Customers' Perception Towards Inhibiting Drivers of Punjab National Bank: An Exploratory Factor Analysis Approach

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Abstract: *The Indian banking industry has triggered tremendous expansion and is now competing with international standards and norms. Banks control a sizable portion of the money supply and are essential to modern business. Banks being an integral part of Indian financial system face several challenges in terms of global competition, use of ICT in their day-to-day operation, legal and political threats, retention, and creation of customers etc. The attitude of bank customers towards the various services offered by them matters a lot and affect their financial performance. In a modern dynamic and competitive business environment every banking entity irrespective of any sector provides facilities and services para-mounting customer needs. This micro-level empirical research paper focuses to identify the key elements of customers perceptions regarding banking services of Punjab National Bank. To attain the objective of the study in hand stratified disproportionate random sampling is used to collect primary data through questionnaire-cum-interview method from the branches of Punjab National Bank operating in Rohtak City of Haryana. Twenty-Nine key statements are clubbed under the six basic factors i.e., financial benefits, service provision, convenience and security, functional quality, employee-customer engagement, and bank resemblance, and tested using exploratory factor analysis. The study is crucial for bank in understanding how banking customers feel about their services offered and creating prominent strategies for putting themselves in competitively beneficial positions in the marketplace.*

Key Words: *Public Sector Bank, Punjab National Bank, Customers Perception, Factor Analysis.*
JEL Classification: *C38, D91, G21, M31.*

1. INTRODUCTION:

India is an emerging economy and rallying with the developed ones. The banking sector plays a significant role in capital formation and the channelization of funds from the surplus to the deficit sector. The organized Indian banking system under the umbrella of RBI comprises twelve public sector banks, twenty-two private sector banks, forty-six foreign banks, fifty-six regional rural banks, and fourteen hundred eighty-five urban cooperative banks (www.ibef.com). The Punjab National Bank was the second largest public sector bank in terms of network size and business volume after the State Bank of India commenced its operations in May 1894. Since it commenced its journey and with time after registering under Companies Act on 12 April 1895, the Bhagwan Das Bank (1940), Bharat Bank (1951), Universal Bank of India (1956), Indo commercial bank (1962), Hindustan Commercial Bank (1986), New Bank of India (1993), Negungadi Bank (2003), Oriental Bank of Commerce (2020) and the United Bank of India (2020) were merged with the Punjab National Bank (www.pnb.com).

According to PNB's official website (as on Dec 2022), PNB is having 12248 branches operating at domestic and across frontiers with 180 million account holders having deposits of Rs 2391720 Crores.

Almost all banks from different sectors perform similar functions and provide known financial services to their customers. But their quality of financial services is being perceived differently by their client resulting in distinction among them. Hence, examining customers perception towards tangible and intangibles provided by commercial organizations has been a frequent practice by academicians and researchers in dynamic business environment. Customer perception is a marketing concept that encompasses a customer's impression, awareness or consciousness about a company, institution or its offerings." Knowledge of customers perceptions of products and services provided by a

business entity is a form of feedback for comprehending and satisfying customer needs (Kaur, 2015). Therefore, knowing customers' expectations and serving accordingly is indispensable for growth and survival of business firm. The focus of this mini research is to deep dive into the arena of services provided by PNB branches located in Rohtak City of Haryana to their customers. The investigators framed 29 statements and clubbed in six factors to know the PNB customer's perception towards the services provided by it.

Research Gap

As the customer's perception is a dynamic term and not a hard-line. The author continued to examine further the customer perception of the changing business environment and changing customers' attitudes with time-varying factors. Author found the earlier studies with various parameters regarding customers perception from different geographical areas, dimensions and the parameters like banking sector including PNB, SBI, ICICI, public sector vs private sector etc, insurance companies, mobile banking and so on. Conversely, the previous studies did not pinpoint the perception of customers at the mini micro level for a particular city like Rohtak. Therefore, the researcher here tried to address a similar issue by pointing out the customers' perception towards the PNB services offered particularly in Rohtak City. The current study is dissected into four sections. The first portion of the study gives contextual evidence on the subject, and the following segment of the study conducts a brief literature review. The third section of the study includes a full description of the research methodology, while the study's fourth component deals with the analyses and interpretation' of the findings. The last section includes the conclusions and recommendations.

2. LITERATURE REVIEW:

A Review of Literature is the evaluation of material and academic writings demonstrating knowledge. Some of the previous academic writings related to the evaluation of customers' perception, of Punjab National Bank and the banking system are discussed below:

(Taneja & Kaushik, 2009) In the present study, the author examined the relationship between five independent variables and assessed the perception of bank customers. The number of statements were gathered and used to create these factors with the factor analysis. In conclusion, there is little evidence to support the study's hypotheses, which shows that it is difficult to predict user perception and that a multilayer framework can be employed. Customers of banks can be observed by various components and the researcher clubbed them into five separate elements with the help of factor analysis: parking, technology, service employees, service facilities, and core services. The results of analysis of variance (ANOVA) revealed that while age group, income level, and bank type have a significant impact on each of these factors and gender, educational background, and length of bank association do not show significant impact.

(Suman Ghalawat & Sunita Mehla, 2013) tries to comprehend the many factors that affect service quality and how these factors affect various demographic features. Information was submitted by 200 clients from five selected banks: SBI, PNB, ICICI Banks, HDFC, and AXIS Bank. The data were analyzed with the help of the SPSS 13 program using a data reduction technique called factor analysis. ANOVA was also employed in the investigation. According to the study's findings, the seven key factors derived from the initial 20 factors were "authentication and authorization, acceptance, security, accessibility, promotional services, competitive advantage, data integrity, and simplicity of use". Additionally, the survey revealed a strong relationship between demographic characteristics (occupation, age, gender, and education) and the wide range of factors that respondents believed were essential in judging the quality of service when using electronic banking.

(Kaur, 2015) assessed the level of work satisfaction among employees of an Indian universal bank. It focused on identifying the components influencing the overall job satisfaction of bank employees. Data were collected using a convenience technique from 380 bank employees. The results of an EFA revealed that eight variables, including the work environment, supervision, peer collaboration, workplace discrimination, employee acceptance, task allocation, job security, and salary, were significant predictors of job satisfaction. Employee acceptance, peer collaboration, supervision, and task allocation (independent variable) have an impact on bank employees' level of job satisfaction (dependent variable) according to the regression analysis results.

(Karim & Arora, 2016) analyzed the influence of factors like client retention, the level of value that consumers accord to the branch's banking services, and the staff's perspective on client retention. To achieve the study's objectives, information was gathered through interviews and questionnaires from a sample of 352 bank customers and 8 branch employees. The approaches used were both quantitative and qualitative using a non-probability purposive sampling method. Reading books, periodicals, bulletins, and financial articles was used to acquire secondary data. Descriptive analysis was done on the collected data. Customers were mostly dissatisfied with the factors connected to branch services, branch response times, PNBs' customer service as compared to private banks, showed by study's findings. These problems directly affect whether clients were likely to visit a branch again. Additionally, customers complained

that the branch's response to their complaints was insufficient and recommended making some additional changes to the branch's current banking services.

(Gupta & Mandkini Paruthi, 2019) has tried to comprehend how customers feel about the combo bargains that banks are providing, as well as the factors that influence customers' purchase selections. The study's primary goal was to identify the critical factors impacting customer purchasing decisions. In the questionnaire, the appropriate mixture of ratio, interval, nominal, and 5-point Likert scales is used to collect the data, which is accomplished using a simple sampling strategy. The sample, which had 200 respondents, was drawn from Jalandhar City. The EFA method was utilized and four key factors were derived **(Mbama & Ezepue, 2018)** The four key variables were Money Value, Sales' Promotion Activities & Services, Advertising & Value-Added Services.

(Thakur, 2020) found that customers were quite satisfied with the banking services. The most popular payment methods after ATMs and debit cards were credit cards, mobile banking, and online banking. Bank consumers feel more secure using ATM debit cards. The study's main focus was on consumers' perceptions of online banking services. Customers are typically pleased with the bank's services.

(Priya & Subbulakshmi, 2021) reviewed what Chennai City clients thought of the e-banking services that HDFC Bank provided. The purpose of this study was to ascertain the effects of the level of e-services provided to HDFC Bank customers in Chennai City. A descriptive and analytical study was conducted using 102 respondents and a standardized questionnaire. The author used percentage analysis, Garrett's Rank technique, and factor analysis to examine the data. According to the findings of the study, HDFC Bank performed better in terms of NPA and net profits in comparison to PNB. It is also evaluated that the HDFC bank utilized its assets more effectively than the PNB.

(C.B. Pavithra & Dr. K. Geetha, 2021) intended to identify the elements affecting customers' opinions of digital banking services, as well as their level of satisfaction. This study developed a structured questionnaire to interview 150 users of digital banking and used percentage method and factor analysis to derive the results (Exploratory Factor Analysis, n.d.). The results demonstrated that respondents of various ages prefer using digital banking to traditional banking services. Customers perform digital banking tasks on their mobiles. Customers think that digital banking is convenient, all-encompassing, and quick.

(Kumar, 2022) researched the doorstep banking options offered by Punjab National Bank. In comparison to private banks, the PNB bank charges less. As a result of the pandemic, PNB is the only bank in the country to lower its DSB facility fees. Making use of the PNB bank's services is a simple process. Banks operate their services in accordance with market demands, such as the development of digital technology. The bank works hard to help the country reach its goal of financial inclusion which enables it to give the poorer segment of India's population access to basic banking services.

(KYAW, 2022) focused on the factors influencing customer satisfaction w.r.t foreign banking transactions at Punjab National Bank in Yangon. Analytical and descriptive research approaches were used to achieve the study's objectives. One hundred clients who used the overseas banking services of Punjab National Bank were picked up at random. The study found that security, functional service, and price fairness had positive, significant relationships with consumer satisfaction. The study's conclusions were favorable for Myanmar Punjab National Bank.

In conclusion, the extensive literature analysis (Agrawal & Ak, 2015; RITU SEHGAL, 2013; Sonu M. Vishwakarma, 2022) shows that customers perception has a tremendous impact on the banking system, although it is still unclear how to choose the right factors that could serve as determinants of the banking system. In the current study, Customer Perception—an independent variable—and PNB—a dependent variable—are compared in a sample of Rohtak City.

3. RESEARCH METHODOLOGY:

Research methodology is a system to answer the research complications systematically. It can be acknowledged as "the science of doing research scientifically". The choice of suitable methods, an overview of the objectives of the study, research design & identification of participants, tools required for the research analysis, sample size & procedure followed for the study, techniques adopted for interpretation, and the sample selected all come under the head of the research methodology.

Objective

The study aims to evaluate the customer's perception of the facilities and services offered by PNB branches in Rohtak City. The researcher also concentrated on determining factors of customers' perception and their impact on overall customers' perception of PNB customers.

Methodology

To achieve the above objective, the primary data were collected from two hundred customers of PNB branches operating in Rohtak City through a semi-structured questionnaire cum interview method. The universe of the study comprised customers of PNB. 200 questionnaires were given out in total, and 158 of them were returned. The sample

was selected based on a stratified disproportionate random sampling method. The questionnaire covered twenty-nine statements regarding the services offered by Punjab National Bank using a "five-point Likert Scale," ranging from "strongly agree to strongly disagree." To process the data, an exploratory factor analysis technique was applied. The nature of the research is descriptive cum exploratory. It is descriptive as it aims to provide a comprehensive and detailed explanation of the phenomena and parameters regarding customers' perceptions. It is also an exploratory study as the researcher will explore the relationship between the dependent (PNB) and independent variable (customers' perception). The researcher has taken a total of 200 respondents from 10 branches of the PNB in Rohtak City with 20 respondents from each branch of the PNB. The questionnaire is semi-structured and taken from previous related research studies.

4. ANALYSIS & INTERPRETATION OF DATA:

The "Statistical Package for Social Sciences (SPSS)" version 26.0 was used to carry out data analysis. Based on the recommendations made by the "Kaiser-Meyer-Olkin Measure of Sampling Adequacy" and the "Bartlett's Test of Sphericity," the primary data gathered were analysed using multivariate techniques of factor analyses.

Reliability Test

"Reliability is determined by Cronbach's Alpha, a popular method for measuring reliability." It implies that for any early-stage research, a reliability score or alpha of 0.60 or higher is acceptable. The reliability was determined to be above the threshold scores of the offered semi-structured questionnaire, as shown in Table 1. It shows the degree to which a measure is free from random error and produces consistent findings (Zikmund 1997). Our Cronbach's Alpha indicates here the "good levels of reliability" (greater than 0.60). The perceived trust scale achieved the largest reliability of 0.9737.

Table 1: Reliability Statistics

Reliability Statistics	
Cronbach's Alpha	N of Items
.9737	29

Source: SPSS

Table 2: Cronbach's Alpha Rule of Thumb

Cronbach's' Alpha	Internal Consistency
$\alpha \geq 0.9$	Excellent
$0.9 > \alpha \geq 0.8$	Good
$0.8 > \alpha \geq 0.7$	Acceptable
$0.7 > \alpha \geq 0.6$	Questionable
$0.6 > \alpha \geq 0.5$	Poor
$0.5 > \alpha$	Unacceptable

Source: Rule of thumb on Cronbach alpha. resarchgate.net

Factor Analysis

"Factor analysis" identifies "the underlying structure within a set of observed variables". The experts in the prescribed area evaluated the validity of the questionnaire. The identified components from the official survey questionnaire are also used to produce factor scores. The association between each item and each factor is known as factor loading. Factor scores are a variable that is calculated for each factor as the weighted total of each item. To determine the importance of the postulated components, exploratory factor analysis is first carried out using rotation. The correlation matrix is initially investigated to assess its suitability for factor analysis and to investigate the underlying factors.

Table 3. KMO and Bartlett's Test of Sphericity

Kaiser-Meyer-Olkin's Measure of Sampling Adequacy		.958
Bartlett's Test of Sphericity	Approx. Chi-Square	19979.744
	dof	406
	Significance	0.000

Source: SPSS Output

The KMO and Bartlett test determines sample sufficiency and clears the way for factor analysis to proceed. Table 2 shows that the estimated "Kaiser-Meyer-Olkin" value is 0.958, which is larger than 0.5, and the asymptotic significant value of the chi-square significance value (.000), which is less than 0.05, as demonstrated by Bartlett's Test of Sphericity' value. These tests show a strong relationship between the variables considered for factor analysis. The questionnaire's 29 survey items were pertinent to factor analysis.

The initial component solution is rotated using the varimax process, with components having Eigenvalues larger than one, which is the factor retention condition. Six variables are accepted as interpretable factors based on the Scree plot and Eigen values greater than one. These variables explained the total of 87.56 percent of the variation. The results of our factor analysis are shown in Table 3.

Table 4: Rotated Component Matrix Showing the Customers' Perception Towards the PNB Banking Services

Factors' Categorisation	Variables'	Components'					
		1	*2*	*3*	*4*	*5*	*6*
Factor 1 Financial Benefits/Technology	High-Interest Rate on Savings	0.787					
	Low Service Charge	0.783					
	Interest on Loans is less	0.862					
	Internet Banking Facility	0.702					
Factor 2 Service Provision	Provision of fast and efficient services		0.731				
	Variety of services offered by PNB		0.862				
	PNB provides financial counselling service		0.809				
	Safe digital service		0.801				
	Provide foreign exchange services		0.791				
Factor 3 Bank Resemblance	Customers are treated competently and with professionalism by PNB			0.679			
	Financially Stable			0.702			
	Physical Facilities are good			0.863			
	Committed to meeting customers' needs			0.698			
	Knowing your customer's details			0.746			
Factor 4 Convenience/ Security	Security of financial services provided by the bank				0.807		
	ATM availability at a convenient location				0.831		
	PNB provides services without delay				0.756		
	Ability to offer promised service				0.784		
Factor 5 Functional Quality	Keep Information Confidential					0.766	
	Opening a bank account is easy					0.799	
	Obtaining a loan in PNB is easy					0.688	
	Prompt Response to bank statement queries					0.769	
	Sustained trust in the delivery					0.716	
Factor 6 Employee Customer Engagement	The staff is friendly and courteous						0.736
	The professionalism of Bank Staff						0.742
	Warm reception at the bank						0.812
	Willing to help customers						0.614
	Individual attention to customers						0.781
	Maintain sound relations with customers						0.678
Eigen Values		5.433	4.623	4.170	4.089	3.704	2.019
% Of Variance		19.933	17.728	15.678	13.599	10.989	9.642

Cumulative %	19.933	37.661	53.339	66.938	77.927	87.569
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization						

Table 3 displays the Principal Component Analysis and Rotation Method is Varimax with Kaiser Normalization adopted for twenty-nine key variables obtaining six main factors with the help of exploratory factor analysis:

Factor 1: Financial Benefits/Technology

It is the first factor extracted from the factor analysis including the four dominant variables relating to the financial benefits that a customer can attain i.e., High-Interest Rate on Savings (.787), Low Service Charge (.783), Interest on Loan is less (.862) and Internet Banking Facility (.702). All these four factors accounting 19.933% of the total variance in the customer's perception regarding the Punjab National Bank. The Interest on the loan is loaded very high in this factor as today's era is focussed on incremental growth for which the credit is the basic element he needs and the interest rate on savings is loaded on the second. All these four factors symbolize the rate increases or decreases; the customer's perception also ranges from strongly agree to strongly disagree.

Factor 2: Service Provision

The second factor among the six main factors is "**service provision**" including the 5 key variables i.e., Provision of fast and efficient services (.731), Variety of services offered by PNB (.862), PNB providing financial counseling service (.809), Safe digital service (.801) & provide foreign exchange services (.791). These five parameters accounting 17.728% of the total variance indicating a noticeable level of change in customer's perception regarding services offered with the eigenvalue of 4.623. The variety of services offered by the PNB is the foremost concern of the customers. This factor is important because the banking sector is known for the services it delivers and the more efficient and superior services provided, the more customer delight.

Factor 3: Bank Resemblance

The third factor clubbing the five variables includes Customers being treated competently and with professionalism by PNB (.679), Financially Stable (.702), Physical Facilities are good (.863), commitment to meet customers' needs (.693), and knowing your customers' details (.746). 15.678% of the total variance and 4.170 eigenvalues is observed. When a customer avails the services of the banking concern, he has direct exposure to its physical facilities like sitting place, ambiance, counters maintenance, etc. So, this statement is loaded high in this factor. The management of details of its all customers has loaded the second place showing how effectively a bank manages the details. These are the factors that play a determinant role in customer perception.

Factor 4: Convenience & Security is the fourth factor comprising of another four statements including Security of financial services provided by the bank (.807), ATM availability at a convenient location (.831), PNB provides services without delay (.756), and ability to offer promised service (.784). Approximately 14% of the total variance is observed with a cumulative 66.938% change. As in the modern era, debit cards and credit cards are the key elements of banking concerns same as in PNB, the availability of ATMs at convenient locations makes the customers' perception highly agreed upon and satisfied. Easy availability of cash in hand at nearby ATMs proves economical. This factor comes under the basic needs that a customer desires from the banks in which he/she is operating. Therefore, showing a noticeable change in customers' perceptions.

Factor 5: Functional Quality is the next factor extracted from EFA and includes the five variables i.e., keeping information confidential (.766), opening a bank account is easy (.799), obtaining a loan in PNB is easy (.688), prompt response to bank statement queries (.769) and sustained trust on delivery (.716). 77.927% of the cumulative variance is shown with the highest factor loaded being the accessibility of opening a bank account. Customer perception is rated high in case there is no difficulty in opening a bank account. The PNB bank provides much easiness making the customers strongly agree about the functional quality.

Factor 6: Employee Customer Engagement is the factor extracted at last including the six statements i.e., Staff is friendly and courteous (.736), Professionalism of Bank Staff (.742), Warm reception at the bank (.812), Willing to help customers (.614), Individual attention to customers (.781) and maintain sound relationships with customers (.678). Accounting for only a 9.642% change in the customer's perception of the customers of Punjab National Bank. Employee customer engagement is fruitful only when the customers are offered warm reception at banks. The individual attention provided to the customer makes them feel that he/she has perceived greater value from the services offered by PNB.

5. CONCLUSION:

One of the main industries for hiring since deregulation is the banking sector. People favor careers and social standing in the banking industry. Taking into consideration the above aspects and the parameters, bank management should solicit feedback on their performance regularly from consumers to further raise the perception level of bank clients. The present study assists bank managers in strategies to enhance their banking services by taking into account the crucial aspects that influence a customer's decision to select a bank' for banking services. The factors revealed by this study are financial benefits and technology, service provision, technical qualities, bank resemblance, efficiency, functional quality & convenience, security & dependability, and employee-customer engagement providing 87.569% of the cumulative variance. This cumulative variance depicts that the factors are taken addressing approx. 87% change in customer perception and banking services. Among the major 6 factors the variables loaded very high is Interest on Loan is less, the Variety of services offered by PNB, Physical Facilities are good, ATM availability at a convenient location, opening a bank account is easy, and the Warm reception at the bank showing considerable changes in the customers' perception of the PNB Bank operating in Rohtak City. The previous studies highlighted that customers satisfaction, mobile banking, and complaint handling are some aspects that play a determinant role in creating better customer satisfaction towards different banking services (Karim & Arora, 2016; KYAW, 2022; Priya & Subbulakshmi, 2021). The workplace, security, customer involvement, and other issues must be addressed by banks in response to clients in Rohtak City. Hence, the study has addressed various aspects having an impact on customer perception and given insights regarding the relevance of each factor.

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