

# PMJDY Banking Services Affect Customer Satisfaction: Study On Indian Banking Perspective

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## Abstract

This study investigates the impact of the PMJDY Scheme on customer satisfaction in Odisha's private sector banking. There is growing concern about the impact of poor banking service on customer loyalty and satisfaction in developing countries. The research based on the responses of 219 PMJDY participants who had used banking services. Data was collected using a structured questionnaire with a five-point Likert scale for four selective private sector banks. Study found that advanced banking services have a greater impact on customer satisfaction than basic services. The study's originality lies in its distinction between the PMJDY scheme's "basic" and "advanced" banking services. Research in the future may focus on a broader range of banking industry service dimensions, including the many recently implemented government schemes related to or located in India.

**Key Words:** Banking Services, Customer Satisfaction, PMJDY, India, Private Sector Banking.

## Introduction

Emerging areas of interest include the effect of financial services on customer satisfaction and commitment in developing countries (Amin, 2016; Hammoud et al., 2018). The Pradhan Mantri Jan Dhan Yojana (PMJDY) has substantially contributed to improved bank performances vis-a-vis Country development (Maity & Sahu, 2020). As a result of the PMJDY plan, financial inclusion has had a substantial effect on economic growth of Indian states (B. P. Singh et al., 2021).

Providing low-income and underserved communities with low-cost banking services is key to achieving financial inclusion. (PIB-MOF, 2021) According to their website, the PMJDY-led interventions implemented over the course of only seven years has provided in both change initiative and dimensional change, paving the way for the arising FI eco - system to produce financial services to the very last person in society, the poorest of the poor. It is estimated that 36.86 crores (86%) of the total

43.04 crore PMJDY accounts are active. Currently, 31.23 million PMJDY cardholders have access to a Ru-Pay card. During the Covid shutdown, a total of Rs.30,945 crore was deposited into the PM Garib Kalyan Yojana accounts of women enrolled in the PMJDY. Direct government benefit transfer (DBT) is provided to approximately 5.1 crores PMJDY account holders (PIB-MOF, 2021). PMJDY laid the groundwork for economic programmes that put people first. Providing everyone individual with a financial institution is the first stage in all of these projects, and PMJDY is nearly finished with this task. These include COVID-19 funding, PM-KISAN, MGNREGA salary increases, and life and health coverage.

It goes without saying that a prosperous nation cannot function at any level without a robust financial system. It plays a significant role in the economic well-being of all of India, from its rural to its semi-urban to its urban districts. However, urban areas are more densely populated than rural ones. Poverty, lack of

education, joblessness, bad health, etc. all have a negative effect on our economy (Maity & Sahu, 2020). Financial inclusion efforts help people in both urban and rural areas who lack access to formal credit. Banks and other traditional financial institutions offer a wide range of services tailored to the needs of low-income and poor individuals and businesses, including deposit and withdrawal services, loans, payment services, remittance facilities, financial products, and more (B. P. Singh et al., 2021). In today's corporate world, when competition is fierce both domestically and internationally, it is essential to provide clients with excellent service. The more satisfied the existing client base is, the more likely they are to stick with the brand and recommend it to others (Rahman, 2013). Based on the above background study attempted to know the impact of basic and advanced banking services of PMJDY on customer satisfaction in leading Indian private sector banks. In the current economic climate, providing customers with outstanding service quality is essential due to the cutthroat competition in domestic and international markets.

## 2. Literature Review and Hypothesis Development

Approximately 90% of adults in an OECD (2016) survey of 30 countries and 51,650 adults aged 18-79 were familiar with at least five types of financial products, and 75% of adults possessed at least one form of payment (Banerjee & Gupta, 2019). Key findings from the Microsave PMJDY Wave III assessment led by (Sharma et al., 2016) include the following: Despite PMJDY's success in getting more Indians to open bank accounts, 28% of those accounts remain dormant. In many cases, the free RuPay cards that come with these statements end up collecting dust at bank branches and Bank Mitra (BM) outlets. The MUDRA loan offered is a formidable competitor to the PMJDY overdraft capabilities. An overdraft is a credit facility based on a customer's transaction history, but is sometimes mistaken as "free money," which

reduces the likelihood that the consumer will utilise it. According to NABARD's research, 40% of loans came from individuals other than banks, including friends and family, landlords, and moneylenders. PMJDY reports that 26% of farm families and 25% of non-farm families have health insurance. If PMJDY were put into effect, more rural Indian families (88.1 percent) may gain access to financial institutions.

(Deb & Das, 2016) In the study, the respondents of Latuatila village, located in the Baikhora region under Santirbazar sub-division, Tripura South, Tripura, India, were asked about the factors that most influenced their decision to open bank accounts under PMJDY and their preference for nationalized banks. The empirical findings identified the catalysts, including demographic characteristics, service quality, and scheme benefits. The respondents' interest in nationalized banks can be attributed to policy lags and their perceptions of private banks. The results may be incorporated into the strategic policy formulations of the public sector banks to entice prospective customers. The public sector banks may also frame courses of action to compete with the potential private players in PMJDY.

### 2.1 Customer Satisfaction Theory and Indian Banking Industry

The "expectancy value theory" (Wigfield, 1994) states that how consumers feel about a brand significantly impacts the product's ability to attract new buyers and keep existing ones. One way in which customer satisfaction can affect how committed they are to a particular brand or banking product (Iqbal et al., 2021) is through word-of-mouth recommendations (Eccles & Wigfield, 2020). This theory provides a foundation for the current investigation, which seeks to investigate the connection between customer perception, loyalty, and satisfaction. It's important to keep up with shifting customer tastes, demands, and expectations. Knowing how satisfied a company's typical client is can help in predicting what kind of experience that client can expect (Jham & Khan, 2009). The

banking industry must change the way it provides services to customers as new technologies are introduced (Iqbal et al., 2021). Since the advent of globalization, competition has only intensified, making service quality one of academia's most widely studied topics. This study aims to compare private and public sector banks in India by looking at how customers feel about their service and how those banks stack up against one another on a variety of service quality variables (Paul et al., 2016).

Ownership (private or government), diversified financial services, and customer trust in a bank are essential for growth and sustainability. To remain the bank of choice for the vast majority of its customers over time, however, is no easy task, as there will always be a gulf between what the bank's management considers to be the best service for its customers and what those customers want. Banks compete for customers in two ways: they try to entice new ones with new schemes and innovative branding and marketing, and they work hard to maintain the loyalty of existing customers by constantly improving the quality of their service. (Paul et al., 2016) study says According to the customer loyalty and value perception theories, a company's brand image is an intangible asset that contributes to improved and long-term performance

Banks will forever need to investigate the norm and assume excellence in products and services if they want to grow their bottom line and retain their current clientele. The banking industry is highly competitive, and there are often many financial institutions to choose from in any given area. This makes it crucial for banks to categorize, appraise, and evaluate the quality of their services compared to their competitors. As a result of the democratizing effect of digital technology, most banking operations are now very similar, making it easy for banks to compete with one another. Giving each customer exceptional attention is the key to a bank's success in maintaining and expanding its customer base (Khanduri, 2021).

## 2.2 Banking Service and Customer Satisfaction

Academics and practitioners of marketing continue to focus heavily on the topic of customer satisfaction. Customer satisfaction and loyalty are directly related to the quality of service provided, which in turn increases the likelihood of repeat business. The level of service quality is based on how well the needs and expectations of the customer are met (Burcher et al., 2021).

In today's business climate, where competition is fierce, providing customers with excellent service is of the utmost importance. The success of any company, whether brick-and-mortar or online, hinges on the quality of service it provides its customers. In today's fast-paced business world, a company's success hinges on its ability to establish and maintain positive relationships with its client. According to a study conducted by (Kumar et al., 2010) on one hundred bank customers in India, it was found that superior service increases customer satisfaction.

(Shajahan, 2005) The author predicts a shift in the level of satisfaction customers have with traditional banking services in favour of more modern, electronic data-based services. The author claims that the widespread use of the Internet in India is the driving force behind the rise of online banking in the country. Study highlight four essential banking services positively affect Customers satisfaction as well as make them delight (Hindu, 2010).

## 2.3 Hypothesis Development

Present study proposed two hypothesis as identified from literature that basic and advanced banking services has an impact on customer satisfaction.

### 2.3.1 Basic Banking services (BBS) of PMJDY and Customer Satisfaction

With the PMJDY programme, those who aren't able to access financial services are given incentives to open bank accounts. From 2013 to 2017, the number of active bank accounts increased dramatically as a direct result of

PMJDY (Pradhan & Raju, 2021). Different types of basic services offered by the bank through PMJDY are i.e. Assist with Account Opening under PMJDY, Assistance with making a PMJDY deposit, PMJDY Deposit Has Been Safeguarded, Access to Credit, Maintaining a Safe and Sound Bank Environment (Rahman, 2013). PMJDY's offerings present a significant chance to boost technical efficiencies of financial institutions. For those who have never used a bank account before, the Jan Dhan account makes it simple to perform the most common transactions. Users with low incomes and limited literacy skills are targeted for this account. There isn't much paperwork required to get it going. In order to manage the account, no paperwork is necessary. Wet signatures are unnecessary if biometric authentication is used. There is no minimum balance required, and you can make as many withdrawals and deposits as you like each month without paying a fee. influence of friends and family on using four banking services: cash withdrawals, deposits, wire transfers, and automated teller machine transactions are significant basic services which makes customer satisfied (V. K. Singh & Prasad, 2021). Previous studies prove that bank's efficiencies, quality of basic services(Chang et al., 2017) and customer satisfaction has linked with each other(Maity & Sahu, 2020). Based on this study made an attempt to proposed the 1<sup>st</sup> hypothesis.

**H<sub>1a</sub>: There is a significant impact of Basic services of PMJDY on bank customer satisfaction in selected private sector banks**

### 2.3.2 Advanced Banking services (ABS) of PMJDY and Customer Satisfaction

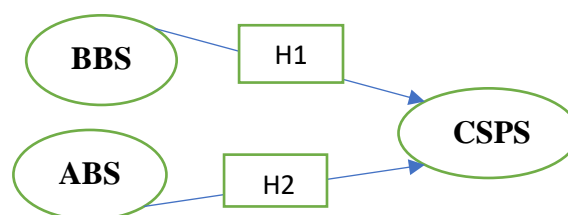
Advertising and economic growth are the most important constructs for predicting the operationalization of PMJDY accounts, while bank employee behaviour and customer satisfaction are less important(Government of India, 2022). The few of the studies also represent that help management professionals, bank authorities, and policy makers craft effective marketing strategies by providing valuable insight into bank customers' perspectives on the implementation of the PMJDY account(Magesh Kumar & Samuel Joseph, 2018). Advanced banking services includes following services i.e Upgraded Capabilities for Our Customers, Services for Extraordinary Banking Needs ,A Beneficial Internal and External Physical Environment, Confidentiality of Deposits Provider. PMJDY Advanced baking services associated with bank accounts contributed towards Customer Satisfaction(Mir et al., 2022). Hence study proposed the second hypothesis:

**H<sub>2a</sub>: There is a significant impact of Advance services of PMJDY on bank customer satisfaction in selected private sector banks**

### 3. Conceptual Model

Based on the above two hypothesis and justification study proposed the bellow conceptual model. Basic Banking Services (BBS), Advanced Banking Services (ABS) have an effect on Customer Satisfaction PMJDY Scheme (CSPS) presented in proposed conceptual model.

**Figure 2: Research Model**



**Sources: Author**

## 4. Research Methodology

### 4.1 Sample Selection and Population

Purposive sampling methods were used to select the individuals who filled out the survey. Those in Odisha who use Privat sector banks cannot be reached at their current addresses through any other means. Thus, it became necessary to employ both offline and online methods to identify a statistically valid cross-section of Odisha, India's population. Four highest recipient (Statista Research Department, 2022) of private sector banks are selected for this study i.e ICICI Banks, HDFC Banks, AXIS Banks, IDBI Banks in the state of Odisha. Researchers collected data from a combination of electronic (mail) and in-person interviews with customers of the aforementioned four financial institutions. From a total of 265 customer responses, only 219 (82.64%) were considered accurate.

### 4.2 Data Collection

Primary data from a survey is the main source of information for this study. As such, a special questionnaire was made for this function. In the present study, data were collected through structured questionnaire adopted from previous literature (Khatoon et al., 2020; Rahman, 2013; Vasile et al., 2021). Questions are asked about basic service, advanced service contribution on customer satisfaction on five-point Likert scale (ranging from 5- Strongly Agree to 1- Strongly Disagree) as referred by previous literature (Hammoud et al., 2018; Rahman, 2013; Vasile et al., 2021).

### 4.3 Methods Used

In the present study address the complex relationship in between three constructs (ABS, BBS, CSPS), study adopted both Conformity factor Analysis (CFA) and Structural Equation Modelling (SEM) as suggest by (Palamalai et al., 2021; Rahman, 2013). Literature proves that CFA and SEM well justified methods in the

field of marketing research(Henseler et al., 2015).

## 5. Analysis and Discussion

### 5.1 Measurement Model (Conformity factor Analysis)

In this research, CFA was used to determine the reliability and validity of the measurement models used. The existence of the three constructs (ABS, BBS, CSPS) being measured can be confirmed by examining the measurement model's convergent validity and discriminant validity refer the (figure 2). The confirmation of the properties of the factors based on composite reliability, convergence validity, and discriminant validity must be passed on to each of the three constructs(Gaskin, 2020). There are three criteria that are used to determine whether or not each construct satisfies the convergent validity test. The value of composite reliability (CR) and the composite reliability (CR) itself must be greater than the average variance explained (AVE) for this to be the case. During this process, CR had been used to analyse the data, including a cut-off value of 0.70 being required ( $CR > 0.7$ ); the determined value of CR between 0.81 and 0.87 (Table 2). There is a lot of reliability and dependability in this. (Hair et al., 2009), and When the constructs are evaluated using an AVE threshold value of 0.50, the outcomes are favorable ( $AVE > 0.5$ ) (Larcker & Fornell, 2016). Certified AVE values calculated in comparison to this range from 0.565 to 0.697; for further details, see the AVE criterion (Table. 1). Lastly, it is crucial that every CR value be more than the AVE number ( $CR > AVE$ ). In this study, it was revealed that the CR Calculated values for all four dimensions were greater than the AVE values for all four constructs. In conclusion, the CR score must exceed the AVE values ( $CR > AVE$ ) for the convergent validity to be deemed adequate (Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, 2016).

**Table 1 : Quality Creiteria for Model Assessment**

Constructs	Items	Loadings/ Weight	Cronbach's Alpha	CR	AVE
<b>Advanced Banking services</b>	ABS 3	0.929	0.872	0.873	0.697
	ABS 2	0.846			
	ABS4	0.825			
<b>Basic Banking services</b>	BBS1	0.875	0.821	0.831	0.621
	BBS2	0.858			
	BBS3	0.857			
<b>Customer Satisfaction PMJDY Scheme</b>	CSPS1	0.924	0.762	0.816	0.565
	CSPS2	0.898			
	CSPS3	0.882			
	CSPS4	0.807			

Source: Authors calculations

The constructs in Table 2 have been shown to be discriminately valid. Discriminant validity was calculated by looking at how similar each set of items was. The construct's "AVEs had a larger diagonal under the root than the correlation values between the components". This led to the development of a test with demonstrated discriminant validity. Values of item-to-item correlation in all three constructs meet the maximum requirements.(CSPS 0.752, ABS 0.835, BBS 0.788) exceed AVE root values (Fornell and Larcker Approach)(Henseler et al., 2015) and The HTMT method examines the degree of correlation between two constructs rather than the degree of correlation between components of a single trait. To rephrase, HTMT evaluates the similarities and differences between the

relationships between indicators both within and between different constructs. A novel approach to checking whether or not discrimination is legitimate is the Heterotrait-Monotrait (HTMT) Ratio. In light of the "matrixmultitrait-multimethod matrix", (Henseler et al., 2015) proposed a method to evaluate discriminant validity using the heterotrait-monotrait ratio of correlations (HTMT).When the HTMT is less than 0.90 (Henseler et al., 2015), discriminant validity between two reflective constructs has been established. According this above criterion (Tables 3) all the values are below to threshold limit 0.90, So, study also satisfy the Discriminant Validity Criteria through (HTMT Approach)

**Table 2 : Discriminant Validity Criteria through (Fornell and Larcker Approach)**

	CSPS	ABS	BBS
CSPS	0.752		
ABS	0.250**	0.835	
BBS	0.000	0.076	0.788

Source: Authors calculations

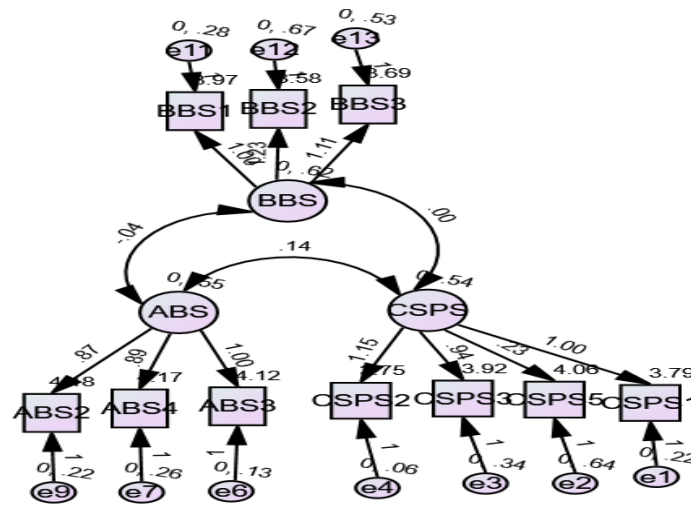
**Table 3: Discriminant Validity Criteria through (HTMT Approach)**

	CSPS	ABS	BBS
CSPS			
ABS	0.042		

<b>BBS</b>	0.103	0.166	
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Source: Authors calculations

Figure 2: Measurement Model



Source: Authors calculations

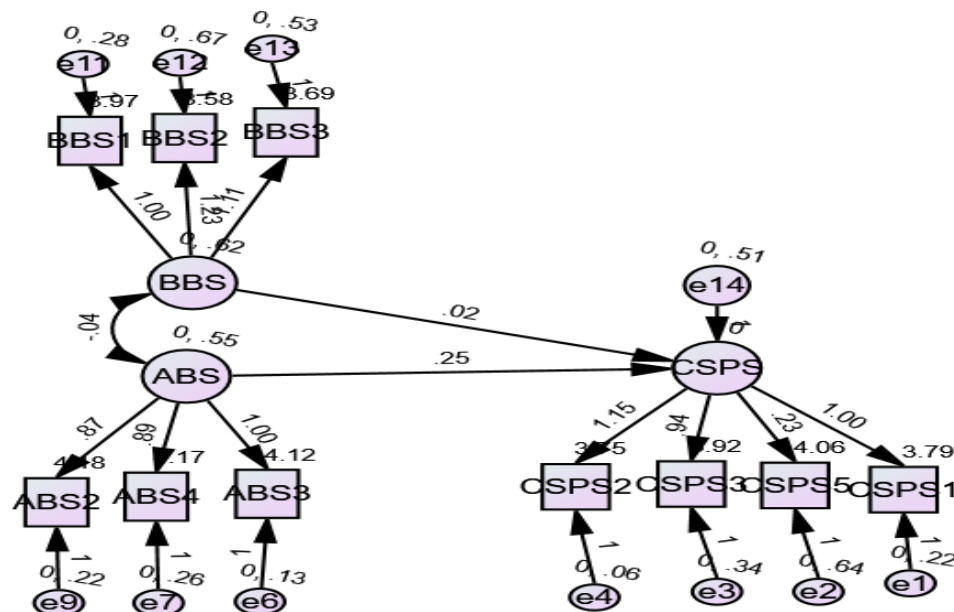
## 5.2 Structural Mode

Model fit indicators are used to validate the structural model assessment. In structural model research, the root mean square error of approximations (RMSEA) is used to characterise poor model fit, while the comparative fit index (CFI), the incremental fit index (IFI), the normed fit index (NFI), and the Tucker-Lewis index (TLI) are all indicators of goodness of fit. Model fit is considered satisfactory if the CMIN/DF value is less than 5. (Marsh and Hocevar, 1985). The model is doing a decent job of fitting the data if the CMIN/DF ratio is less than 5 (less than 5). (Marsh and Hocevar, 1985; Hair et al., 2009). If the CFI, IFI, NFI, and TLI values have all been greater than 0.90, then the data and model fit

well. An acceptable fit exists when the RMSEA is between 0.05 and 0.08, a good fit exists when it is less than 0.01, and an acceptable fit exists when it is between 0.1 and 0.09. All of these considerations are crucial in the structural model's assessment (Kothari & Garg, 2020).

According to the above cut-off values of CMIN/DF (157.64/54.213) 2.910, which is within the bounds of acceptable model fit. Accordingly, cut-offs for CFI (> 0.9) (greater than 0.90), IFI (> 0.9) (greater than 0.90) , NFI (> 0.9) (greater than 0.90) and TLI (> 0.9) (greater than 0.90) a high level of model fit is indicated by the presence of. With an RMSEA of only 0.01, the model fit was excellent.(Hair et al., 2021) refer Figure 3.

Figure 3: Structural Model



Source: Authors calculations

## Discussion

The current research, using structural equation modelling, aimed to learn how both traditional and cutting-edge banking services affect customers' satisfaction with the PMJDY Scheme. The PMJDY scheme's effect on financial inclusion has a sizable effect on the economic performance of Indian states. According to the Table 4, it was clearly indicates advanced banking services are mostly affect satisfaction of the clients ( $\beta = 0.061$ , t statistics – 4.085) followed by Basic banking

services ( $\beta = 0.058$ , t statistics – 0.315). study findings in line with (Rahman, 2013), the focus of this research is not limited to Today's businesses face intense competition in both the domestic and international markets, making customer service a top priority. The ability to provide excellent service is a powerful marketing tool because it increases brand loyalty, brings back previous customers, and entices potential new ones to try the business out. \

**Table 4: Hypothesis Decision**

Hypothesis	Relationship	Estimates /Stan. Beta	S.E.	CR/ t-Statistics	P	Decision
H <sub>1</sub>	BBS à CSPA	0.018	0.058	0.315	0.003	Supported
H <sub>2</sub>	ABS à CSPA	0.25	0.061	4.085	***	Supported

## 6. Conclusion

The purpose of this research is to determine whether the availability of specific banking services, such as new customer facilities, overtime banking facilities, a good internal physical environment, deposit confidentiality,

and available service providers, contributes to the satisfaction of PMJDY beneficiaries in the Odisha region. These banking services include new customer facilities, overtime banking facilities, a good internal physical environment, deposit confidentiality, and service providers



who are available. Furthermore, the study looks into whether the PMJDY beneficiaries' level of satisfaction with their bank accounts is related to how frequently they use those accounts. Using Factor Analysis and Structural Equation Modelling (SEM), the authors discovered that the banking dimensions of savings and borrowing, literacy, and promotions had a positive influence on the happiness of the beneficiaries. Additional evidence suggests that there is a correlation between the beneficiaries' level of happiness and the frequency with which they use their PMJDY bank accounts in rural areas that fall under the jurisdiction of a variety of districts in Odisha. The use of customer satisfaction measures as the foundation for a model is a relatively new innovation. These types of models consider the entire customer journey rather than just individual transactions. According to one study, the following are significant indicators of beneficiary satisfaction: bank services, deposit and loan schemes, bank assistance, interest rates, branch location, facilities, attitude and conduct of staff, advertising aids, easy bank procedures, greeting the client with a smile, familiarity with banking products, courtesy assistance, and attention to client queries. To attract new customers, a bank must excel in a variety of areas, including customer service, operational dependability, facility quality, and innovation capacity. The time it takes for bank employees to respond to a customer's inquiry, the cost of borrowing, the quality of physical facilities, and the availability of loans are all important factors in determining a customer's level of satisfaction with a particular financial institution.

### 6.1 Limitation And Future Scope

According to the findings of the study, the provision of basic banking services has little impact on the level of contentment experienced by beneficiaries. It's possible that this is due to bank employees not being as kind and courteous to beneficiaries as they should be, which can have an impact on satisfaction levels.

As a result, providing better banking services by bank employees who are courteous and generous can boost customer satisfaction. This, in turn, assists the bank in acquiring new beneficiaries and retaining those it already has, thereby contributing to a thriving business environment. The study's findings, which were conducted in various parts of the country and across a range of geographic settings, add to the existing body of research on financial inclusion.

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