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**Perception of Imperia Customers With Respect to Services
Provided By Relationship Manager at HDFC**

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ABSTRACT

The digitalization of banking services have put across a very challenging question upon the services provided by banks across the world. Especially for the High net worth individuals who look for all round banking needs, this paper attempts at studying the perception of customer satisfaction level of these Imperia customers in HDFC bank for one of its branch in New Delhi. The original focus of Customer Relationship Management was to ensure that there is a deeper relationship with customers. It signals that the business should be enthusiastic and entail the ability to change its behavior towards a particular customer based on the information that customer gives you and information you already have about the customer. It further analyses the five dimensions of service quality against independent variable of gender. The five dimensions of service quality as coined by Zeithaml, Parasuraman and Berry are tangibility, reliability, responsiveness, assurance and empathy. For this SPSS software has been used and independent sample T test has been applied to the variables. The paper also aims at understanding the relationship between the educational qualification of these Imperia customers and their customer satisfaction level responses using spearman's rho. The banking industry should hence gear up to provide the customers the desired services to remain competitive and bring out new innovations in the field of customer service.

KEYWORDS: Customer satisfaction, Imperia customer, Service quality dimensions

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INTRODUCTION

Banking has been an integral part of the society which can be traced back to money and its circulation in the economy. From the days of barter system which was the only means of exchange in economy we all have come a long way to using plastic money or be it the digitalization of the economy. The primary role of banks has changed from being the lender and payment partner, to becoming a holistic service oriented industry. The progress in the emerging economies owing to liberalization, privatization and globalization facilitated the banking sector to devise marketing strategies along with customer relationship management to adjust to the dynamic needs of the customers. The center of attention of banking sector reforms has now been on technology up gradation and improvement of human resources available to them on a regular basis. Banks that provide good quality service to their customers definitely would be able to increase their profits and revenues by being paid in terms of customer retention and loyalty. The difference in the perception of the customer about the quality of the services provided by different banks is dependent upon customers' perceptual construct and their earlier experiences with the banks. As per the rising earning capacity of the people around the globe, it is important to improve and update the banking services not only in urban areas but also in the rural areas to drive maximum growth of banking sector. To be able to serve customers, it becomes imperative for banks to combine promptness with convenience, and mixing technology with human element.

CUSTOMER SEGMENTATION AND CUSTOMER MANAGEMENT

Segmentation isn't an obscure idea for managing an account industry as saving money itself includes segmenting the client base and giving a customized administration to the distinctive portions in the market. Focusing on the client as indicated by the fragments and after that situating the items are pivotal to keeping up fruitful client connections.

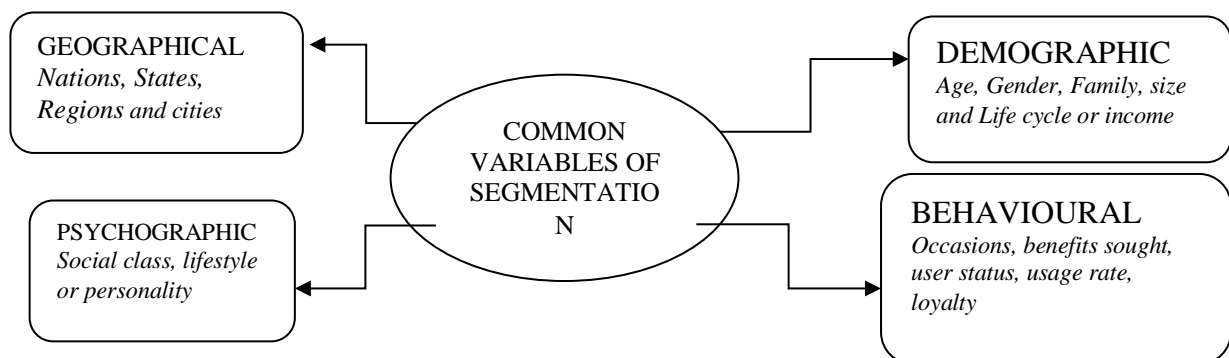


Figure 1: Common variables of market segmentation for consumer market

Segmentation by expected benefits and attitudes could enhance a bank's ability to address the conflict between individual service and cost-saving standardization (AchimMachauer, Sebastian Morgner, 2001). Effective and efficient segmentation practices enable financial institutions to maximize return for a given marketing expenditure (Adewoye JO, Salami AO in 2006). The financial service requirements and its distinctiveness for consumers vary with age and that

these differences could be used when developing marketing segmentation for such service. Since financial institutions and many other companies have finite resources, it is however impossible to produce all possible products and services for everyone, all of the time (AsieduE , 2016). Selected offerings for selected groups of people can be the best option. Therefore we see different banks offering different products and services based on customers geographical location, demography, and psychographic. This process enables firms to focus on the specific needs of customers in the most effective and efficient manner. The development of customer loyalty has become extremely important in the services marketing literature as for the benefits associated with retaining current customers (Wu, 2011). Challenges in the market space returns power and control to the customer. The customer is no longer at the mercy of a single institution or operating in total ignorance. The market space customers can search out the best deals, often using the services of infomediaries (Hagel and Rayport, 1997) or electronic 'go between service providers' (Vandermerwe, 1999).

IMPERIA CUSTOMERS OF HDFC BANK

The HDFC Bank Imperia Program is a radical new universe of saving money and getting service benefits for oneself. As an Imperia Customer, person is qualified for a large group of advantages, including an extensive variety of specially evaluated items and specific speculation arrangements. The customers has devoted Imperia Client Relationship Manager (ICRM) who will deal with all money related requirements. ICRM is basically one point contact for keeping money, administration or venture related requirements. The basic eligibility includes a base Average Quarterly Balance (AQB) of just Rs. 10 Lakh in the Savings Bank Account. Customer requires a base Average Quarterly Balance (AQB) of just Rs. 15 Lakh in Current Bank Account. You require a base Average Monthly Balance (AMB) of just Rs. 30 Lakhs in a mix of Savings Bank Accounts and term Deposits, This can be kept up crosswise over Current Bank Accounts held by customer and their close family.

LITERATURE REVIEW

SomnathChakrabarti, Deepak Trehan and MayankMakhija (2017) analysed that the retail managing an account establishments are ending up more client driven, their emphasis on benefit quality is expanding. They considered effectively settled administration quality systems like SERVQUAL and SERVPERF which have been connected in the managing an account area.

Olga Vershinina (2017), discussed about the measure of the level of consumer loyalty for PAO "Sberbank". The theory utilizes SEVQUAL measurements, Profit-chain model and ISO norms that are a reason for an experimental research. The bank ought to stress the significance of consumer loyalty among its workers and take additionally activities keeping in mind the end goal to improve the nature of administration.

Dr. S. Jyothirmayi Reddy, Dr. B. Venkateswara Reddy&Prof. S. Durga Rao (2016), explained that for every industry their first need ought to be consumer loyalty The ways of life of clients are changing so are their monetary necessities. This article centersaround consumer loyalty towards the nature of administrations offered by different banks.

SabyasachiDey&SathyaSwaroopDebasish(2015) paper determined the impact of client relationship administration on client faithfulness. The information was gathered from the clients of three private part

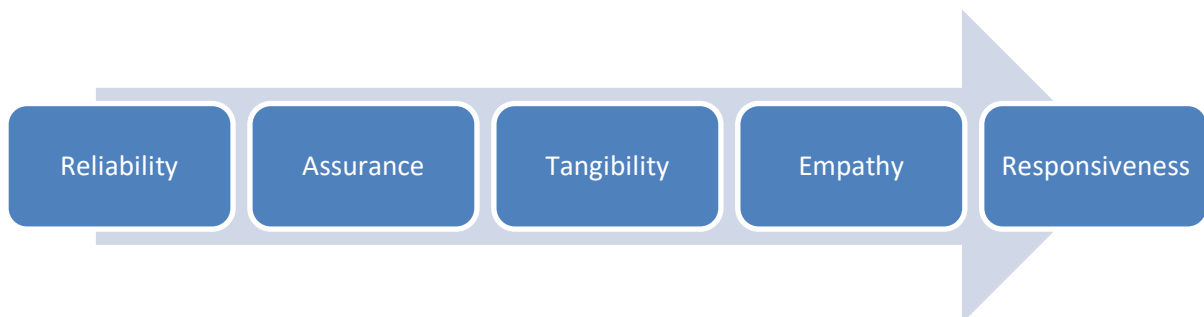
banks-ICICI Bank, HDFC Bank and Axis Bank over the branches situated at Bhubaneswar, Cuttack and Puri. The information was gathered by utilizing an organized poll with a five point Likert scale. The investigation demonstrates that there is an effect on client relationship administration and client faithfulness. The examination additionally saw that banks words and guarantees are solid and the bank is satisfying its commitment towards the clients.

Pratap Chandra Mandal and Sujoy Bhattacharya (2013) studied the construct of customer satisfaction with respect to Indian retail banking from a qualitative perspective. They have studied the dimensions of customer satisfaction. The researchers applied Grounded Theory Method, a tool for qualitative analysis. The analysis included open coding of the data and writing memos, concept generation from the phenomena, index card sorting to identify categories and sub-categories, axial coding to relate the categories and sub-categories, and selective coding to identify the core category. The findings included the concepts generated which would determine the dimensions which might affect customer satisfaction.

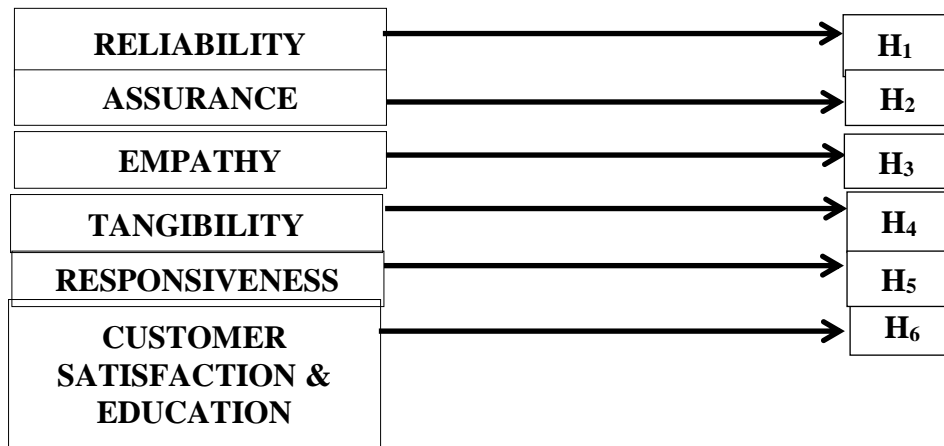
Peppard, J., (2000), examined the budgetary administrations associations which raced to wind up more client centered. Most organizations take a fairly slender perspective of CRM and all things considered, benefits have been restricted. While in second era CRM has developed to grasp the aggregate association (subsequently Enterprise CRM), accomplishment when all is said in done has still not been far reaching. In the paper, a system is revealed which depends on combining E-business exercises, channel administration, relationship administration and backoffice/front-office combination inside a client driven methodology.

After reviewing literature, a model developed by service quality as coined by Zeithaml, Parasuraman and Berry are tangibility, reliability, responsiveness, assurance and empathy has been adopted.

RATER MODEL



Research Plan	
Research Design	Descriptive
Research Method	Survey
Research Technique Used	Questionnaire
Data Collection (Location)	Delhi
Sampling Plan	Convenience Sampling
Sampling Size	100



DEMOGRAPHIC ATTRIBUTES incorporates age, sexual orientation, instructive capability of the respondents so their observation can be examined as needs be. The polls were directed in English and the reactions of the clients was gone up against a five-point Likert scale with reactions fluctuating on the size of 1 for strongly disagree and 5 for strongly agree. The aggregate information gathered was 100.

SAMPLING PLAN		
VARIABLE		
Age	Percentage	Frequency
18-30 Years	22	22
30-40 Years	45	45
40-50 Years	25	25
50-60 Years	4	4
Above 60 Years	4	4
Gender		
Male	72	72
Female	27	27
Others	1	1
Education		
Senior Secondary	11	11
Graduate	54	54
Post Graduate	35	35
TOTAL	100	100

Table 1: Variables of the demographic composition

H01: There is no significance difference between the Reliability level and Gender about services of HDFC bank

Using SPSS, the two independent sample T Test of reliability and gender was considered. Here only male and female samples have been considered while excluding the others for the overall analysis.

Group Statistics					
	GENDER	N	Mean	Std. Deviation	Std. Error Mean
RELIABILITY	Male	72	4.076389	.6616226	.0779730
	Female	27	4.166667	.7272181	.1399532

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
RELIABILITY	Equal variances assumed	4.502	.036	-1.532	97	.129	-.64815	.42296	-1.48760	.19130
	Equal variances not assumed			-1.688	57.5	.097	-.64815	.38398	-1.41691	.12062

Table 2: Independent Sample T Test for Reliability and Gender

Hypothesis about a difference in means for Reliability in two population(Male and female) call for an independent sample t test. This is a two tailed hypothesis because a sample difference in either direction could lead to rejecting the null hypothesis.

In the sample mean number of reliability in male is 4.07638 while the mean reported by female is 4.166667

The significance level of Levene’s test is 0.036, since that is less than 0.05, we use equal variances not assumed line of results. As we observe that two tailed significance level of the T test for equality of mean is 0.097, the null hypothesis is not rejected because $p > 0.05$

This results in fact does not seem statistically significant. So it can be successfully concluded that there is no difference between reliability level of a male and a female customer.

Ho2: There is no significance difference between the Assurance and Gender about services of HDFC bank

Using SPSS, the two independent sample T Test of assurance and gender was considered. Here only male and female samples have been considered while excluding the others for the overall analysis.

Group Statistics					
	GENDER	N	Mean	Std. Deviation	Std. Error Mean
ASSURANCE	Male	72	4.076389	.6616226	.0779730
	Female	27	4.166667	.7272181	.1399532

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means					95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
ASSURANCE	Equal variances assumed	.872	.353	-1	97	.558	-.0902778	.1534148	-.3947637	.21421
	Equal variances not assumed			-1	43.1	.576	-.0902778	.1602082	-.4133415	.23279

Table 3: Independent Sample T Test for Assurance and Gender

Hypothesis about a difference in means for one variable (Assurance) in two population(Male and female) call for an independent sample t test. This is a two tailed hypothesis because a sample difference in either direction could lead to rejecting the null hypothesis.

In the sample mean number of assurance in male is 4.07638 while the mean reported by female is 4.166667 The significance level of Levene’s test is 0.353.Since that is greater than 0.05, we use equal variances assumed line of results. Since the two tailed significance level of the T test for equality of mean is 0.558,the null hypothesis is not rejected.(p>0.05)

This results in fact does not seem statistically significant. So it can be successfully concluded that there is no difference between assurance level of a male and a female.

Ho3: There is no significance difference between the Tangible factor and Gender about services of HDFC bank

Using SPSS, the two independent sample T Test of Tangibility and gender was considered. Here only male and female samples have been considered while excluding the others for the overall analysis.

Group Statistics					
	GENDER	N	Mean	Std. Deviation	Std. Error Mean
TANGIBILITY	Male	72	4.076389	.6616226	.0779730
	Female	27	4.166667	.7272181	.1399532

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means					95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
TANGIBILITY	Equal variances assumed	2.447	.121	-1.859	97	.066	-.35802	.19259	-.74027	.02422
	Equal variances not assumed			-2.217	69.719	.030	-.35802	.16152	-.68019	-.03586

Table 4: Independent Sample T Test for Tangibility and Gender

Hypothesis about a difference in means for Tangibility in two population(Male and female) call for an independent sample t test. This is a two tailed hypothesis because a sample difference in either direction could lead to rejecting the null hypothesis.

In the sample mean number of tangibility in male is 4.07638 while the mean reported by female is 4.166667. The significance level of Levene’s test is 0.121 which is greater than 0.05, we use equal variances assumed line of results. Since the two tailed significance level of the T test for equality of mean is 0.066, the null hypothesis is not rejected($p > 0.05$).

This results in fact does not seem statistically significant. So it can be successfully concluded that there is no difference between tangible level of a male and a female.

Ho4: There is no significance difference between the Empathy and Gender about services of HDFC bank

Using SPSS, the two independent sample T Test of Empathy and gender was considered. Here only male and female samples have been considered while excluding the others for the overall analysis.

Group Statistics					
	GENDER	N	Mean	Std. Deviation	Std. Error Mean
Empathy	Male	72	4.076389	.6616226	.0779730
	Female	27	4.166667	.7272181	.1399532

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower		Upper
EMPATHY	Equal variances assumed	.019	.890	-1.343	97	.182	-.22222	.16549	-.55068	.10624
	Equal variances not assumed			-1.427	53.07	.159	-.22222	.15567	-.53446	.09001

Table 5: Independent Sample T Test for Empathy and Gender

Hypothesis about a difference in means for Empathy in two population(Male and female) call for an independent sample t test. This is a two tailed hypothesis because a sample difference in either direction could lead to rejecting the null hypothesis.

In the sample mean number of empathy in male is 4.07638 while the mean reported by female is 4.166667. The significance level of Levene’s test is 0.890 since that is greater than 0.05, we use equal variances assumed line of results. Since the two tailed significance level of the T test for equality of mean is 0.182, the null hypothesis is not rejected.

This results in fact does not seem statistically significant. So it can be successfully concluded that there is no difference between empathy level of a male and a female.

Ho5: There is no significance difference between the Responsiveness and Gender about services of HDFC bank

Using SPSS, the two independent sample T Test of responsiveness and gender was considered. Here only male and female samples have been considered while excluding the others for the overall analysis.

Group Statistics									
	GENDER	N	Mean	Std. Deviation	Std. Error Mean				
RESPONSIVENESS	Male	72	4.076389	.6616226	.0779730				
	Female	27	4.166667	.7272181	.1399532				

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
RESPONSIVENESS	Equal variances assumed	.01	.941	-1.065	97	.289	-.16667	.15648	-.47725	.14391
	Equal variances not assumed			-1.089	48.88	.281	-.16667	.15302	-.47419	.14086

Table 6: Independent Sample T Test for Responsiveness and Gender

Hypothesis about a difference in means for one variable (Responsiveness) in two population (Male and female) call for an independent sample t test. This is a two tailed hypothesis because a sample difference in either direction could lead to rejecting the null hypothesis.

In the sample mean number of responsiveness in male is 4.07638 while the mean reported by female is 4.166667

The significance level of Levene's test is 0.941. Since that is greater than 0.05, we use equal variances assumed line of results. Since the two tailed significance level of the T test for equality of mean is 0.289, the null hypothesis is not rejected. (because it is greater than 0.05)

This results in fact are not statistically significant. So it can be successfully concluded that there is no difference between responsiveness level of a male and a female customer.

H06: There is no statistically significant relationship between the Customer satisfaction and Educational Qualification of the customer

The Spearman rho for testing the relationship between two variables is chosen because the data was ordinal as well as in Likert scale for the variables chosen. Spearman holds up as a reliable tool for non-parametric tests.

Correlations				
			ed	CustSat
Spearman's rho	Ed	Correlation Coefficient	1.000	.116
		Sig. (2-tailed)	.	.255
		N	99	99
	CustSat	Correlation Coefficient	.116	1.000
		Sig. (2-tailed)	.255	.
		N	99	99

Table 7: Correlation using SPSS between customer satisfaction and educational qualification of customers at HDFC

Here observed significance value (p value) is 0.255

Critical significance value (alpha) is 0.01

Rho (p) or r_{s} is 0.116

Since $p > \alpha$, the null hypothesis gets accepted i.e. there is no significant relationship between the customer satisfaction and educational qualification of the customer

Interpretation from study

- There is no significance difference between the reliability level of male and female customers about services of HDFC bank. So we can conclude that gender is not a significant factor in customer satisfaction level.
- There is no significance difference between the assurance level of male and female customers about services of HDFC bank. So we can conclude that gender is not a significant factor in customer satisfaction level.
- There is no significance difference between the tangibility level of male and female customers about services of HDFC bank. So we can conclude that gender is not a significant factor in customer satisfaction level.
- There is no significance difference between the empathy level of male and female customers about services of HDFC bank. So we can conclude that gender is not a significant factor in customer satisfaction level. Although the p value was very close to 0.05 but following the research literatures we accept the null hypothesis.
- There is no significance difference between the responsiveness level of male and female customers about services of HDFC bank. So we can conclude that gender is not a significant factor in customer satisfaction level.
- There is no significant statistical relationship between the customer satisfaction and educational qualification of the customer at HDFC bank.

Recommendations

- The research study conducted concluded that the banks need to focus its customer relationship management effectively and efficiently through the given resources.

- The imperia group of customers holds the most important customer base and demands a personalized service from the bank. They look for a constant service relationship from the relationship managers.
- Private Banks more or less provide somewhat the same services and products but what differentiate them from each other are the quick and error free services from the bank. HDFC bank in particular can work more on this aspect and strengthen their services to their customers.
- The study also concluded that the theoretical aspect about service quality is not suitable for measuring customer perception on the banks service quality.
- The study also led to the understanding that the bank ought to timely inform the customers about new products and changes in rates or charges about the existing products and services availed by the customers.
- The demographics of the customer holds no importance for segmenting the imperia group of customers at HDFC.

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