with updated knowledge of the products, services and technological advancements to serve the customers in an effective way,

vi. providing special training programmes for the employees to maintain better customer relationship and

vii. extending of mobile banking activities in the far reaching rural areas to encourage the habit of savings among the rural folk.

The Canara bank, being the public sector bank in general and the district lead bank in particular in Madurai district, is facing many challenges in the prime areas of managing customer expectations, information technology and human resource management. The Canara Bank can meet the challenges by adopting the following measures:
i. to provide training and thereby increase the competence of the employees, particularly the frontline workforce of the bank,

ii. to improve the efforts taken for customising the products and services,

iii. to spread more branches in the rural and semi-urban unbanked areas while preparing their Annual Branch Expansion Plan (ABEP),

iv. to identify the left out customer segments and reach them with the products and services which suit their expectations,

v. to take maximum efforts for implementing more user-friendly technology services to the customers and

vi. to extend the social responsibility related activities to the masses of rural and semi-urban areas in Madurai district.

Therefore banks, whether it is a public sector or a cooperative sector or a private sector has to formulate a strategy to retain the customer base with tailor made products and services to best suit their requirements.

The Basel Committee on Banking Supervision (BCBS) has observed that “customer delight management is an ongoing concept where every attempt is made to provide continuous improvement in products, services, delivery channels and customer relation with a view to deliver positive experience at
each customer contact”. Based on this observation as well as the outcome of this study, a strategic customer delight management can be drawn up in the following manner as in Figure 7.1.

**Figure 7.1**

**Strategy for customer Delight**

1. Identify the Customers
2. Creating Customer Awareness
3. Sense their requirements
4. Innovation of the products and services
5. Improve Competence of the Bank Personnel
6. Modernize Delivery Channels
7. Adopt effective communication strategy
8. Customer Education
9. Delight the Customer
7.4. Conclusion

Customer satisfaction is a key element in determining the growth and development of banking industry. Customer satisfaction is the result of the perceived value of the actual services against customer expectations. If the perceived value falls below the expectations, there arises the gap and that service gap is to be minimized with the efforts taken to identify the factors that influence the customer satisfaction through periodic contacts, reviews, discussions, satisfaction surveys, research studies, etc. Therefore, measuring customer satisfaction and managing customer expectations are continuous process in the growth and development of banking industry.

There are certain dimensions like image of the bank, employee attitude, wide range of products and services have kept the Madurai District Central Cooperative Bank (MDCC Bank - Cooperative Sector Bank) and the Canara Bank (Public Sector Bank) at an advantageous position. Hence the banks have to bring about change in every aspect of customer service at par with the expectations of the customers. In today’s competitive banking scenario, the banks whether it is the cooperative sector or the public sector have to respond effectively and efficiently towards changing customer preferences and expectations.

Findings of the study and the suggestions are offered to retain the existing customers and to attract potential customers. It will be helpful to the policy making and regulating authorities for drafting policies and monitoring
customer centric banking developments and to achieve nation’s financial inclusion mission.

The initiatives undertaken by the Government of India, the Reserve Bank of India and the banks on regular and continuous basis for smoothening of the process of customer services have been discussed in detail in chapter III. The setting up of various committees now and then to make recommendations to enhance customer service in banks by the Government of India and the working strategies adopted by the banks for serving the customers by providing them want satisfying products and services are just not enough to bring out the overall satisfaction in the minds of the customers. Serving the customers with efficiency and empathy alone can bring about positive change in the level of customer satisfaction and this is corroborated by the words of Dr. D. Subbarao, Governor of the Reserve Bank of India as,

“What financial inclusion requires, most of all, is efficient and sympathetic customer service by banks. No amount of regulation, rules, policies and plans will deliver sustainable results unless banks serve their customers with efficiency, empathy and courtesy”\(^3\),

and also by the words of Dr. K. C. Chakrabarty, Deputy Governor, Reserve Bank of India as,

“It is neither the hardware nor the software but the humanware which is going to improve the customer service”\(^4\)

\(^3\) Dr. D. Subbarao, Governor of the Reserve Bank of India – Speech at the Platinum Jubilee Commemorative Oration of the Indian Overseas Bank, “India Still Low on Financial Inclusion”, News Item in the Times of India, 5\(^{th}\) July 2012.

\(^4\) Dr. K. C. Chakrabarty, Deputy Governor, Reserve Bank of India – Address at the Launch of Course on “Customer Service & Banking Codes and Standards” on 12\(^{th}\) November, 2010 at Indian Institute of Banking and Finance (IIBF), Mumbai.
Scope for Further Study

The points that are emerging from the experience of the present study enable the researcher to speak about the scope of future study as follows:

i. It is observed by the researcher after going through the earlier studies and with the results of the present study, the attitude of the bank personnel especially the empathy aspect which altogether forms a key vital factor among other factors like physical facilities, products and services, etc., which actually determines the level of customer satisfaction. Therefore, further study relating to the attitude of the bank personnel as the key element of customer satisfaction can be done with regard to the Canara Bank or the MDCC Bank or any other banks.

ii. In the present study, the researcher has made an attempt to compare the level of satisfaction of the customers only with regard to the common aspects of services provided by the Canara Bank and the MDCC Bank. The technological services provided by Canara Bank and its implications on the level of satisfaction of the customers could not be considered for the study because of the limiting factor that the MDCC Bank is yet to provide such facilities to its customers. Therefore a study relating to the implications of the technological products and services on the level of customer
satisfaction of the Canara Bank or any other banks will have a scope for useful research in future.

iii. The impact of government policies on the administration and control of the District Central Cooperative Banks is one of the major factors that challenge the management of customer expectations which in turn affects the financial viability of the banks. This frontier area attracts a scope for future study.

iv. The cooperative banks are established with a view to develop the habit of small savings and to meet the financial needs of the underprivileged masses of the society. But these high-esteemed objectives of the cooperative banks are yet to be realised. In the present set up, due to lack of customisation of products and services, the cooperative banks are not able to fulfil the long felt dreams of the underprivileged community. Therefore a future research work can be undertaken to study the expectations of the customers relating to the classification of rural, semi-urban and urban area with reference to the services of the cooperative banks.