

**MARKET PERFORMANCE EVALUATION OF NBFCs IN KERALA: A STUDY ON
MANAGERIAL AND CUSTOMER PERSPECTIVE**

Thesis submitted to the

UNIVERSITY OF CALICUT

For the award of the degree of

DOCTOR OF PHILOSOPHY IN COMMERCE

UNDER THE FACULTY OF COMMERCE AND MANAGEMENT STUDIES

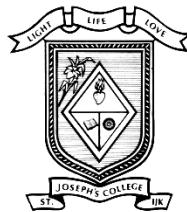
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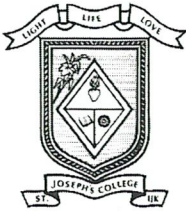
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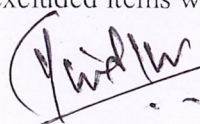
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
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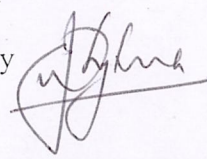
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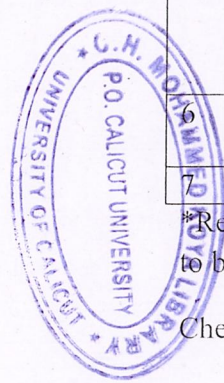
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ACKNOWLEDGEMENT

This thesis would have remained a dream had it not been for the inspiration, constant support and guidance of many people. I take this opportunity to extend my deepest gratitude and appreciation to all those who supported and guided me throughout my research period.

First and foremost, I would like to express my immense indebtedness and gratitude towards my guide Dr. Jancy Davy, Associate Professor (Retd.), Research & PG Department of Commerce, St. Joseph's College, Irinjalakuda, for her valuable suggestions, patience and extensive discussion during my research work. Without her encouragement and constructive suggestions, this thesis would hardly have been completed. I feel lucky enough to have the opportunity to do my research under her guidance.

I am indebted to the University Grants Commission for granting me fellowship under JRF scheme for my full time research period.

I express my sincere gratitude to St. Joseph's College, Irinjalakuda, Thrissur, for providing me all facilities during my research period. I owe my deepest gratitude to the Principal Dr. Sr. Lissy Anto, Dr. Sr. Annie T.K (former principal), Dr. Sr. Lilly P.L (former Principal), Dr. Sr. Rosa K.D (former Vice Principal) for their assistance, support and facilities given during my research work.

I acknowledge the support of the Research & PG Department of Commerce of St. Joseph's College. I wish to place on record the support given by Sr. Ligy V. K, H.O.D and all the other faculty members of the Department for their support and encouragement.

I wish to thank Dr. Philo Francis (former H.O.D) for her constant motivation, support and guidance. I would like to express my sincere thanks to the librarians, office staff and non-teaching staff in St. Joseph's College, for their help and support throughout these years. Words are not enough to thank my fellow research scholars for their support and encouragement.

I wish to extend my sincere thanks to all the Research Advisory Committee members, Dr. K.P. Muraleedharan, Professor(Retd.), Department of Commerce & Management Studies, Calicut University; Dr. Johnson K.P., Professor, Department of Commerce & Management Studies, Calicut University; Dr. Thomas Paul Kattokkaran, Associate Professor , St. Thomas College, Thrissur; Dr. Santhosh Kumar S., Professor, School of Management Studies, Cochin University of Science and Technology; and Dr. Sajith G., Associate Professor, Department of Mathematics, Sullamussalam Science College, Arecode for extending their research expertise, valuable suggestions, concise comments and encouragement during the various phases of my research work.

My special thanks to Dr. Vasantha Kumari P, Associate Professor, PG Department of Commerce, NSS College Ottapalam for her valuable advice and suggestions.

I express my profound gratitude to Dr. Sreejesh S, Assistant Professor, Marketing Management Area, Indian Institute of Management, Kozhikode for all his efforts in connection with the statistical data analysis of my research work.

A special mention to Rajesh P., Department of Economics, Government Engineering College, Thrissur, for his valuable suggestions and guidance related to the statistical data analysis and methodology. I have also benefited greatly from the consultations with Prof. Dr. K. C. Vijayakumar (Retd.), Department of Commerce and Management studies, University of Calicut; Dr. Mani K.P, Director, School of Business, De Paul

Institute of Science and Technology, Angamaly and Dr. Saji. T.G, Assistant Professor, Department of Commerce and Management Studies, Sri C Achutha Menon Government College, Kuttanellur, Thrissur.

I also thank all the librarians and staff of various Libraries I have visited during my research period such as C.H.M.K library-Calicut University, Kerala University Library, Kerala Agricultural University Central library, CUSAT library and MG university library. A special thanks to Dr. Vinod V M, Librarian, C.H.M.K., for all the facilities and guidance provided during the plagiarism checking of my thesis. I also express my gratitude to the Directorate of Research, University of Calicut and various staffs & section officers in DoR, for their assistance given during the various stages of my research.

It is my pleasure to acknowledge all my colleagues in the PG Department of Commerce and Management Studies, NSS College, Nemmara for their encouragement and motivation. I owe a special sense of gratitude to my dearest friend and colleague Dr. Sindhu K P for her timely assistance and support.

I also extend my gratitude to Ms. Anupama Vikramadithyan, Assistant Professor, Department of English, NSS College, Nemmara for supporting me with the proofreading of my research work.

I am also thankful to the managers and customers of NBFCs who were cooperative in the survey with their voluntary participation and spending their valuable time.

My sincere thanks also go to my friends and relatives for their precious support during my study.

A special thanks to my family for their unfailing and enormous support, care and encouragement showed towards me throughout this journey. My study would not have been completed without the blessings of my parents Smt. Subhadrakutty A.N and Sri K. Gopalakrishnan (late). I would like to gratefully remember the love and support of my father in law Sri. K. Das (late) for his encouragement and support. Words are not enough to thank my Kids Dhruv Deepak and Sreeparvathy Menon and my mother in law Smt. Subhashini Das whose unconditional love, patience, and continual support enabled me to complete this thesis.

Saving the most important for last, I wish to give my heartfelt thanks to my husband Mr. Deepak Das for his unconditional and unstinted support that inspired me to move forward.

Last but not least, I bow my head before the Lord, without whom I am nothing at all.

Geetha G Nair

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CHAPTER 1

INTRODUCTION

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INTRODUCTION

1.1 Preamble

Economic development of a country depends on the existence of a robust and well developed financial system. Deployment of savings and efficient allocation of available resources is made possible with financial system. Financial system is a collection of organizations, mechanisms and markets that promotes savings and deployment of available resources for their most effective use. The main function of financial system is to act as a bridge between the savers and users of financial resources and thereby promoting savings and investment.

A financial system may be defined as a set of institutions, instruments and markets which fosters savings and channels them to their most efficient use-
Machiraju (2007. p.1)

Indian financial system is broadly categorized into formal financial system and informal financial system. Formal financial system or organized financial system functions under the guidance and supervision of Ministry of Finance (MoF), Reserve Bank of India (RBI), Securities Exchange Board of India (SEBI) and other regulatory bodies. Whereas, informal financial system or unorganized financial system does not come under the supervision or guidance of any regulatory bodies.

Formal financial system consists of four major components namely, financial institutions, financial markets, financial instruments and financial services. Financial institutions are those entities that act as a bridge between savers and borrowers of fund. They efficiently mobilize investible surplus from the savers to various productive sectors of the economy. Financial market is the mechanism that facilitates exchange of financial instruments. Financial instruments are tradable assets including financial agreements between parties which can be generated, transacted, altered and settled. Financial services are various banking, insurance, investment and other services offered by financial institutions.

In India, the Reserve Bank of India (RBI) is the regulatory authority which controls the money supply, directs various financial institutions which offers financial assistance to trade, industry and commerce (Manoharan, 2014). Financial institutions can be categorized into two sectors namely, banking sector and non- banking sector. Commercial banks and cooperative banks are the main components of Indian banking sector. Non-banking sector comprises of financial institutions like, All India Financial Institutions (AIFI), Primary Dealers (PD) and Non-Banking Financial Companies (NBFC).

Non-Banking Financial Companies (NBFCs) are an inevitable part of the financial system. NBFCs are financial institutions involved predominantly in the business of accepting deposits and delivering credit. Channelizing available resources from the surplus units to productive sectors of the economy is ensured by these financial intermediaries. NBFCs fill the gaps in the financial system by reaching out to the rural and other neglected groups who are beyond the reach of formal banking sector. NBFCs, unlike banks have a more flexible structure and this flexibility helps them in taking quick decisions, assuming greater risks and offering tailor-made services to satisfy the needs of the clients.

In developing economies like India, penetration of NBFC services are more among the lower and middle income groups owing to the diverse nature of services offered by these institutions.

1.1.1 Definition of Non-Banking Financial Company

A non-banking financial company has been defined as

“(i) a financial institution, which is a company; (ii) a non-banking institution, which is a company and which has as its principal business the receiving of deposits under any scheme or arrangement or in any other manner or lending in any manner; (iii) such other non-banking institutions or class of such institutions, as the bank may with the previous approval of the central government and by notification in the official gazette, specify”- The Reserve Bank of India Act, 1934

1.1.2 Structure of NBFCs in India

NBFCs are mainly categorized into a) deposit taking (NBFC-D) and b) non-deposit taking (NBFC-ND) on the basis of their liability structure. Non-deposit taking NBFCs with a net worth of five billion or more is further classified as systematically important (NBFC-ND-SI).

NBFCs are further classified in terms of activities into Asset Finance Companies (AFC), Investment Companies (IC), Loan Companies (LC), Infrastructure Finance Companies (IFC), Core Investment Companies (CIC), Infrastructure Debt Fund-Non-Banking Financial Companies (IDF-NBFC), Non-Banking Financial Company-Micro Finance Institutions (NBFC-MFI) and NBFC Factors. At present there are twelve categories of NBFCs based on activity undertaken (RBI bulletin 2017-18). Table 1.1 shows the different categories of NBFCs and the type of activities undertaken.

Table 1.1
Classification of NBFCs on the Basis of Activity

Sl. No.	Type of NBFC	Activity
1	Asset Finance Company (AFC)	Providing finance for purchase of physical assets.
2	Loan Company	Providing of loan finance
3	Investment Company	Acquiring and selling of securities
4	NBFC-Infrastructure Finance Company (NBFC-IFC)	Providing infrastructure finance
5	NBFC-Systemically Important Core Investment Company (CIC-ND-SI)	Making investments and providing loans to group companies.
6	Infrastructure Debt Fund-NBFC (IDF-NBFC)	Facilitating long-term debt to various infrastructure ventures.
7	NBFC-Micro Finance Institution (NBFC-MFI)	Delivering credit to various economically weaker sections.
8	NBFC-Factor	Acquiring receivables and extending finance at a discount
9	NBFC-Non-Operative Financial Holding Company (NOFHC)	Facilitating promoters or promoter groups in establishing new banks.
10	Mortgage Guarantee Company (MGC)	Undertaking of mortgage guarantee business.

Source: RBI bulletin 2017-18

1.1.3 Indian NBFC Sector: A Brief History

Presence of the Non-Banking Finance Companies (NBFCs) can be found from period before independence. Nevertheless they were operative in the unorganized segment. During the period, the major players in the NBFC sector were unregistered private firms, money lenders and entities doing chit fund business. The entries of corporate firms in the NBFC sector were in the late 1960s. Though NBFCs in India have continued for a long period, they came into fame only in 1980s, by complementing the functions of the well regulated banking institutions. From huge infrastructure funding to trivial microfinance, the segment has transformed over time and initiated ways to cater to the debt requirements of each section of the economy.

Over time, the segment has progressed from being shattered and informally administered to being well monitored and in various cases; they implemented best practices in technology, novelty and risk management besides governance. NBFCs assume an important place in the Indian financial system and major transformations has taken place in their topographical exposure and type of activities. Originally envisioned to cater to the requirements of the investors and borrowers, NBFCs have now advanced into organizations that can deliver services similar to banks. They offer customized services to their clients and are accessible for those who are beyond the reach of formal banking institutions.

With the economic revival of the rural and suburban economies, NBFCs' contribution in deposit mobilization and credit extension can hardly be over-emphasized. India's large un-organized markets create a huge demand for unsecured as well as secured credit. In geographical areas where banks do not have sufficient reach, NBFCs fill this gap. Focusing on funding sectors where there is a credit gap, the core strengths of NBFCs lie in their strong customer relationships, understanding of regional dynamics, well-developed recovery systems, personalized services and fast decision making.

NBFCs focus on segments neglected by banks; non-salaried professionals, individuals, traders, transporters and stock brokers. These institutions are also instrumental in generating substantial economic activity and therefore employment in these regions.

1.1.4 NBFC Sector: Current Scenario

According to RBI Trends and Progress of Banking in India (2018), ₹22.1 trillion was the combined balance sheet size of the NBFC sector as on March 2018. The loans and advances of the sector increased by 21.2 per cent and there was a 13.4 per cent increase in investment of the sector. There was an improvement in the net profit by 30.8 per cent in 2017-18. Return on Assets (ROA) has also shown an increase by 1.9 per cent in 2017-18. The overall financial performance of the NBFCs, comprising of capital adequacy, profitability and quality of asset enhanced during 2017-2018 (Care Rating, 2019).

Table 1.2 shows the number of registered NBFCs in India from March 2009 to March 2019. There was a decrease in the number of registered NBFCs from 11402 to 10190 at the end of 2018. For the year 2019, the number of registered NBFCs further dropped to 9659, owing to tightened regulations of RBI.

Even though , the number of registered NBFCs dropped during the year 2019, there was a growth in the size of consolidated balance sheet of NBFC sector by 20.6% totaling to ₹28.8 trillion. The non- performing assets of the sector also showed a declining trend at 3.7% during the year (Li & Creehan, 2019).

Table 1.2
Table Showing the Number of Registered NBFCs in India

Year	Total number of NBFCs	Number of NBFCs deposit taking (NBFC-D)	Number of NBFCs non-deposit taking(NBFCs-ND)
2009	12740	336	12404
2010	12630	308	12322
2011	12409	297	12112
2012	12385	271	12114
2013	12225	254	11971
2014	12029	241	11788
2015	11842	220	11622
2016	11682	202	11480
2017	11522	178	11344
2018	11402	156	11246
2019	9659	88	9571

Source: Report on Trend and Progress of Banking in India (RBI), various issues

1.2 Statement of the Problem

In recent years, the Indian NBFC sector have achieved incredible growth which is evident from the overall performance of the sector in terms of balance sheet size, increase in the total income and improvement in asset quality of these institutions.

In the NBFC sector, the lion's portion (85%) of total assets is held by NBFCs-ND-SI and among the total income of the NBFC sector, 80% is held by NBFC-ND-SI (Li & Creehan, 2019). Among the different categories of NBFCs-ND-SI on the basis of activities, loan companies have shown expansion in the lending portfolio. Loan companies are one of the largest components of the NBFCs-ND-SI sector with a share of 38.5 per cent in credit. Loan companies and Scheduled Commercial Banks (SCBs) have analogous business model and compete for the same customers particularly in the retail credit sector. For the period from 2015 to 2018, the credit extended to vehicle loan and consumer durables sector by SCBs declined to 74.6 percent from 88.1 percent whereas the loan companies showed an increase to 25.4 percent from 11.9 percent. These loan companies are expanding their business through wider branch networks and by exploring all potential markets. Expansion of branches gives the company an opportunity to magnify their customer base. To attract and retain vast customers is vital for sustainability of the business.

In Kerala, there exist a well-developed banking and non-banking sector fulfilling the responsibilities of financial intermediation. Almost all nationalized and private sector banks are operating in Kerala along with different categories of NBFCs like leasing companies, loan companies, hire purchase companies etc. All these NBFCs cater to the diverse financial requirements of the people. NBFCs have also increased their customer base by establishing wide branch networks connecting every part of the state.

Among the different categories of NBFCs functioning in Kerala, major market share is enjoyed by Non-Deposit taking Systematically Important NBFCs (NBFCs-ND-SI) loan companies. There are five Kerala based NBFCs-ND-SI functioning in the state with wide branch network covering all the districts of the state. These loan companies are meeting the multifarious credit requirements of people in Kerala thus,

supplementing the role played by commercial banks. The loan companies offer innovative and differentiated products that fulfill the diverse financial needs of the customers. This is made possible through market orientation of these companies. Hence, the present study entitled 'Market performance evaluation of NBFCs in Kerala: A study on managerial and customer perspective' is an attempt to examine the influence of market orientation of NBFCs on its performance and how service quality influences patronage intention of customers.

1.3 Research Gap

Extensive review of literature revealed that numerous studies have been conducted related to the NBFC sector in Kerala and various parts of India as well as in other countries. All these studies addressed the matters of financial performance evaluation, working capital management, service quality assessment and receivables management of NBFCs. Many studies have also been undertaken related to the regulatory environment governing Indian NBFCs. An exclusive study to evaluate market performance of NBFCs in Kerala from the perspective of managers and customers was not so far found to be conducted. Thus, the present study is an attempt to evaluate the market performance of NBFCs in Kerala from the perspective of customers and managers of NBFCs.

1.4 Research Questions

Based on the gaps identified in the research area, the researcher seeks to find answers to some research questions which are listed below:

1. Does the proper market orientation of NBFCs in Kerala leads to customer satisfaction?
2. Is there a positive relationship between customer satisfaction and customer loyalty?
3. Does customer loyalty lead to performance enhancement of NBFCs in Kerala?
4. How does competition intensity in the market influence customer satisfaction and in turn customer loyalty towards NBFC services?

5. Does the service quality of NBFCs influence attitude and satisfaction of NBFC customers?
6. Is there a positive relationship between attitude and satisfaction of NBFC customers with their service engagement?
7. Will the service engagement lead to service patronage among NBFC customers?

Research questions from one to four are from the perspective of NBFC managers and questions from five to seven are from the perspective of NBFC customers.

1.5 Objectives of the Study

The specific objectives of the study are divided into two main heads namely, manager centric objectives and customer centric objectives.

Manager centric study objectives are:

1. To assess the influence of customer orientation, competitor orientation and inter-functional coordination of NBFCs on customer satisfaction.
2. To analyze the role played by customer satisfaction in creating customer loyalty.
3. To know the role played by customer loyalty in enhancing the market performance of NBFCs in Kerala.
4. To examine the moderating role of competition intensity in the relationship between customer satisfaction and customer loyalty.

Customer centric objectives are:

5. To analyze the role played by the service quality delivered by NBFCs to generate customer attitude.
6. To analyze the role played by the service quality delivered by NBFCs to generate customer satisfaction.
7. To examine the influence of customers attitude and satisfaction on their service engagement.
8. To know whether there exist any direct relationship between customer attitude and customer satisfaction.

9. To analyze whether the service engagement generated by NBFC customers create customer's patronage towards NBFC services.

1.6 Hypotheses Formulated for the Study

For fulfilling the above mentioned objectives, the following hypotheses were formulated:

Objective 1:

- H1. Customer orientation is positively related to customer satisfaction.
- H2. Competitor orientation is positively related to customer satisfaction.
- H3. Inter-functional coordination is positively related to customer satisfaction.

Objective 2:

- H4. Customer satisfaction has a positive impact on customer loyalty.

Objective 3:

- H5. Customer loyalty directly influences the market performance of NBFCs.

Objective 4:

H6. Competition intensity moderates the relationship between customer satisfaction and customer loyalty.

Objective 5:

H7. Service quality has a positive impact on customers' attitude towards NBFC services.

Objective 6:

- H8. Service quality has a positive impact on customer satisfaction.

Objective 7:

- H9. Customer attitude has a positive impact on service engagement.
- H10. Customer satisfaction has a positive impact on service engagement.

Objective 8:

- H11. Customer attitude has a positive impact on customer satisfaction.

Objective 9:

- H12. Service engagement has a positive impact on customer's service patronage.

1.7 Operational Definition of Terms and Concepts

1. **Market Orientation:** The process of responding to the market changes better than the competitors.

2. **Customer Orientation:** Activities undertaken by the NBFCs in identifying and fulfilling the desires of the customers.

3. **Competitor Orientation:** The process of rapidly responding to the actions of the competitors.

4. **Inter –Functional Coordination:** Integration of the activities of various functional departments so as to deliver value to the customers.

5. **Customer Satisfaction:** The response of customers after availing the services of NBFCs.

6. **Customer Loyalty:** Situation where a customer continuously prefer the services from a particular NBFC.

7. **Competition Intensity:** Pressure of competition experienced in the NBFC sector.

8. **Market Performance:** Performance of NBFC measured in terms of return on sales, new product success and increase in the market share.

9. **Service Quality:** Delivering of superior services by NBFCs that meet customer expectations.

10. **Service Attitude:** Feelings exhibited by NBFC customers towards the services offered by NBFC.

11. Service Satisfaction: Degree of satisfaction enjoyed by the customers from NBFC services.

12. Service Engagement: Emotional bonding between the customers and the NBFCs.

13. Service Patronage: Repurchase intentions exhibited by the customers by choosing a particular NBFC.

1.8 Scope of the Study

The present study attempted to assess the performance of Kerala based NBFCs-ND-SI functioning in Kerala. Among the Kerala based NBFCs-ND-SI, five are loan companies offering similar types of loan products and services to the customers. The scope of the study is limited to only these five NBFCs-ND-SI loan companies.

This study deals with the evaluation of market performance of NBFCs from the perspective of managers and customers. From the managerial perspective, the study examines the influence of market orientation on the market performance of the companies. Subjective measures were used for market performance measurement. Market share, return on sales and new product success were the performance indicators used.

From the customer perspective, the study measures the influence of service quality of NBFCs in creating customer patronage.

1.9 Research Methodology

1.9.1 Research Design

Research design used for the study was descriptive and analytical.

1.9.2 Data Sources

Primary and secondary sources of data were used for the study.

1.9.2. a Secondary Sources of Data

Secondary data were collected from various issues of RBI bulletin and information collected from the websites of the select NBFCs. Data from secondary sources were primarily used for appraising the available literature and also for finalizing the appropriate sampling design. History and growth of NBFC sector are explained with the help of these secondary data.

1.9.2. b. Primary Sources of Data

Primary data were collected from managers and customers of NBFCs in Kerala. Two set of pre-tested interview schedule were specifically designed for collecting primary data from customers as well as from managers. Interview schedule for managers evaluates the 'market-orientation', 'customer satisfaction', 'customer loyalty' and 'performance' of NBFCs. Interview schedule for customers evaluates 'service quality', 'service attitude', 'service satisfaction', 'service engagement' and 'patronage intention' of the customers.

1.9.2.1 Sampling Design

According to Miller (1978), for conducting a quantitative research, survey technique with the help of a pre-structured schedule is the optimum method. Survey method assists in identifying the probable links between the collected data and the unknowns in the population. The present study was carried out with the help of data collected from large number of respondents from Kerala.

1.9.2.2 Population and Sample Size

The population selected for the study consists of managers and customers of NBFCs in Kerala. Calculation of adequate sample size determines the total number of samples needed to take a correct judgment on a specific research. For fixing the sample size of NBFC customers and managers, Cochran's formula was used. The Cochran's formula gives that a sample of 385 or more is adequate for the study. Hence, for customers, sample size was fixed at 500 and for the managers' sample size was fixed at 400.

1.9.2.3 Sampling Procedure

A multi stage sampling technique was used to collect primary data from the customers and managers. In the first stage, Kerala based NBFCs were classified on the basis of

their systematic importance. Later, among these, five non-banking financial companies (loan companies) were selected. In the second stage, Kerala was divided into three regions and from each region; one district each was selected on the basis of number of branches. In the third stage, customers and managers were selected on the basis of convenience sampling from the select districts.

1.9.2.4 Selection of NBFCs

There are eight Systemically Important Non-Deposit taking NBFCs in Kerala. These NBFCs account for 3.68 percentage of the total number of the NBFCs-ND-SI in India. The eight NBFCs (as on 31st October 2017) are as follows; Manappuram Finance Limited, Kerala Transport Development Finance Corporation Limited, Muthoot Fincorp Limited, Muthoottu Mini Financiers Limited, Muthoot Finance Limited, Kosamattam Finance Limited, Kerala State Industrial Development Corporation Ltd and Fedbank Financial Services Limited. In the present study, only listed loan companies offering similar products and services are included as samples. Hence, the sample companies are five NBFCs namely, Kosamattam Finance Limited, Manappuram Finance Limited, Muthoot Fincorp Limited, Muthoottu Mini Financiers Limited, and Muthoot Finance Limited.

1.9.2.5 Selection of Sample Districts

Kerala is divided into 14 revenue districts and three regions (according to Govt. of Kerala) into Southern Kerala, Central Kerala and Northern Kerala. Southern region comprises of Thiruvananthapuram, Kollam, Alappuzha, Pathanamthitta and Kottayam, Central Kerala consists of four districts i.e. Ernakulam, Idukki, Thrissur and Palakkad and Malappuram, Kozhikode, Kannur, Kasargode and Wayanad constitute the northern region.

For the purpose of data collection, district wise list of branches of the select companies were collected. Table 1.3 shows the number of branches in different districts of Southern, Central and Northern regions of Kerala. From each region, the district having the highest number of NBFC branches is selected.

On the basis of highest number of branches, one district was selected from each region. Accordingly, Thiruvananthapuram (262 branches) is selected from southern

region (262), Ernakulam district is selected from the central part of Kerala as it is having the highest number of branches (252) and from Northern region, Kozhikode (120) is selected. Thus, Thiruvananthapuram, Ernakulam and Kozhikode constitute the sample districts.

Table 1.3
District Wise Distributions of NBFC Branches

Northern Kerala		Central Kerala		Southern Kerala	
Districts	Number of branches	Districts	Number of branches	Districts	Number of branches
Kannur	38	Ernakulam	252	Alapuzha	134
Kasargod	38	Idukki	44	Kollam	186
Kozhikode	120	Palakkad	123	Kottayam	128
Malapuram	99	Thrissur	196	Pattanamthitta	115
Wayanad	17			Thiruvanthapuram	262
Total	312	Total	615	Total	825

Source: compiled from the official website of the NBFCs

1.9.2.6 Selection of Customers and Managers

Since, the sample frame of the respondents is unavailable; the researcher adopted convenience sampling method for drawing the samples from the population.

1.9.2.7 Research Instrument

The data from the respondents were collected with the help of an interview schedule. According to Mischkind (1986), when the data is to be collected from a sizeable and scattered sample using familiar variables, the most appropriate method is survey. Two sets of interview schedules were used to collect data from managers and customers of NBFCs in Kerala.

The interview schedule for the managers consists of questions divided into two parts. The first part (Part- one) tried to elicit demographic profile of the sample managers. The second part (Part- two) consists of questions related to the perception of the

managers on market orientation, customer satisfaction, competition intensity, customer loyalty and performance of the firm. A five point Likert scale was used to mark the responses.

The interview schedule for the customers consists of questions divided into two parts. The first part (Part- one) tried to elicit demographic profile of the sample customers. The second part (Part- two) consists of questions related to the perception of the customers on service quality, service engagement, satisfaction responses and service patronage. Responses were marked using a five point Likert scale. Maximum care has been taken to keep the schedule as shorter as possible as it is opined that shorter interview schedules ensure high rate of response.

1.9.2.8 Pilot Study

The appropriateness of the interview questions as well as the research methods adopted is tested with the help of a pilot study. Pilot study is conducted for pre testing the significance of the interview schedule. The present study administered two pilot studies, one for testing the customer schedule and the other for testing the manager schedule. Pilot study was conducted among 100 NBFC customers and 80 NBFC managers. On the basis of the results of the pilot study, the instrument was further refined.

1.9.2.9 Reliability of the Interview schedule

Since the study uses questionnaire based surveys to collect data with regard to the latent variables considered in the study, reliability and validity of the survey instrument is to be confirmed before the testing of hypotheses proposed in the study (Hair, Anderson, Tatham & Black 2010). According to Trochim (2006), reliability of the scale explains or refers the fact that the measuring instrument is free from random error or shows the consistency of measurement if repeated. Two ways the researchers can perform reliability of the scale measures, such as test/retest reliability and internal consistency reliability. Test/retest reliability denote that giving the test a second time to the same group under the same conditions should yield the same or consistent measurement scores. In most of the cases, test/retest for the population was not feasible, because the survey was given only one time and also testing and retesting is considered to be more time consuming. The second type, internal consistency

reliability can be estimated by Cronbach's alpha (Cronbach, 1954). It is recommended that the Cronbach's alpha was a type of reliability coefficient that represents the measurement of internal consistency reliability of the scale measure (Kline, 2011). A higher level of reported coefficient alpha indicates a greater level of consistency of the scale. Cronbach's alpha value of 0.60 or above is considered to be significant and a value of 0.70 or above is considered to be of strong internal consistency (Cronbach and Meehl, 1955).

The reliability of the study coefficients related to managers' interview schedule was estimated for the dimensions such as (1) inter-functional coordination, (2) customer orientation, (3) competitor orientation, (4) customer satisfaction, (5) customer loyalty and (6) business performance. The internal consistency reliability using Cronbach's coefficient alpha values were above the suggested cut-off of 0.60, supported that the scales used to measure these dimensions are free from random error or internally consistent Table 1.4 shows the results of reliability test of manager schedule conducted using Cronbach alpha method.

Table 1.4
Reliability Coefficients of Interview Schedule for Managers

Dimensions	Cronbach's Alpha	N of Items
Inter-functional coordination	0.80	7
Customer orientation	0.83	5
Competitor orientation	0.75	4
Customer satisfaction	0.78	4
Customer loyalty	0.81	4
Business performance	0.79	9

Source: Computed from primary data

In this study, the reliability of the study coefficients related to customers interview schedule was estimated for the dimensions, such as (1) Tangibility, (2) Reliability, (3) Empathy, (4) Assurance, (5) Responsiveness, (6) Identification, (7) Enthusiasm (8) Attention, (9) Absorption (10) interaction (11) Attitude (12) satisfaction, and (13) patronage. In all cases, the internal consistency reliability using Cronbach's coefficient alpha values were above the suggested cut-off of 0.70, supported that the

scales used to measure these dimensions are free from random error or are internally consistent. Table 1.5 shows the results of reliability test of customer schedule conducted using Cronbach alpha method.

Table 1.5
Reliability Coefficients of Interview Schedule for Customers

Dimensions	Cronbach's Alpha	N of Items
Reliability	0.76	5
Tangibility	0.87	4
Responsiveness	0.71	4
Empathy	0.82	5
Assurance	0.80	4
Identification	0.71	4
Enthusiasm	0.72	5
Absorption	0.80	4
Interaction	0.76	7
Attention	0.80	5
Attitude	0.83	6
Satisfaction	0.77	6
Patronage	0.74	3

Source: computed from primary data

1.9.2.10 Scale Refinement and Validation

In addition to the confirmation of reliability, it is also necessary to confirm validity of the scale. Validity explains the ability of an instrument (here the scales) to measure what the researcher intended to measure. Content validity, construct validity and face validity are the major types of validity (Berelson, 1952).

1.9.2.10.1 Content Validity

Content validity is done to ensure the magnitude to which the instrument covers the relevant research area under study. Content validity of the instrument was ensured with the help of academicians and experts in the field.

1.9.2.10.2 Face Validity

Face validity is ensuring the validity of the research instrument from its appearance. Face validity was ensured after consulting various experts related to the research area.

1.9.2.10.3 Construct Validity

Another critical validity is construct validity. According to Campbell and Fiske (1959), convergent validity and discriminant validity is to be ensured for establishing construct validity of a scale. Convergent validity is the degree of correlation between the two different sources responding to the same measure; on the contrary, discriminant validity is the degree to which measures of different latent variables are unique (Devellis, 1991). Gerbing and Anderson (1988) emphasized that construct validity should be established particularly when the measured constructs are to be further used for structural equation modeling.

In this study, the researcher tested the convergent validity of the scale measures of both the interview schedule using three different measures. The first measure used is CFA factor loadings. It was recommended that if the CFA factor loadings are above 0.50 and loaded high, then it indicate the evidence of convergent validity. Further, another measure generally used by researchers to confirm the convergent validity is called as Average Variance Extracted (AVE). If the AVE values are above 0.50 it also indicate the convergent validity of the scale measures. Finally, it is also suggested that if the Composite Reliability (CR) values are above 0.50 it also informs the evidence of convergent validity. The examination of factor loading reported that all the items measuring its respective dimensions were loaded highly into that factor. In all the cases, the factor loadings were above the suggested cut-off of 0.50. In addition, the examination of estimated CR values supported that for all dimensions the values were above the suggested cut-off of 0.50. Finally, the examination of AVE values also supported that for all dimensions, the calculated AVE values were above the suggested threshold of 0.50. All these confirmed that the scale measures used to capture different dimensions carrying sufficient convergent validity.

To examine the discriminant validity, the study followed an important discriminant validity check procedure recommended by Hair, Anderson, Tatham and Black (2010). In this procedure, it is recommended that if the AVE values of the dimensions are greater than the correlation square between the construct pairs it indicates the discriminant validity. The examination of AVE values with the correlation square between the constructs revealed that in all the cases the calculated AVE values were greater than the pair wise correlations. Thus, the study confirmed the fact the scale measures used in both the interview schedule to measure different dimensions are divergent or it carries adequate level of discriminant validity.

1.9.2.11 Data Cleaning

Data cleaning and screening were conducted to eliminate incomplete and inconsistent responses to ensure data precision and accuracy. Among the total of 409 data collected from the managers of NBFCs, 19 cases were deleted due to the problem of inconsistencies and incompleteness. Totally, the data cleaning yielded a final usable sample size of 390. Among the total of 500 data collected from the NBFC customers, 47 cases were deleted due to inconsistencies. Hence, a final sample of 453 was found usable.

1.9.2.12 Checking Normality of Data Collected

To check the normality of data sets, 'Kolmogorov-Smirnov' (K-S) test was used. It was essential to check whether the data is drawn from a normal population before doing statistical analysis as tests are different for normal data and those which are not. Hypothesis formulated for the test was that the sample data was normal. The results of K-S test revealed that the p-value of all the variables is greater than 0.05 for both data sets and hence, it can be concluded that the data sets are normal.

1.9.2.13 Statistical design

Various statistical and mathematical techniques were used to analyze the collected data. The study used IBM SPSS 20 software to analyze the data. Models are tested with the help of AMOS Software. The mathematical and statistical techniques used are mean, standard deviation, coefficient of variation, percentages, One sample t-test, Independent sample t-test, one way ANOVA, post hoc tests, Exploratory Factor

Analysis (EFA), Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM).

1.10 Limitations of the Study

The current research work concentrates on the performance of NBFCs. Subjective measures were used for evaluating the market performance of these companies. The study utilizes primary data collected from the managers and customers of NBFCs in Kerala using structured questionnaire. All the findings are depended on these responses. In Kerala, there are eight systematically important NBFCs, among these; the study considers only five systematically important NBFCs that are categorized as loan companies. The remaining ones fall outside the scope of current research.

1.11 Chapter Design of the Report

The first chapter ‘Introduction’ explains the brief history of NBFC sector, the research problem, objectives of the study and hypotheses framed for the study, scope of the study, the methodology adopted by the researcher for the collection and analysis of data and the limitations of the study.

The second chapter ‘Review of Literature’ gives an account of previous studies conducted in the NBFC sector and in areas like market orientation, customer satisfaction, customer loyalty, measuring the business performance of firms, service quality, various dimensions of service quality, customer satisfaction, service engagement, service attitude and service patronage.

The third chapter ‘Theoretical Framework’ discusses about the theoretical background of the study. It includes the selected definitions of various concepts and the details of variables used to measure the concepts.

The fourth chapter ‘Market Orientation and Market Performance of NBFCs’ present the analysis of the market performance of NBFCs from managerial perspective. The chapter shows the analysis showing the impact of market orientation on the performance of the firms with the help of Structural Equation Modeling. The demographic profile of the managers is also given in the chapter.

The fifth chapter ‘Evaluation of Market Performance from Customer Perspective’ discusses the detail of the customer model used to measure the influence of service quality in creating patronage intention among NBFC customers. The chapter also gives an overview of general demographic profile of the customers.

The last chapter shows the findings, suggestions and recommendations, conclusion of the study and scope for further studies.

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CHAPTER 2

REVIEW OF LITERATURE

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REVIEW OF LITERATURE

2.1 Introduction

Over the years the economic system of India, when analyzed, it has been seen that Non-banking financial companies has assumed a significant role in providing accessible and affordable financial services. An endeavor has been done to review the pertinent studies connected to the current research area to find the research gap. For presenting an idea about past studies done in the research area, the important studies are categorized into three heads and presented in alphabetical order. The first part presents the reviews related to NBFCs followed by reviews related to various constructs of proposed manager model and lastly, reviews related to various constructs of proposed customer model are presented.

2.2. Reviews Related to NBFCs

For studying the market performance of NBFCs, a review on studies conducted in the NBFC sector need to be done. Accordingly, previous research works conducted in the NBFC sector is reviewed and presented below.

Acharya, Khandwala and Oncu (2013) conducted a study on Non-Deposit taking NBFCs in India to identify the major factors that are contributing towards the growth of these institutions. The study highlighted the NBFC bank linkages in India. The study documented that the bank borrowings form the major portion of nbfc liabilities and it fluctuates according to the changes in the priority sector lendings of the banks. The study also revealed that lending to NBFC sector by banks is considered as an indirect lending to the rural areas.

According to **Agarwal (2018)**, there was a fall in the number of non-banking finance companies during the year 2016-2017 as a result of strict regulatory measures announced by RBI regarding criteria of net operating funds. The profit of NBFC sector showed a downward trend as an outcome of augmented provisioning standards announced by RBI.

There was a fall in the amount of automobile loans and financing for farming equipment which caused in the worsening of value of assets.

Ahmed and Chowdhury (2007) in their working paper opine that Non-Banking Financial Institutions (NBFIs) are offering wide range of financial products to all sectors of the economy and are mobilizing long term funds for capital formation. NBFIs play a major role in making funds available for equity, corporate debt market, venture capital and other sectors of the economy. The study was based on secondary data collected on NBFCs for the year 2009-2010. The results revealed that the operational performance of deposit taking NBFCs showed a declining trend as a result of fall in the fee based income.

Ansari (2006) in his book examined the components of Indian financial system. The inherent weakness and strength of the financial system was detailed and the relevance of implementation of new economic policy was described. The book made a description of various financial sector reforms undertaken after the implementation of new economic policy in 1991. The structure, performance and regulatory framework applicable to NBFCs, Cooperative banks, Development Financial Institutions (DFI) and commercial banks were critically analyzed.

Care rating (2014) reported that the non- banking sector is exhibiting steady growth. The paper detailed the profile of NBFC in India, its categories and stated that there was an increase in the size of the NBFC assets and the sector was gaining importance. The research conducted on 40 big non-banking companies claimed that due to the tightened governing measures of RBI, NBFCs are functioning in a robust regulatory setting with high disclosure standards and provisioning requirements. The results of the research revealed that the Capital Adequacy Ratio (CAR) of the select companies continued constant at a high level than the minimum required.

Chavali and Rosario (2018) attempted to investigate the interconnection between capital structure of the NBFCs and their profitability. The study was based on the data collected for the period 2006-2016 on 23 NSE listed NBFCs. The results of data analysis indicated that capital structure of the firm is positively correlated to various measures of

profitability like Net Profit (NP), Return on Equity (ROE) and Return on Capital Employed (ROCE) but , it is negatively associated to Return on Assets (ROA).

Chuku and Ndanshau (2016) focused a study on the developmental effect of non-banking companies in Tanzanian economic growth. Period from 1967 to 2011 was selected to conduct the study. The association between the economic development and progress of non-banking institutions were assessed using Phillips Perron Test, Multi collinearity test and Augmented Dickey-Fuller test. The paper presented an overview of Tanzanian non-banking financial institution sector in an elaborate manner. Presence of a positive correlation among growth and development of non-banking institutions and general economic growth of the country was also revealed through this study.

Das (2016) made an attempt to discover the resemblance and contrast non-banking financial institutions and banks, their growth and contribution to Gross Domestic Product (GDP) of India. The results showed that NBFCs are contributing fifty eight percent to infrastructure when compared with banks. Balance sheet growth as shown by the NBFC sector is faster than the banks. Both the sectors showed a positive association with GDP growth. The study concluded that NBFCs contribution towards capital formation and economic growth is at a greater level when compared with the banking sector.

The study done by **Devabhai (2009)** revealed that existing NBFCs are now focusing more on acquisition of new customers rather than focusing on traditional line of business which is customer service oriented . The researcher identified that the main problems faced by NBFCs are the political, economic and market risks and after the introduction of stringent regulatory measures, there has been a sharp decline in public deposits of the NBFCs. The study concluded that non-banking financial companies have noteworthy power in niche areas and adore fabulous customer relations in specific segments.

Gandhi (2014) in his study evaluated the performance of NBFC sector in India. According to the author, RBI plays the major role in regulating the NBFC sector along with achieving the objectives of financial stability and encouragement of new players in the industry. The author is of the opinion that the main challenge faced by NBFC is to ensure their growth within the regulatory regime.

George and Kurien (2014) in their study on the gold loan companies in India opined that growth of gold loan companies was chiefly on the backdrop of hike in gold prices. The study also revealed that the NBFCs depend heavily on bank borrowings and drop in the gold price would adversely affect the banking system and the financial system.

Goel (n.d) carried out a study to understand the opportunities for development and challenges ahead for non-banking companies in India. The paper tried to evaluate the role of Housing Development Finance Corporation (HDFC) as a NBFC. According to the author, HDFC was successful in providing affordable housing loans to the small income groups. The author confirmed that the NBFC sector has huge potential to grow in the forthcoming years.

Gumparthi (2010) developed a risk assessment model for customers of NBFCs. The study identified 28 variables relating to liquidity risk, market risk, credit risk, operations risk and quality of information and these were given suitable weights depending on various forces of the market. Census method was used for collecting the data from ten companies offering vehicle finance and from 19 officers working in these companies. Financial ratios were also used for supplementing the study. The model was validated and was recommended for the use of assessing the performance of NBFCs.

Gupta, Yesmin and Khan (2013) carried out a study on the growth of non-banking financial institutions and their contribution to the Bangladesh economy. The paper elaborated the functioning of NBFIs in Bangladesh and also gave focus on various financial aspects of these institutions by way of comparative position of assets, deposits, loans and advances, investment, total income and total expenditure. The results of the study showed that the loan and advances of NBFIs has increased during the period under study in context to their deposits. The paper concluded that NBFIs are major players in the financial sector through which resources are accumulated and channelized to different sectors of the economy.

Harikrishnan (2008) made an attempt to identify the problems of receivables management in NBFCs in Kerala. The scope of the study was limited to those NBFCs that are engaged in vehicle financing activities. The researcher tried to examine the

policies and procedures followed by these institutions in appraising the credit, documentation procedures followed and the borrowers repaying habits. The study suggested bringing more transparency in the operations of NBFCs with regard to criteria for credit appraisal, interesting calculation etc.

Ikechukwu and Chijindu (2016), tried to observe the significance of non-banking financial institutes on financial mediation process in Nigeria for the period from 1992 to 2014. The paper observed that, as a huge number of non-banking financial institutions are functioning in rural areas, they promote saving habit among people and which in turn add to the system of financial intervention. The study outcome highlighted that there is an affirmative association between financial intervention and functioning of non-banking institutions.

Islam and Osman (2005) affirmed that there is a progressive association amongst gross domestic product of the country and expansion of NBFIS. The paper asserted that non-banking companies are important element in the economic system which contributes to faster development of trade and industry through adequate capital formation. In this paper, an overview of Malaysian financial system was given detailing the role played by NBFIs. The authors also claimed that these institutions are promoting the development of Micro Small and Medium Enterprise (MSME) sector by meeting their capital requirements.

Another study by **Issac and Nalini (2014)** on the changing role of NBFCs in India suggested that in order to gain customer confidence, these companies must observe corporate governance and ethical standards. The study was an attempt to gain an understanding on the multifaceted effect of NBFCs on Indian economy and their role in financial inclusion. The results of the study confirmed the noteworthy role of NBFCs in promoting financial inclusion.

Issac (2013) conducted a study to identify the interrelation among non-banking financial companies and banks. The research work provided complete information about the arrangement of non-banking financial companies in India as well as the role of these institutions in the economy. The author opined that forthcoming years will prove to be

very favorable for these companies. The study established that there exist a strong relationship between banks and NBFCs.

Jayaprakasam (2006) in his study analyzed the performance of NBFCs and customers satisfaction towards the service offered by these institutions. The scope of the study was limited to the NBFCs functioning in Tamil Nadu and the period of study was from 1999 - 2004. The research was conducted on the basis of two sample NBFCs namely Sundaram Finance Limited and Lakshmi General Finance Limited operating in Tamil Nadu. An attempt was also made to reveal the perceptions of customers about functioning of the select NBFCs in the state. The major finding of the study was that the respondents were not satisfied with the safety of investment in the selected companies.

Jency (2017) in her article studied the performance of NBFIs in India for the period 2015-2016. The study was done on three categories of NBFIs namely, All India Financial Institutions (AIFIs), Primary Dealers (PD) and Non-Banking Financial Companies (NBFCs). The financial aspects of these institutions were analyzed using return on assets, capital to risk asset ratio etc. The main source of finance for NBFC-ND-SI was identified as debentures, commercial Papers and bank borrowings. The results revealed that the systematically important NBFCs showed an improvement in its overall performance. But, the Return on Assets (ROA) and Compound Annual Growth Rate (CAGR) of AIFIs showed deterioration.

Looking into the outcome of work of **Joginder and Ramnivas (2011)** on the development and performance of NBFCS in India, it was stated that NBFCs act as the main promoter of growth and a vital constituent of the financial system and maximum number of the NBFCs are non-government bodies. The outcome of the study revealed that deposit taking and non -deposit taking NBFCs have shown expansion in their balance sheet throughout the year 2009 to 2010. The deposit taking NBFCs showed a declining trend in their operational performance owing to drop in their fee based income. Systematically important non-deposit taking NBFCs enhanced their operational performance slightly for the period of 2009 to 2010.

Another study made by **Kalra (2016)** analyzed the performance of NBFCs based on data pertaining to 20 companies classified as Asset Finance Companies (AFC) and Core Investment companies (IC) for the period 2006-2015. Data was analyzed using correlation and regression methods. The results revealed that the gross domestic product and net profits of these institutions are conclusively associated. It also disclosed that liquidity is the key factor of profitability in NBFC sector. The study concluded that these institutions are major players in the financial system and they efficiently mobilize resources to various productive sectors.

Kantawala (2002) made an attempt to relate the financial performance of different NBFCs functioning in different business areas. An attempt was also made to scrutinize the groups that are having same ratios. The study was conducted on the basis of data collected from RBI Bulletin for the period 1985-86 to 1994-95. The study was carried out on four categories of NBFCs i.e., hire purchase, loan companies, lease companies and companies trading in securities and investment holdings. The analysis of the collected data revealed that the performance of the select NBFCs were significantly different. The profitability ratios, liquidity ratios and leverage ratios are significantly different for various groups of NBFCs.

Kaushal (2016) assessed the contribution of NBFCs in growth of the economy. The study was carried out as a descriptive one using secondary data collected for the period 2000-2012. The paper displayed the growth in the number of registered deposit taking and non-deposit taking NBFCs in India along with their type of ownership. According to the author, NBFCs are heterogeneous in nature and they are involved in channelizing the savings towards efficient capital formation. The study claimed that hire purchase is the largest business segment in the NBFC sector. The results exposed that throughout the study period, these companies have showed remarkable improvement in their profitability and financial condition.

Another study was conducted by **Khandoker, Raul and Rahman (2013)** to identify the factors that significantly influences the profitability of non-banking financial institutions in Bangladesh. The study conducted among twenty one institutions revealed that all the five independent variables identified for the study have impact on profitability of non –

banking institutions. The factors were total assets, total equity, term deposit, total liabilities, operating revenue and operating expense.

Kumar and Suresh (2017) gave a comprehensive account of Indian NBFC sector. The paper discussed in detail the growth of NBFCs, its role in Indian economy, funding pattern of NBFCs, and significance of NBFCs in terms of its size, growth, profitability, infrastructure financing, promotion of financial inclusion etc. The article described the regulatory mechanism applicable to NBFCs and stated that due to the stringent measures adopted by RBI, there has been a decline in number of registered NBFCs.

Kumar (2018) made an attempt to assess the functioning of NBFCs in Kerala as shadow banks and also to study the interrelationship between banking and non-banking sector. The results revealed that bank borrowings from scheduled commercial banks and cooperative banks are the main source of finance which contributes significantly to the development of NBFCs in Kerala. The study also revealed that the penetration of rural banking activities badly affected the functioning of NBFCs in rural areas.

Kumar (2016) carried out a study to examine the functioning of NBFCs after the 1991 financial sector reforms. The paper claimed that the reforms brought favorable changes in the financial sector resulting in improved performance of non – banking finance companies in India. During the initial stages of the implementation of the reforms, these institutions along with banks had some adjustment problems but such consequences changed as and when they adjusted themselves with the environment .The reforms contributed to increased profitability and efficiency of the financial institutions.

Lalon & Hussain (2017) examined the financial performance of Bangladesh NBFIs with special focus on Lanka – Bangla Finance Ltd (LBFL). The performance of the companies were evaluated with help of various accounting ratios .The results highlighted the meagerness of receivable management in the company and suggested that by improving the receivable management, they can efficiently cope with the liabilities .It also showed that higher interest expenses has hindered the total revenue of the company.

Liang & Reichert (2011) stated that NBFIs have a statistically significant negative effect on economic advancement .The study was carried out using cross country data for both

developing and advanced countries. The authors stated that NBFIs introduce an unwarranted level of threat into the financial sector as they are less regulated. The authors further advocated that the policy makers should announce timely and effective regulation on NBFIs, for ensuring adequate transparency and disclosures.

Malhotra (2000) tried to assess the strengths of non-banking finance companies in India. The researcher gave a detailed account of various measures that can be used to evaluate the efficiency of NBFCs. Firstly, in order to judge the performance of non-banking institutions, more importance should be given to spreads as these institutions are involved in advancing and borrowing. Secondly, quality of assets can also be used to measure the efficiency of non-banking companies. Thirdly, NPA was also suggested as a benchmark for performance evaluation. Fourthly, Capital adequacy, Asset quality, Management, Earnings and Liquidity (CAMEL) model and various accounting ratios were also recommended for assessing the efficiency of NBFCs.

Manoharan (2014) explored the factors that influenced customer's preference towards banks and NBFCs in Kerala. An attempt was also made to analyze the factors influencing satisfaction of customers of banks and NBFCs. The results of the study revealed that NBFCs were able to increase their volume of business with customer friendly approach which attracts potential customers and help retain the existing ones.

Mishra (2016) tried to examine the working of Orissa based non-banking finance companies on the basis of the progression, performance and pattern of resource deployment. As per the study, NBFCs growth showed a satisfactory trend during the early nineties. Many Orissa based NBFCs found it difficult to balance their assets and liabilities and could hardly make correct use of resources and these were not able to sustain due to unwarrantable expenditure, mismanagement etc. It was observed that NBFCs which strictly followed the regulations performed better and were profitable. Study concluded that in Orissa, NBFCs experienced a major shortfall in their business and the reasons for their failure include factors like faulty accounting system, improper management, unsound investment policy etc.

Mohan (2014) in his work detailed the structure of NBFCs in India, the regulatory mechanism governing NBFCs and also explained the difference between banks and NBFCs. He opined that the non-banking financial institutions can be the game changers if they unveil the essential flexibility and innovative perseverance in encompassing a complete set of financial products with their existing product range to the customers.

Mondal (2015) made a comparison of banks and NBFCs in terms of their growth and the contribution made by them in India. The study was conducted using secondary data for the period from 2006-2014. It gave a detailed contribution of NBFCs and banks to infrastructure sector of Indian economy. The analysis showed that NBFC sector has contributed more to the infrastructure sector than the banks. It analyzed the correlation between banks and non-banking companies' growth rate with growth in the gross domestic product of the country. The outcome of the study disclosed that there is a positive correlation between these two factors. The return on assets of NBFCs showed a higher rate than banks. The conclusion of the study was that during the period under study, NBFCs contribution to the economy was more and ever on increase at a high rate than banks.

Nath and Datta (2015) conducted a study to understand the progress in the development of non-banking financial institutions in Bangladesh with the help of data pertaining to the quality of assets, increase in the loan accounts and changes in the income and expenditure of non-banking institutions for the period 2000-2010. The paper gives a detailed account on the Bangladesh NBFIs sector, its structure and major activities of NBFIs etc. According to the results of data analysis, there was a 28.2% growth in the total assets of these institutions.

Paul (2011) conducted a study to assess, compare, check and examine the business performance of the non-banking finance companies in India. The paper asserted that NBFCs fulfill various purposes and offer diversified financial services to individual, industries and organizational clients. The study was envisioned to help finance managers to understand their companies' activities from a financial perspective and provide useful information essential to reach right managerial conclusions. The study brought forth that

the financial performance significantly differs from one country to another and the NBFIs have shown outstanding performance throughout the period of study.

Perumal and Satheeskumar (2013) conducted a study on the functioning of NBFCs in Tamil Nadu on the basis of the financial statements of two NBFCs and primary data collected from the customers of these institutions. The purpose of the study was to assess the performance of NBFCs and the perception of customers about these institutions. The results revealed the good performance of the sample companies and also the perception of the customers about the interest rate charged, risk element etc.

Rani (2008) tried to bring out the performance of NBFCS throughout the pre-reform as well as the post-reform periods. The results of the study showed that there was a considerable growth in the total number of non – banking companies'. At the same time, the introduction of strict registration procedures and renewal processes restricted the functioning of NBFCs. The Reserve Bank of India with the help of a series of regulatory measures relating to capital adequacy, credit rating, asset classification etc., has now managed to cut down the number of NBFCs.

Rateiwa and Aziakpono (2017) tried to inspect the presence of log run symmetrical association among economic development and progress of NBFIs. Time series data for the period 1971- 2013 was collected from three major countries of Africa The correlation among the economic development and expansion of NBFIs was analyzed using Johansen Co-integration Method. The results exposed that the association between economic development and NBFi growth is robust in Egypt in comparison with Nigeria which displayed that growth of NBFIs is unswervingly connected to economic growth.

According to **Saeid (2010)** , non-banking finance companies have progressed as a chief sponsor to the economic growth by capturing deposit segments and serving to the varied credit needs of certain categories of borrowers. Along with giving an overview of NBFC sector, the paper tried to throw light on the darker side and the adverse effects of unhealthy business practices adopted by NBFCs in India. The regulatory mechanisms governing the NBFCs are detailed in the paper.

Sakyi, Ofoeda, Coleman and Abor (2014) attempted to assess the risk level of non-banking financial institutions and its impact on their performance. The study conducted among 42 Ghanaian NBFIs revealed that NBFIs are having lower risk levels due to their enhanced performance.

Saravana (1999) tried to study the management of working capital in NBFCs. The study was conducted to examine the liquidity position of NBFCs and to identify the sources from which the working capital is raised. The companies were classified into medium and large scale on the basis of paid up capital. For the purpose of the study, data was collected from the annual reports of the companies for ten years from 1986 to 1996. Correlation, multiple linear regression, analysis of variance etc. were used for analyzing the data. The analysis of the collected data revealed that the selected companies were having high proprietary ratio which specifies that the companies are having robust financial foundation. The companies were also found to be successful in efficiently utilizing the debt for their working capital needs.

Saravanan & Haneef (2011), made an attempt to bring out the origin, expansion and position of NBFCs in the financial sector. SWOT analysis done to understand the future prospects of NBFCs revealed that these companies have within themselves the strength to reduce their drawbacks and face all challenges by maximum use of their strength. Receivable management is the main area where these institutions need further support from the government.

Selvaraj (n.d) opined that the NBFCs have become an essential component of the financial system through efficient funds mobilization, encouragement of investment in industrious activities and by steering the resources to various needy segments of the economy like transport and housing. As per his opinion, these companies must be properly promoted to ensure their development simultaneously the lumbering companies should be penalized. He also opined that the policies governing these institutions must be announced with a long term perspective.

Shaikh and Deshpande (2012) in their work tried to identify the perception of the customers towards NBFCs. The study was carried out to identify the perception of the customers towards services offered by Muthoot Finance Ltd and to identify the aspects that influence the clients in choosing the select company for getting gold loans. The study carried out on 50 sample collected from Bangalore area for the period 2011-2012 tried to find the association between the age and the gender of the customers with purpose of availing gold loan and also it tried to bring forth if age is associated with level of awareness about NBFCs offering gold loans.

According to **Shail (2014)**, NBFCs are an important component of Indian financial system rendering a wide range of innovative financial products but, are still outside the strict regulatory regime. According to the author, the expansion of bank credit to the NBFC sector lead to risk transfer from less regulated non-banking sector to the banking sector.

Sharma (2017) made an attempt to identify the challenges and opportunities for NBFCs in India. According to the author, competition from the banks, margin requirements, strict regulatory regime etc. pose the major challenges for NBFCs whereas; NBFCs strong customer centric business model is the main opportunity which provides the inherent strength to these institutions.

Shiny and Navaprabha (2015) tried to examine the role of NBFC in socio economic development of Kerala with reference to CHOLA finance. The study focuses on the vehicle loan segment of the company. The research work tries to understand the problems faced by the company for recovering the loan amount. The study was based on primary data collected from 30 employees of CHOLA who are working in branches located at Kollam and Trivandrum. The outcome of the work indicated that the company plays an important role in achieving various economic objectives at macro level. Among the various problems encountered by the employees in recovering the loan amount, the major problem identified was the incapacity of the customers to pay back the amount of loan.

According to **Simcomblog (2014)**, NBFCs have been at the lead to satisfy the financial needs of rural and semi-urban masses that are beyond the reach of banking sector.

NBFCs by means of the robust connection at the basic level are very efficiently serving the unbanked and underserved areas of the economy. Almost 60% of the assets of the NBFCs are used to satisfy the credit needs of semi-urban and rural areas, which show that these companies are playing a complimentary role of banks.

Singh, Anusha and Raghuvardhan (2014) established that services offered by NBFCs have facilitated greater customer satisfaction. Completion of work within the stipulated time and sending messages at the right time were revealed as the main element contributing to customer satisfaction.

Singh (2014) in his article stated that the NBFCs are important in rendering services like Hire Purchase (HP), Leasing etc. The paper tried to examine the performance of these companies in areas like evolution, enlargement and overall development of the NBFC sector. The author suggested that NBFCs should be closely observed and RBI should initiate sufficient measures for encouraging the growth of NBFCs.

Singh, Singh & Tiwari (2016) in their research paper tried to elicit an overview on the regulations of NBFCs in India. The paper primarily concentrated on the role of NBFCs in India, its importance, the funding sources and its prospects in the forthcoming years. The paper concentrated on the role played by NBFCs in catering to the financial needs of the society not served by the formal mechanism. The article stated that advanced researches should be carried out in the field of non-banking sector so that evaluation of performance of NBFCs is done in a proper manner. It is suggested that the NBFCs should shrink the rate of interest so that they can help small business initiatives to meet diverse capital requirements.

Sinha (2008) analyzed the performance of three non-banking finance companies in India using. The result of data analysis using F test revealed that financial parameters used i.e. Net Income (NI), Profit Before Tax (PBT), and Profit After Tax (PAT) are equal for the sample companies whereas, the mean value of performance of the showed a significant difference.

Sornaganesh and Soris (2017) made an attempt to understand the consequences of financial sector reforms on the NBFCs and to study the performance of these companies during the time of financial distress. The results of data analysis using CAMEL measure showed that fixed deposits were the major component of the total borrowing.

Sravankumar, Reddy and Dhanunjaya (2016) in their work, presented the prominence of NBFCs in the Indian economy. According to them, the non-banking institutions have played a matchless role in meeting the financial needs of underserved retail customers. The study also revealed that these institutions play a significant role in infrastructure financing by lending thirty five percent of their assets for infrastructure financing where as banks are lending only eight percent.

Another attempt was made by **Steephan and William (2015)** to discover the causes that are inducing customer's perception towards loan services offered by NBFCs. The study was aimed to know the demographic profile of customers of NBFCs, type of services availed, and also to identify the anticipations of the customers. Probability sampling was used to collect data from the population. The outcome of the study revealed that the annual income of the consumers is significantly related to the schedule of repayment of loan. It was also unveiled that the quality of service offered by the NBFCs directly influences customers choice towards NBFCs.

Subramani and Sathiya (2017) observed the financial performance of NBFCs functioning in India. The paper brought out the credit enhancement activities of four AIFIs namely, Export -Import Bank of India (EXIM), National Bank for Agriculture and Rural Development (NABARD), National Housing Board (NHB) and Small Industries Development Bank of India (SIDBI) accompanied by funding and refinance activities undertaken. The paper revealed that during the study period AIFIs showed 13.3% growth though the Return on Assets showed deterioration along with corrosion in the asset value. The evaluation of the NBFCs displayed that there was a reduction in the number of NBFCs both deposit taking and non-deposit taking systematically important NBFCs during 2015-2016. Throughout the year, the assets showed an increasing drift and NBFCs showed a better performance in terms of profitability when compared with banks. The authors commented that the functioning of these companies provided an alternate source

of financing with more customer oriented services and asserted that the presence of non – banking institutions provided a cushion effect at times of financial distress in the economy.

Sufian (2007) conducted a study to evaluate the efficiency of non –banking finance institutions in Malaysia using using Data Envelopment Analysis (DEA) model. For aiding the study, total NBFIs were categorized into two groups, MB (merchant banks) and FC (finance companies). The study showed that throughout the period, finance companies held a lion’s share in the market in terms of total amount of loans and value of deposits mobilized, when compared with merchant banks.

Performance assessment done by **Vadde (2011)** on 1211 NBFCs revealed that there was a braked revenue growth of these companies along with increased expenditure due to higher interest payout. During the study period, operating profit and profitability showed a declining trend and most of the companies depended on external sources of fund which continued to be a key source.

Venkadesh and Mohan (2014), in their study identified the reasons for failure of NBFCs in India. Stratified random sampling was used to select the companies from two categories i.e. NBFCs –ND and NBFCs –D. Fierce competition amongst the companies, insignificant size of the balance sheet, tight NPA provisioning, lack of proficiency etc. are the main challenges faced by NBFCs in India. The study conducted among Tamil Nadu based NBFCs further revealed the inefficiency in management and fluctuations in the performance of select companies.

Yadav (2017) has done an analysis of the performance of five NBFCs in India, on the basis of secondary data collected from the financial statements of the select companies for nine years i.e. 2008-2016. The financial statements were analyzed by using compound annual growth rate, average annual growth rate, and return on investment and net profit ratio. When comparing the compound annual growth rate of the select companies, INDIA BULLS outperformed others and BAJAJ FINSERV showed a negative growth. When return on investment is compared, HDFC showed 15% on an average and BAJAJ FINSERV showed a very low return on investment. Net Profit ratio was 25% for all

companies except Life Insurance Corporation of India (LIC), net profit ratio of LIC was only 15%.

2.3. Reviews Related to Various Constructs of Proposed Manager Model

Manager's perception was measured using market orientation components i.e, competitor orientation, customer orientation, inter-functional coordination and variables like customer satisfaction, customer loyalty, competition intensity and market performance. Review related to each of these variables is presented below.

2.3.1. Market Orientation

Felcman (2012) tried to make a qualitative evaluation of applicability of market oriented approach on real organization and its behavior. The paper presented an outline of real-world application of market orientation theory in the workings of the select organization. The findings of the study revealed that the considered company embraced definite levels of market oriented conduct which resulted in sales growth and also helped the organization in gaining competitive advantage.

Fitzgerald (2012) made an attempt to know whether there is any significant association between the three components of market orientation (namely customer orientation, competitor orientation and inter-functional coordination) with return on assets. The result showed that any further investment in customer orientation would yield a negative return beyond a certain point. The study further revealed that competitor orientation is positively associated with business performance whereas; inter-functional coordination does not show any positive association with business performance.

Gray, Matear, Boshoff and Matheson (1998) conducted a study to examine the factors that lead to the successful establishment of a generalizable model of market orientation and also the challenges faced by the managers in pinpointing organizational deficiencies. The study tried to replicate and extend already established research models of market orientation by means of samples from multiple industries. The outcome of the study was

a thrifty and administratively useful 20 item scale for assessing market orientation which can be generalized to other market contexts.

Homburg and Pfliesser (2000) aimed at the development and validation of a model of organizational culture which is market-oriented. The researchers tried to analyze the outcome of market oriented culture on the basis of four distinct elements i.e. behavior standards, basic ideals, diverse artifacts and performances. The authors conceptualized market oriented organizational culture and claimed that market performance is significantly associated with behaviors that are market oriented.

According to **Hurley and Hult (1998)** innovative capacity of an organization is significantly influenced by the uniqueness of its culture. When the culture of the organization is open to new ideas and inventions, it is linked with greater stages of improvement. Through this study, the researchers exhibited the interconnectedness of innovation, market orientation and performance of the firms. The researches further recommended the introduction of innovation into market orientation models and performance models so as to achieve greater levels of performance.

Jaworski and Kohli (1993) asserted that market orientation is associated to top management stress on orientation, their risk aversion, inter-functional coordination and centralization. The findings of the study suggested that market orientation is an important determining factor of performance, irrespective of market turbulence, intensity of competition or technological turmoil of business environment.

Keskin (2006) tried to test the interrelatedness among market orientation, innovativeness, learning orientation and level of performance of small micro enterprises in Turkey. The author verified the significance of learning orientation for market orientation in small and micro enterprises. The results revealed that these scales developed in western countries can be generalized to Turkey and it is consistent with the studies concluded in western nations. The study concluded that learning orientations is vital for performance in small micro enterprises and market orientation is important for an actual learning orientation in small micro enterprises.

Kevin, Chikin and David (2005) scrutinized the relationship between tactical orientation and innovations. The findings of the study showed that market orientations positively influence technology based innovations but, showed an adverse impact on innovations that are market based. Findings also revealed that market orientation hinder innovations that are market based because a market oriented firm is less expected to invest adequately in chasing opportunities in developing markets.

Kohli, Jaworski and Kumar (1993) developed a measure of market- orientation named MARKOR and evaluated its psychometrics. The measure focused on customers of the business unit and pinpointed the aspects that have initiated their necessities and preferences. According to the researchers, Market orientation is the business wide creation of market intelligence and receptiveness to this intelligence.

Narver and Slater (1990) developed an appropriate measure of market- orientation and analyzed its impact on profitability of the business. The study was exploratory in nature which tried to develop and authenticate constructs for measuring Market orientation. Authors identified Return on Assets was dependent on market orientation, buyer power, market growth, ease of entry and exit etc., which are independent variables. According to this study, businesses having high market orientation are accompanied with high profitability.

Narver, Slater and Maclachlan (2004) measured responsive market orientation as well as proactive market orientation using data collected from technically varied businesses. The authors along with measuring proactive and responsive market orientation, tried to analyze the impact of these two on new product successfulness. The study implied that in order to ensure new product success, business should have a proactive market orientation which plays a vital role in new product victory.

Zhou and Brown (2007) conducted a study on the impact of market orientation in a global perspective .Study was conducted among 184 respondents form 56 nations covering six continents. The study measured the impact of market orientation on performance of hotels using contingency theory. Data was collected from the general managers of the hotels on their perceptions of performance of the hotel compared to their

main rivals. The results revealed that customer orientation is positively associated with performance but not significantly associated with competitor orientation and inter-functional coordination.

2.3.2. Competitor Orientation

Armstrong (2011) in his research article disagreed with already available literature on competitor orientation. The results of the study conducted among 20 companies to analyze the outcome of competitor oriented objectives revealed that market share objectives exhibited a negative impact on profit and place the existence of organization at danger. The author claimed that competitor oriented objectives are harmful for the very existence of the firm.

Mahmoodean, Ashraf, and Hassani (2014) in their study on the effect on customer and competition orientation on performance of customers in small and medium size enterprises established a significant positive association between competitor orientation and customer performance.

Marjanova, Safijanova, Daveev and Temjanoski (2015) revealed that competition orientation of small and medium enterprises significantly influence the level of financial performance. The results further revealed that the level of implementation of competition orientation is higher in medium size companies.

Michele and Audreg (2017) tried to examine the association between competitor orientation and performance of SMEs. They opined that small medium sized enterprises should concentrate on competitors to identify all possible opportunities and to gain competitive advantage. The study was conducted among seven successful small and medium sized enterprises to know to the extent of customer orientation among successful SMEs.

Mueller, Walter and Gemuenden (2001) tried to assess the impact of competition orientation on the performance of software companies. The results revealed that there is a strong positive association between competitor orientations and performance of software ventures. The results also confirmed the moderating role of competition intensity and

market dynamics on the influence of competition orientation on performance of software companies.

Zatezalo and Gray (2000) examined the practice and efficiency of competitor orientation done by small firms. The study was carried out among 450 small and micro enterprises to develop a device to measure small firm's degree of competitor orientation. The results revealed that there is variance in the strategies adopted by small and large firms. Small firms are mainly focusing on short term strategies in the form of combative responses to competition rather than framing objects and plans on how to face competition successfully as done by large firms.

2.3.3. Customer Orientation

Blocker, Flint and Myers (2011) assessed the result of proactive customer orientation on customer loyalty .The study was conducted on 800 customers from five countries and the results showed that proactive orientation towards customer needs is the key determinant of customer value. Proactive customer driven strategies provide firm with insights for customer expectations.

Brady, Joseph and Cronin (2001) explored the impact of customer orientation on perception related to service performance and its resultant outcome. The study tried to identify factors that are professed as customer focused. Data collected from 649 customers showed that customer orientation is directly associated with service performance of employees and goods and services offered. The study concluded that customer oriented companies are continuously perceived as firms offering better goods and with high employee performance.

Dev, Zhou, Brown and Agarwal (2009) made an attempt to examine the impact of customer orientation on the level of performance of hotels. The study recognized the situations under which customer orientation single-handedly has a great payout or while merely investment in customer orientation alone is a better tactic. Results revealed that in a developed economy, customer orientation greatly influences performance of hotels but in developing economy.

Kennedy, Goolsby and Arnould (2003) tried to provide an insight into how firms can generate and implement a culture that is customer oriented. The study supported the theoretic argument in favor of inter functional coordination, motivated by personalization and empowerment in fulfilling customer desires. The research emphasized the attractiveness of gathering and using market intelligence to comprehend the customer's cravings.

Marzie, Hormoz and Feridon (2013) investigated the association between customer orientation and level of customer satisfaction with the help of Customer Orientation (CUSTOR) scale. Hajjat's questionnaire on customer orientation and Moghimi's questions on customer satisfaction was used for data collection. Spearman's correlation was used for analyzing data. Results revealed that there is a positive correlation between external and internal factors of customer orientation and level of customer satisfaction. The authors recommended that frequent review of customer orientation strategies should be made for encouraging customer feedback.

Mathe, Sheila and Roseman (2013) conducted a study on the role of customer orientation in hospitality industry through a cross-sectional analysis. The study established a positive association of customer orientation with manager communication. Another area analyzed was the impact of customer orientation on satisfaction of customers. The study concluded that manager's communication influence customer orientation which in turn results in higher customer satisfaction.

Racela (2014) presented an interdisciplinary view incorporating available literature from various fields and deliberated the role assumed by customer orientation in the progression of innovativeness and its managerial outcomes. The research paper discussed the association between creativity, innovation, customer orientation and firm's performance. The paper contributed theoretically to the concept of customer orientation as a technique of knowledge-creating competence which plays a vital role in creating novelty as a resource-advantage of the firm.

Customer orientation, according to **Sonny (1995)** is an operative device in creating a robust customer focused organization. The paper provided a conceptual model for organizations to evaluate their customer focused profile and to facilitate comparison of several inter organizational tactics. The author offered an outline as to how organizations can adopt a better customer oriented approach which would help in the creation of a strong customer base and facilitates appraisal of inter firm methods of customer orientation.

Harram and Fozia (2015) studied the influence of customer oriented marketing potentials on the performance of firm and the mediating role of new product development capabilities. The study was conducted among managers of the select organization. Data analysis was done using descriptive statistics, correlation analysis and regression analysis. The results of data analysis revealed that customer oriented potentials of the firm impact performance of the firm.

Wasookim (2009) tried to find the association between customer orientation of employees with perception of customer and how it leads to repurchase decisions in restaurants. The results of the study revealed that customers perception, satisfaction level and repurchase decisions are influenced by the customer orientation of the employees.

2.3.4. Inter –Functional Coordination

Babu (2017) examined the employee's commitment and influence of inter-functional coordination on performance of firm. The study affirmed that customer orientation is greatly influenced by commitment of employees and inter-functional coordination of the firm. The study also highlighted the role of employees in enhancing greater performance through better customer orientation.

Chebet, Gabriel and Ronald (2018) identified a gap in the available literature by investigating the unconfirmed influence of inter-functional coordination on the correlation between customer orientation and performance of firm. The findings endorsed that there exist an affirmative direct influence of customer orientation and inter functional coordination on performance of the firm. The study asserted that a company with low

customer orientation but with high inter functional coordination can enrich association of customer orientation and performance.

Kanovska and Tomaskova (2012) presented and outlined the relevance of inter-functional coordination among Hi Tech firms in Czech Republic. The study asserted that inter-functional coordination is the foundation of market orientation. An attempt was made to identify the factors that act as barriers for implementing market orientation strategies. The results showed that level of market orientation is high at Hi Tech firms. Hi Tech firms in Czech Republic perceive inter-functional coordination as a vital factor for their future expansion and success.

Kanovska and Tomaskova (2016) studied the association between inter-functional coordination and service extension offered by manufacturers in Czech Republic. Study was conducted among directors or managers of 60 small medium enterprises. The major findings of the study showed that inter functional coordination and new product development are significantly associated but inter-functional coordination and offering of special services to privileged customers are not significantly related.

Marjanova, Sofijanov and Daveev (2000) made an attempt to authenticate the relevance of inter –functional coordination in the financial performance of firms. The study conducted among entrepreneurial firms showed the diverse level of inter-functional coordination (IFC) implementation among various firms that differ in sizes. The results revealed that medium scale firms and large scale firms show higher levels of IFC implementation compared to small firms.

Wang, Laplaca, Zhu, Hao, Guo, and Bao (2017) examined the effectiveness of inter-functional coordination in industrial small and medium enterprises. The researchers used case study method to identify the practices adopted by market orientated firms for implementing inter-functional coordination and also, how inter –functional coordination is influenced by internal and external environmental factors. On the basis of the study, authors proposed a streamlined inter-functional coordination strategy for improving the effectiveness of inter-functional coordination of these units.

2.3.5. Customer Satisfaction

Al-Msallam (2015) explored the elementary factors which influences customer satisfaction on banking services. The study used Structural Equation Modeling (SEM) for measuring satisfaction level of customers and fairness of price charged by the banks. The results showed that customers form higher loyalty when they are fully satisfied.

Amoah -Mensah (2010) tried to compare the difference in the level of perceptions of customers regarding service quality of banks in two different countries Spain and Ghana. The study was conducted on 1400 bank customers using SERVPERF model to mark the response on quality of service. The findings revealed that banking customers in both countries are highly dissatisfied towards service quality. Among the various determinants of service quality, reliability, compassion and convenience were the main determinants of satisfaction in Ghana and Reliability was the only determinants that influenced customer satisfaction in Spain.

Angelova and Zekiri (2011) made an attempt to measure the customer satisfaction with quality of service offered by three service providers in Macedonia. The authors used American Customer satisfaction model for measuring satisfaction on 1048 customers. The results showed that customers are not satisfied with the quality of service offered by service providers and their expectations are higher than their perception. The study suggested that in order to improve satisfaction, companies should constantly try to measure and improve their service quality.

Devi and Eswaran (2016) studied the customer satisfaction towards the services provided by state bank of India (SBI) .The study conducted among 80 SBI customers in Erode district revealed moderate level of customer satisfaction and it further revealed that level of satisfaction significantly varies among various services.

Recent study outlined by **Gronholdt, Martensen and Kristensen (2000)** measured the association between customer satisfaction and customer loyalty among dissimilar industries. The study used European Customer Satisfaction index as the Instrument for measuring customer satisfaction. The study confirmed that there is a significant positive impact for level of satisfaction towards customer loyalty in different industries. The

results revealed that brand sensitive companies have high level of customer satisfaction but do not have equivalent loyalty whereas, price sensitive companies have larger customer loyalty than expected from customer satisfaction.

Ibojo and Odunlami (2015) examined the influence of customer satisfaction on customer retention. The results revealed that customers' retention is directly influenced by their level of satisfaction. The authors opined that in order to retain customers, organizations must continuously take decision on various cross functional activities so as to add maximum value to the customer.

John (2009) demonstrated the different ways for building customer satisfaction in the insurance sector. According to the author, building strong relationship of trust and confidence along with internal accountability, empathy and strong commitment towards customers will automatically result in better service management with empathy and restoration of one's existence and performance.

Kalasa and Christopher (2014) tried to determine the association between customer satisfaction and delivery of service of front line staff. An attempt was also made to ascertain gaps in service delivery by the front line staff. The study was conducted on the basis of a conceptual model designed exclusively for the study with attitude, skill and knowledge of employees as independent variable and satisfaction level of customers as dependent variable. Results revealed that both the variables are associated and the delivery of service by front line staff significantly influences the level of satisfaction of customers.

According to **Khan (2012)** Customer satisfaction has a noteworthy influence on loyalty whereas retention has less significant impact. The survey conducted among 83 telecom industry customers in Pakistan using convenience sampling revealed that building proper customer relationship is the most important determinant to sustain competition. Linear regression analysis was used for measuring the impact of satisfaction of customers and their retention towards loyalty.

The study conducted by **Mistry (2013)** mentioned SERQUAL as an important tool for measuring service performance in banking sector. The results revealed that customers consider reliability dimension as the most important determinant of satisfaction. Responsiveness of staff is also a vital factor that influences satisfaction. The authors suggested that banks should give more focus on dimensions like dependability, receptiveness and assurance to retain existing customers and to attract new customers.

Somasundaram (2018) made an attempt to measure customer attitude and level of satisfaction among customers of banks and non- banking financial companies. According to the author, banks and NBFCs must try to recognize the varying desires of customers and their expectations. The author opined that maintenance of a robust customer relationship management system would be helpful for these institutions to attract and retain customers. In order to ensure better customer satisfaction, more focus should be given on building friendly and responsive human resources.

Safi (2017) tried to inspect the relationship between customer satisfaction and customer loyalty and to assess the impact of brand image on loyalty. The study also tried to assess the role of brand image as a moderating variable. The results of data analysis showed that customer loyalty is greatly influenced by brand image and there is direct significant relationship between customer satisfaction and customer loyalty.

Uddin, Nipa and Rashid (2015) examined the service quality as perceived by customers of a select bank in Nigeria. The study was based on SERVQUAL for service quality measurement. The results indicate that Service quality leads to satisfaction. Non probability sampling was used to collect data from 60 respondents. The authors opined that to retain customers, banks must invest more on technology and focus on capacity building through multi-delivery channels.

2.3.6. Competitive Intensity

Asikhia and Binuyo (2012) tried to establish the moderating role of competitive intensity on customer orientation and organizational performance relationship. The study asserted the positive relationship between customer orientation and performance of firm and also established the moderation effect of competition intensity on this relationship. Authors

opined that in order to ensure better performance, firms should recognize needs of customers and constantly observe changes in their desires.

Cass and Weerawardana (2010) advocated that the managers who perceive their firms competitive intensity as tumultuous shall develop better market learning capabilities along with superior marketing competences. Superior market learning and marketing potential influence brand performance. The study also affirmed that firm's internal capacity is influenced by turbulent competitive environment.

According to **Gabrial (2016)** competition phenomena is very challenging, multidimensional and inconstant, that necessitates precise criteria and devices for measuring the intensity. The study claimed that competition intensity exerts its influence on the strategic position enjoyed by the company. The results of the study revealed that when the industry growth rate is low, degree of competition is focused into conquering market share which necessitates business expansion. Even if the return on capital is low, companies are forced to implement competitive strategies for survival.

Gharsellaoui (2015) made an attempt to assess the degree of competition in banking sector and its impact on Tunisian Banks. The study utilized both structural approaches like (Herfindahl Index, concentration ratio etc.) and non-structural approach (panzer and rose model) for measuring competition. The results revealed that banks are facing intense competition and hence they are forced to introduce reforms so as to withstand competition.

Kungu and Ngui (2014) made an evaluation of competitive strategies adopted by commercial banks in Kenya. The study was conducted to evaluate the efficiency of strategies adopted by the select bank to overcome stiff competition. The data analysis shows an affirmative relationship between effectiveness of competitive approach and Innovation. The findings revealed that Kenyan commercial banks face numerous challenges in executing competitive strategies.

Kwieceński (2017) presented complete review of available methods for measuring competitive intensity. According to the author, most common methods of measuring competitive intensity include approach developed by Kohli and Jaworski (1993),

Herfindahl-Hirschman Index etc. The author critically evaluated all the methods of measuring competitive intensity and further suggested that in order to measure competitive intensity; a mixed approach can be designed allowing a holistic examination of competition intensity, containing various operational and behavioral variables.

Lagat, Kieti and Karanja (2016) tried to measure the moderating influence of competitive intensity on the association between customer orientation and hotel performance in Kenya on the basis of an exploratory research conducted among 330 hotel managers selected using cluster sampling technique. The data analysis revealed that customer orientation is significantly correlated and exerts influence on the efficiency and performance of hotels. The results confirmed the moderating role of competitive intensity on the association between orientation on customer and performance of hotels. Authors suggest that customer relations should be regarded as strength and retaining customers should be the first priority of the hotels.

Somnath (2013) studied the association between scarce resources of a firm with its competitive intensity. The study was conducted in Indian IT sector among 105 service providers. The results of the study revealed that high competitive intensity leads to superior performance of internal resources.

Uddin and Suzuki (2014) used structural competition measures to measure the impact of competition intensity on Bangladesh Banking sector during the period covering 29 years from 1983-2011. Regression analysis was used to measure the impact of competition on return on assets. The study concluded that competition intensity negatively impacts the performance of banks when considering their profitability and efficiency. The results asserted that non-price competition favorably influence development of banks.

2.3.7. Customer Loyalty

According to **Alok and Renny (2010)**, the main factor behind customer loyalty is delivery of consistent customer experience. Financial institutions should try to identify things that matter most to each of their priority customer segments. The article revealed that there was a twenty percent increase in the annual growth rate of financial institutions but customer loyalty levels showed a downward trend.

Study conducted by **Astuti, Christian and Tetty (2013)** to investigate the factors that influence loyalty towards online service pronounces a theoretic model for examining the impact of satisfaction, commitment and trust on loyalty towards online shopping .Results revealed that customer satisfaction was the greatest determinant of customer loyalty.

Dehghan and Shahin (2011) suggested a comprehensive questionnaire for assessing customer loyalty. The study also examined the inter-relationship between different set of questions. The results of the study revealed that the firms need to increase its focus on important antecedents of loyalty in order to retain customers and ensure long term profitability.

Dickinson (2015) developed a model for measuring customer loyalty. Antecedents of loyalty were categorized into three; supply side variable, demand side variable and a set of mediating variables. Supply side variables included eight distinct dimensions. Demand side variable was loyalty orientation, which comprise of fairness in price, competitive attractiveness and proneness to loyalty. Mediating variables included satisfaction, perceived value quality and perceived trust.

Iqbal and Shah (2016) examined the interrelationship between satisfaction, loyalty and trust. Authors assumed the mediating role of customer trust on the association between loyalty and satisfaction. The study was conducted among customers of Pakistan telecom sector. The finding revealed that customer satisfaction is significantly associated with trust and customer loyalty is positively influenced by customers trust whereas, the results do not support the assumption of mediating role of customer trust.

In a descriptive study done by **Kiseleva, Nekrasova, Mayorova and Rudenko (2016)** on the practice of loyalty management adopted by enterprises, presents a detailed account on the concept of customer loyalty, its classification and factors influencing customer loyalty. The study establishes that companies face challenges in forming customer relationships due to the lack of an efficient customer loyalty management and lack of scientific knowledge management systems.

Mc Mullan and Gilmore (2008) examined the loyalty level of individuals and tried to identify the factors that lead to customer loyalty. Findings showed that customers with varying level of loyalty exhibit different perceptions. Customers with high level of loyalty develop better relationship with the company and customers with low loyalty levels shows least interest in developing association with the company.

Rai and Srivastava (2012) discussed customer loyalty and its importance in the current business arena with the help of a broad survey of literature. The study tried to discover numerous factors that act as antecedents to loyalty of customers. The study provided a framework for developing a scale which can effectively measure customer loyalty and how a specific type of loyalty would contribute to the organization. Study identified service quality, trust, commitment, switching cost etc. as the main antecedent of customer loyalty. The study further revealed that customer satisfaction along with loyalty significantly influences the process of acquiring new customers.

Tomalieh and Magatef (2015) made an attempt to understand the impact of various loyalty programs on retention of customers. The study conducted in Jordan investigated the impact of loyalty programs (independent variable) and retention of customers (dependent variable). Findings reveal that loyalty programs are beneficial and significant for creating and maintaining customer retention. Among the various loyalty programs offered, the most influential was Tier system reward and charge up-front fee for value added benefits. Non-monetary loyalty programs were proved to be the least effective.

According to Wang and **Chaipoopirutuana (2015)**, customer loyalty is an important component for a company to face cutthroat competition. The study was conducted among Thai airways customers to know the impact of quality of service, grievance handling,

Image of the company and level of satisfaction on customer loyalty. Results showed that customer loyalty is significantly influenced by customer satisfaction.

2.3.8. Performance Measurement

Ahmed, Bahamman and Ibrahim (2015) tried to make an assessment of various non-financial indicators of performance measurement. The study adopted an ex-post-facto research design and used content analysis for analyzing data. The authors identified 15 non-financial indicators which included employee satisfaction, innovation adoption, quality ranking, level of customer satisfaction etc. The study was conducted to assess how far Nigerian banks are disclosing Non-Financial measures in their annual reports.

An attempt was made by **Akter, Hoque and Chowdury (2016)** to examine the impact of financial and non-financial performance indicators on performance of banks in Bangladesh. The results revealed that financial and non-financial performance indicators exert influence on performance of organization significantly. Financial indicators used include Earning per Share, Total Asset Turnover, and Return on Investment, capital adequacy ratio, profit margin, and return on assets. Non-Financial measures include new product success rate, level of customer satisfaction, level of innovation, employee satisfaction, efficiency of employees and response to environmental change and competition.

Alzoubi (2014) identified the magnitude of using financial and non-financial measures in assessing the branch performance of commercial banks. The results revealed all the commercial banks are using financial indicators for performance measurement like value of deposits held, return on assets, amount of loan granted etc. along with various non-financial measures like number of customers, speed in delivery of service etc. But, certain set of non-financial measures like number of customer complaint, quality of service etc. are not considered for assessing performance.

Ittner and Larcker (2003) claimed that performance measurement system based on non-financial indicators has turn out to be shabby replacements for financial performance indicators. The study indicated that companies are using metrics that lack statistical validity and reliability. The companies also don't try to measure qualitative areas of

performance. The study suggested that to build a useful system for performance measure, company should consider more qualitative and quantitative measures than relying on common measurement agenda and management conjecture.

Ivanov and Avasilcai (2014) made a theoretical enquiry into the performance measurement of companies. The study investigated the measures from various performance measurement models like balanced score card, performance prism etc. The research was conducted to emphasize the important features which are to be considered for studying the impact of innovation on performance.

Laitinen and Chong (2006) made an attempt to understand how small companies are measuring their performance in Finland and UK. The authors tried to identify various indicators used by companies in Finland and UK for measuring their firm's performance. The results showed that all sample companies depends on financial performance measures for performance assessment in addition to customers satisfaction. The study further revealed that there is no significant difference in performance measurement systems between the countries.

Santos and Brito (2012) proposed and tested a measurement model based on subjective indicators for assessing the performance of firm. The study utilized data from 116 respondents for testing model. Using Confirmatory Factor Analysis researchers fixed 6 dimensions of performance measurement. The dimensions were profitability, environmental performance, customer satisfaction, social performance growth and employee satisfaction. The study contributed to the combined effort of finding proper conceptualization of performance and related measures.

Smith and Wright (2004) assessed the non-financial measures of performance assessment of financial institutions using satisfaction and loyalty as indicators. The study explained the determinants of level of customer loyalty and financial performance. The study further revealed that the product worth aspects firmly and differentially influence customer loyalty which in turn influences the income growth and profitability.

Venkatraman and Ramanujam (1986) developed a two –dimensional outline emphasizing 10 diverse methodologies to performance measurements. The first dimension of the scheme was whether to use financial or a broader operative criteria and the second dimension focuses on whether to use primary data or secondary data. The study gave a complete classification of various approaches to performance measurement and discusses the pros and cons of each approach.

2.4. Reviews Related to Various Constructs of Proposed Customer Model

From the perceptive of the customer towards market performance of NBFCs are measured using variables like service quality, service attitude, satisfaction, service engagement and patronage intentions. The reviews on these variables are presented below.

2.4.1. Service Quality

Chaoprasert and Elsey (2004) claimed that banks incur comparatively more cost in acquiring new customers than in retaining old customers. Authors identified customer relationship management, quality of services and level of customer satisfaction as the key factors to maintain existing customers. Authors further opined that by making investments in these key determinants would increase profitability of banks which in turn lead to acquisition of market share. Quality of service offered is the main element influencing satisfaction and increase in level of satisfaction results in customer loyalty thus leading to higher profitability.

Devlin (2002) conducted a study to investigate the role of service quality in improving customer satisfaction. The study revealed that banks can maximize customer satisfaction by providing quality services that are efficient enough to reduce the cost. The author is of the opinion that satisfaction of customers is very problematic and interesting to measure and define. The author opined that though several studies have been done on service quality, there is no conceptualization of service quality.

Ennew and Binks (1993) proposed a model which reflects the association between four variables namely, customer retention, participation, overall satisfaction and quality of service delivery. The model analyzed the characteristics of the customers, internal

environment; customer and supplier participation and its impact on satisfaction, retention and service quality were assessed. The results revealed that service quality and overall satisfaction was influenced by participation but the contribution of divergent facets of participation is not the same.

Fen and Lian (2007) tried to assess the interrelationship between quality of service, satisfaction of customers and re-patronage among customers in restaurant industry. Pearson correlation analysis revealed that customer satisfaction and quality of service are positively associated with re-patronage intentions. The study suggested that front office staff should be given proper training to be more responsive to customer needs.

According to **Gronroos (1984)**, service quality is the difference between expectation and perceived standard of delivery. Service quality was categorized into functional and technical quality. Technical quality is the measurable characteristic of service received and functional quality recognizes the mode in which technical quality is delivered and it involves all aspects of service delivery like staff attitude, staff appearance and various customer- company interactions.

Han and Back (2004) conducted a study among banking customers in Korea to study the applicability of SERVQUAL in measuring customer satisfaction in online banking services. The study was done to establish relationship between overall satisfaction of online customers, retention of customers and quality of service delivered. The study revealed that customer satisfaction and customer retention was precedent to service quality but service quality does not have direct impact on retention of customers.

Jun and Cai (2001) identified 17 aspects of online service quality which was again reclassified into product quality and online system quality. Product quality included diverse characteristics of banking services offered. Service quality included dimensions like responsiveness, communication, competence, reliability, credibility, understanding the customers, collaboration, continuous improvement and accessibility. Electronic system quality included accuracy, content, security, timeliness, ease of use and aesthetics. Among the factors, reliability, accessibility and responsiveness were the key source of dissatisfaction or satisfaction.

According to **Joy and Jisha (2018)** empathy aspects occupy a prevailing position in customer's mindset. Authors used SERVQUAL model for assessing the gaps in the service quality of NBFCs. The results of the study revealed that there exist a gap between customer's expectation and their experience from NBFCs. The results further stated that customers expect individual attention while delivering services and it is the main element in retaining customers.

Khan, Mahapatra and Sreekumar (2009) claimed that customers show a high degree of satisfaction with service quality on dimensions like accessibility, responsiveness, fulfillment, security, and reliability. Seven dimensional model of service quality was used for measuring quality of services among online banking customers. Regression analysis was used for assessing overall service quality.

According to **Krishnaveni and Prava (2004)** customer satisfaction was the result of self-realization and the outcome of quality of service, brand image, price and quality of product. The study revealed that banks with poor quality and service lose its competitive advantage in providing customer satisfaction. When considering banks offering undistinguishable services, it is the service quality that acts as the discriminating factor.

Lohani and Bhatia, (2012) compared service quality of private and public banks in Lucknow. The study utilized data collected from 410 respondents by asking 26 questions connected to five SERVQUAL Service quality dimensions. The dimensions assurance, responses and reliability are identified as the most dynamic causes of service quality.

Mels, Boshoff and Nel (1993), suggested a two dimensional model instead of five dimensional model developed by Parasuraman. The authors used SERVQUAL for measuring service quality in five industries using 650 independent samples and tested it with Confirmatory Factor Analysis (CFA).

Mukhtar, Inam, Ashiq, Amjad and Nasar (2014) established that customer satisfaction is influenced by assurance and tangibility whereas reliability, receptiveness and compassion is not associated with satisfaction of customers. Correlation techniques were used along with regression to study the association between various factors of service quality and customer satisfaction.

Murray and Howat (2002) probed the role of value in association between service quality, future intentions of customers and satisfaction level. The study revealed that satisfaction level of customers is influenced by service quality which directly influences customer future intentions.

Nabi (2012) conducted a research to know the customers' anticipations on diverse dimensions of service quality. The study was conducted among 100 customers of private sector banks in Bangladesh. While evaluating service quality, customers gave importance on assurance, tangibles and responsiveness.

Parasuraman, Berry and Zeithaml (1985) developed gap analysis model and SERVQUAL scale of service quality measurement (1988,1991).Gap analysis was conducted on the basis of difference between the customer expectation and perception. Customers were given two sets of feedback forms using the likerts scale. Initially, ten service quality dimensions were identified which were later reduced to five (1988, 1991).

Ragavan and Mageh (2013) conducted a service quality assessment of a private sector bank on the basis of a survey of four hundred customers in Chennai city. Five point likert scale was used to analyze the customer response based on SERVQUAL. The results show that empathy negatively influences customer satisfaction and rest of the other aspects showed positive influence on customer satisfaction.

Sagheir and Nathan (2013) measured service quality of Egyptian banking from the customers' perspective. Factor analysis was used to identify factors that influence quality of service. The results revealed four factors as significant namely empathy, assurance, responsiveness and reliability.

Sureshchander, Rajendran and Anantharaman (2002) studied the association between quality of service and level of satisfaction. The authors are of the opinion that customer satisfaction and service quality should be operationalized along the same factors. Study utilized data from the customers of foreign, public and private banks. Seven point likert scale was used to measure perception of customers on service quality. The study revealed that customer satisfaction and quality of service are independent but

are interrelated to the extent that change in one element would lead to a corresponding change in the other constructs.

Singh and Tripathi (2007) carried out a study to evaluate the perception of banking customers and bank executives towards the service quality of banks. The factors used for assessing service quality were competence, empathy, responsiveness, courtesy, accessibility, security and reliability. The results showed that there exist difference between expectations of customers and perception of management on parameters of service quality except reliability, courtesy, tangibles and accessibility.

Taylor (2001) measured the relationship between service quality, trust and overall satisfaction in Insurance industry. Author used independent models to measure the customer's attitude towards company and performance of insurance agents. The main conclusion made by the author was that customers were reluctant to express their grievance to their insurers even when they are in a long term relationship.

Wong and Sohal (2003) advocated that word of mouth publicity is an effective tool in creating new customers. According to the authors, satisfied customers share their experience with their friends and this is possible when banks deliver quality service. Similarly, a dissatisfied customer creates a negative image for the bank and would in turn lead in losing an opportunity in attracting new customers.

Yang, Jun and Peterson (2004) conducted a study to identify factors that influence online service quality. The study identified ease of use, security, competence, responsiveness, product portfolio and reliability as the main elements of online service excellence.

Zafar, Hunjra and Ahmad (2011) explored the commonly used constructs for measuring service quality of banks. Study conducted among 192 respondents revealed that constructs of service quality and customer satisfaction are significantly associated. Results of the study claims that the change in any one factor of customer satisfaction contributes to eighty seven percent in customer loyalty.

Another study conducted by **Zeithml, Berry and Parasuraman (1996)** indicated that service quality strongly influences the behavioral intentions of customers. The findings were on the basis of study conducted among 3069 customers from four different service sectors.

Zeithaml and Bitner (2003) in their research work highlighted the importance of service quality in banking sector. The authors are of the opinion that service quality can be increased by meeting the expectations of customers. Continuously, responding to the changes in the customer expectation can lead to delivery of improved services.

2.4.2. Customer Attitude

Asshidin, Abidin and Borhan (2016) conducted a study among Malaysian customers to know their attitude towards international products. The results revealed that uniqueness of the products creates positive attitude towards international products. The customers form positive attitude towards those products that offer uniqueness and symbolise status.

Boisvert and Ashill (2011) in their study tried to find out the influence of perceived service quality on the customer attitude while launching new service line extension. The results revealed that there is positive association between service quality of the parent brand as perceived by the customers and their service attitude.

George and Hedge (2004) in their study assessed the importance of attitude of employees, and their motivation which are propounded as a requisite for creating positive attitude among the customers. The authors advocated the need for appropriate policies and training for the front office staff necessary to manage the infuriated customers so that forming a negative customer attitude is minimized. The study showed that customer attitude and satisfaction is greatly influenced by the attitude of the employees and hence, proper care should be taken while attending customers.

Ghorban (2012) conducted a study to identify the relationship between the antecedents and consequences of customer attitude. The study conducted among Malaysian smart phone customers revealed that advertising is the most important antecedent of customer

attitude and engagement and purchase intentions are the important consequences of a positive customer attitude.

Putra, Hartoyo and Simanjuntak (2017) conducted a study in cement industry to identify the impact of product quality and service quality on customer attitude. The results of the study indicated that among the various factors influencing customer attitude, the most dominating one is the customer's perception towards the product quality.

2.4.3 Service Engagement

Abubakar (2018) attempted to identify the influencing factors of customer engagement in the context of Islamic banking. The results of the study supported previous research findings that the personal characteristics of the customers like their knowledge and their perception of various services offered by banks, adoption of technology etc are the major determinants of customer engagement in islamic banks.

Bowden (2009) tried to overcome the deficiency of traditional measures of customer satisfaction, which fails to capture the customer response to service performance. The present study was initiated to create an understanding of the importance of involvement, commitment and trust in the making of involved and loyal customers. A conceptual model was proposed which provides an in-depth understanding of the type of customer-brand associations and the process by which engagement can be developed and fostered among different customer segment.

Bowden and Naumann (2015) made an empirical exploration of the operation of customer engagement through its antecedents; trust, commitment, rapport, satisfaction and consequences, self-brand connections and loyalty . Cross-sectional data analysis was done to examine the proposed model. Among the proposed antecedents, the strongest determining factor was effective commitment followed by satisfaction and rapport was the weakest determinant. Trust had a moderate effect on customer engagement. The outcome of the study disclosed that process of engagement is similar across the variety of service sectors. The study indicates that the association amongst the constructs of the

model can be generalized across a variety of services that vary in their purpose for consumption.

Brodie ,Hollenbeek, Jurie and Llic (2015) explored the theoretic fundamentals of consumer engagement by portraying on relationship marketing philosophy as well as the service- dominant logic. The paper assesses the usage of the term ‘engagement’ in various academic literatures and in precise business practice applications. The researchers used 5 vital prepositions resulting from this study for developing a comprehensive definition of consumer engagement and to differentiate the concept from other related concepts like customer involvement and customer participation.

Dessart, Veloutsou and Morgan-Thomas (2015) published a paper to outline the connotation, theoretical frontiers and magnitudes of engagement within the perspective of online brand groups both in terms of engagement with brand and other affiliates of the online brand groups. The paper advocated that customers engage in online communities in social network platforms both with other individuals and with brand. Cognition, behavior and affect were identified as the three vital dimensions of consumer engagement and their significance and scopes are explored.

Dessart, Veloutsou and Morgan-Thomas (2016) conceptualized and operationalized customer engagement construct in a unique way which is multi-dimensional and multi-facet. The article presented a wider theoretical inference about the customer’s role in collaborative and social facet of customer brand association. The study opined that managers should focus on three dimensions for measuring engagement i.e. behavior, emotional and cognitive indicators. The study further helps managers in understanding customer engagement more precisely and helps to categorize and aim customers with more pertinent and suitable content based on their specific profile.

Grewal, Levy and Kumar (2009) advocated the need for managing customer’s experience in order to provide enhanced customer engagement. In order to compete in the competitive business environment, businesses must concentrate on customer’s enhanced shopping experience. The firm should adopt a win-win value exchange strategy between the customer and the retailer. The paper detailed the importance of various macro factors

that form customer understanding and actions which leads to higher customer gratification, repeated visits, bigger wallet share and higher revenues.

Grewal, Roggeveen, Sisoda and Nordfalt, (2016) proposed that companies should use responsiveness as a foundational philosophy to create a more engaging and meaningful customer experience. Firms that are routed in responsiveness have a greater cause and values that get adopted and contented all over the organization functioning in a way to maximize advantages to its stakeholders.

Harmeling, Moffett, Arnold and Carlson (2017) presented an evolving theory of consumer engagement marketing and provided a basis for the use of consumer engagement to accomplish marketing objectives. The paper appraised existing literature on marketing and detailed numerous explicit and implicit connotations of customer engagement to refine the crux of this foundational construct as a client's intentional contributions to a company's marketing function. According to the authors, consumer engagement has two fold influences on long term consumer engagement .Firstly, it enhances the core offering experience by reinforcing prevailing psychological influences to core offering i.e. task based and creating a new diverse connection i.e. experiential. Next, these engagement creativities can drive elongated consumer engagement by transforming buyer's perception of self in relation to the firm.

Hollebeck, Glymn and Brodie (2014) examined the influence of customer brand engagement in social media. The authors developed and validated a customer brand engagement scale in the context of social media. The customer engagement was abstracted as a consumer's positively valence brand-related intellectual, responsive and behavioral activity throughout or associated to consumer -brand interfaces. The paper made contributions to the available literature on customer engagement and provided managers with an enriched understanding of concept of engagement which can be accepted in designing specific strategies of relationship marketing.

Kunz, Aksoy, Bart, Heinonem, Kabadayi, Urdenes, Singala, Diaz and Theodoulidis (2017) presented a polarity outlook of customer engagement on both the firms expectation and activities as well as customers' expectations and experiences. The

authors are of the opinion that customer engagement will increase, if managers execute activities that fulfill the expectation of customer. Use of big data helps the firm in real time assessment of both firm and customers value through enhanced engagement activities. The authors suggest that firms should concentrate on collecting and analyzing data that will help to develop strategies for customer retention. Companies should invest into better behavioral segmentation and facilitate a highly targeted methodology to create engagement.

Razaei and Heinze (2014) made an attempt to detail the several competing theories on engagement and indicate that there are gaps in the research area. The authors framed a conceptual model to study the customer engagement and examine the association between different variables. Online survey was administered for data collection. The proposed model provided an intuition into the manner customers vary in their reactions to persuasion to involve in consumer engagement.

Solem and Pedersen (2016) tried to explicate the main features of customer brand engagement, improvement and assessment of social media reformed engagement measurement scales besides testing of hypothesis to place brand engagement in social media among other association concepts. The authors established and validated a three - dimensional organizational behavior scales which is reliable for determining brand engagement in social media context, integrating physical, intellectual and emotional engagement situations as revealed with confirmatory factor analysis. The paper exhibits the intricacy of customer engagement and expresses how it can be measured aptly in an interactive environment.

Thakur (2016) developed and validated a conceptual model for measuring customer engagement in the context of mobile phones for shopping. The model also explored the influence of customer engagement on customer loyalty. The data was analyzed using structural equation modeling and it shown that utilitarian, self-connect, enjoyment; social-facilitation, time filler and monetary evaluation understandings are the main determinants of customer engagement. The results also established that customer engagement is influenced in predicting loyalty.

Vivek, Beatty and Robert (2012) explored the nature and range of engagement. The authors defined engagement as the intensity of a person's involvement in and association with firm's accomplishments, which is introduced by either the organization or the customer. The study proposed a model in which involvement of existing and prospective customers and their participation serve as the antecedents while trust, commitment, value, loyalty, word of mouth and brand involvement are its consequences.

2.4.4 Patronage Intention

Andrew and Wesonga (2015) conducted a study to identify the factors that influence the patronage of customers toward bars. The study revealed that causes had different level of significance of impact. Among the various factors, social factor balance, convenience, support systems and firm's image did influence customer's patronage.

Barber, Goodman and Goh (2011) conducted a study to assess the influence of service quality of restaurants in creating repeat patronage. The study tried to correlate the ambience of the restaurants with the patronage intentions. The results revealed that quality of service and meeting customer expectations significantly influences the patronage intentions.

Erol, Kaynak and El-Bdour (1990) tried to examine the influence of attitude of the customers and their behavioral nature on patronage intentions in the context of developing countries. The study mainly tried to examine the attitude and the perception of customers towards the services delivered by conventional and Islamic banks Jordanian banks. The results revealed association between quality of service and patronage intention of the customers. The results further reveal that there is no difference in the patronage intentions of customers towards conventional and Islamic banks.

Fen and Lian (2007) conducted a study to examine the influence of service quality and customer satisfaction on the patronage intentions of the customers. The results revealed that re-patronage was strongly influenced by customer satisfaction and service quality. The results further revealed satisfaction as the most important predictor of patronage intention.

Gbadeyan, Adeoti and Adebisi (2015) attempted to examine the influence of various dimensions of service quality on patronage of bank customers using SERVQUAL model. The results reveal that customer's patronage intention is highly influenced by the dimensions of service quality.

Nair and Davy (2019) tried to assess the customer engagement and patronage intention towards NBFCs in Kerala. The study conducted among 101 customers revealed that the demographic profile of the customers significantly influences the patronage intention of the customers.

The results of the study conducted by **Nennaaton, and Ezema (2016)** revealed that the positioning strategies of fast food firms do not significantly influence the patronage intentions of the customers. Assortment, service quality, location and customer's expectation were used to measure the impact of positioning strategies.

Another study conducted by **Njite, Njoroge, Parsa, Parsa and Rest (2015)** revealed that patronage intentions of restaurant customers is significantly influenced by the service quality and ambience. The results further revealed that willingness to buy is significantly influenced by the quality of service.

Owusu- Frimpong (1999) studied the patronage behavior among Ghanaian bank customers. The results of the study showed that the patronage intentions of the Ghanaian customers is greatly influenced by the rate of interest, location of the bank and prompt delivery of service.

Rahman, Abdelfattah and Mohamad (2014) examined the patronage decision and quality of service of health care insurance products in Malaysia. The study findings revealed that patronage decisions of customers are influenced by dimensions of service quality. The study specified various antecedents of quality of service like satisfaction, perceived value and brand image towards customer's patronage drive which was not explored previously.

Simon (2016) pursued to consider how information and communication technology facilitates the association between customer service and patronage. The study revealed that customer service influences patronage purposes of the customers. Use of information and communication technology predicted the patronage intention of customers.

Uvais and Sulaiman (2017) tried to found out the causes that are swaying the quality of service and patronage drives of the customers in commercial banks. The study also tried to examine the association between patronage intention of customers and service quality. The results of data analysis showed that patronage intentions and service quality are significantly associated. Service quality was measured using dimensions like tangibility, reliability, responsiveness, assurance and empathy. Among these dimensions, tangibility was the most important determinant of service quality followed by the empathy dimension.

Vijayakanth, Santosh and Rao (2014) carried out a study to assess the association between service quality, level of customer satisfaction and re-patronage intents in car service industry with the help of a proposed conceptual model. The data analysis supported the proposed model and provided evidence for undeviating influence of quality of service and level of satisfaction on re-patronage intentions. The study further revealed the role of customer satisfaction as a strong prognosticator of re-patronage intentions.

The study done by **Wang (2009)** revealed that association between positive emotions showed by the customer service staff and patronage intentions of customers. The study asserted that satisfaction from the interaction of customer service staff positively affects the customer's patronage intentions.

2.5 Chapter Summary

Review of literature on NBFC's revealed that there are distinct research works evaluating the financial and operational performance of these institutions. Many a studies are also done on aspects like service quality, customer satisfaction, customer loyalty, customer relationship management, etc. Certain studies have also brought forth the association between the above concepts and highlighted the importance of NBFCs in India. But no comprehensive study has been done so far in measuring the market performance of the

NBFCs from the perspective of managers and customers of NBFCs. Hence the present study has evolved and so gets its significance and needs to be highlighted.

The present chapter provided an understanding about relevant research works conducted in the field of current research topic. The next chapter will discuss the conceptual background of the study in detail.

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CHAPTER 3

THEORETICAL FRAMEWORK

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3.1. Introduction

The last chapter provided a complete account of previous research works conducted in the research area which enabled the researcher in identifying the research gaps. This chapter elaborates the theoretical background of various constructs used in the study. Following are the main variables used for evaluating the market performance of NBFCs in Kerala from the perspective of managers and customers.

3.2. Theoretical Framework of Constructs under Manager Model

3.2.1. Market Orientation

Success of any business organisation depends on fulfilling the needs of the target customers and ensuring customer satisfaction efficiently than the market rivals (Charles, Joel & Samwel, 2012). Competitive advantage can be attained only if the firm is having a complete understanding of the market in which they are operating (Jyothi & Sharma ,2012 ; Maydeu-Olivares & Lado, 2003).

Market orientation is a fundamental principle of marketing research in which all the activities and behaviours are directed towards identifying opportunities in the market and problem solving so as to ensure future positioning (Morgan & Strong, 1997).

Market orientation found its place in marketing literature in the late 1980's. However, the concept was seriously discussed when it was first operationalized by Narver and Slater (1990) and Kohli and Jaworski (1990). Narver and Slater (1990) viewed market orientation as a marketing concept with its uni-dimensional structure comprising of three main components namely, customer orientation, competitor orientation and inter-functional coordination. They advocated market orientation as an organisational culture

that constantly strives to enhance customer satisfaction through creation of superior value to the customers.

Market orientation is defined as

“The organization culture that most effectively and efficiently creates the necessary behaviours for the creation of superior value for buyers and, thus, continuous superior performance for the business”- Narver and Slater (1990, p. 21)

Kohli and Jaworski regarded market orientation as a set of behaviours and process that aims at fulfilling the needs and desires of the customers.

Market orientation according to Kohli and Jaworski (1990) is

“Organization-wide generation of market intelligence pertaining to current and future needs of customers, dissemination of intelligence horizontally and vertically within the organization and organization wide action or responsiveness to market intelligence”.

3.2.1.1. Different Perspectives of Market Orientation

Different researchers, academicians and marketing experts have viewed market orientation in different perspectives. Some viewed market orientation in a behavioural perspective (Deng & Dart, 1994; Doyle & Wong, 1998; Jaworski, Kohli & Sahay, 2000 and Kohli & Jaworski, 1993), whereas Deshpande, Farley and Webster, 1993; Narver and Slater, 1990; Rueckert, 1992; Slater and Narver, 1995; Turner and Spencer, 1997 viewed market orientation in a cultural perspective. Shapiro (1988) viewed market orientation in a decision making and managerial perspective. Bodlaj and Rojsek (2010), Narver, Slater, and Mac Lachlan (2004) identified two behavioural aspects of market orientation. Firstly, Responsive market orientation that seeks to develop skills for creating and disseminating market information and using this information to fulfil the needs and desires of current customers (Atuhene-Gima, Slater & Olsen 2005; Narver et al. 2004; Tsai, Chou, & Kuo, 2008). Secondly, proactive market orientation that deals with identifying and fulfilling the latent needs of the customers. Further, Jaworski et al. (2000) divides market orientation activities into market driven and market driving. Market driven activities try

to recognize and respond to the behaviours of market players whereas; the form of market driving activities involves effect of a company on the market structure to improve its competitive position.

3.2.1.2. Market Orientation and Performance of Firms

Kohli and Jaworski (1990) asserted that there exists relationship between market orientation and performance in the context of large engineering companies which was later supported by Narver and Slater (1990). Numerous studies have established the interrelationship between the market orientation and performance of firms. Many researchers have studied and established this relationship in different business contexts and in different countries. To name a few, Oudan (2012) established a positive association between market orientation and performance in South American and West Indies companies. Ramayah, Samat and Lo (2011) also provided the same result from a study conducted in Malaysia. The findings of Davda and Akingbade (2010) in Nigeria, Kanovska and Tomaskova (2012) in Czech Republic and Panigyrakis and Theodoridis (2000) in Greece also revealed the positive relation between market orientation and firm performance. Deng and Dart (1994) confirmed the market orientation-firm performance relationship in the context of small scale organisations. Study conducted among product manufacturers by Langerak (1997), among central European economies by Hooley, Fahy, Greenley, Beracs and Snoj (2003), among Non-Profit organisations by Balabanis, Stables and Phillips (1997) and Akimova (2000) in Ukrainian Economy also supported the positive association between market orientation and market performance. Lado and Rivera (1996) in their comparative study in Belgium and Spain private insurance industry also revealed the positive association between market orientation and firm performance. The findings of Kanagasabai (2008) in the comparative study on market orientation-performance relationship in the context of Japanese and Sri Lankan companies also supported a positive relation between the two constructs.

3.2.1.3 Market orientation and Customer satisfaction

The findings of the research work conducted by Kohli and Jaworsky (1990) asserted a strong association between market orientation and the level of customer satisfaction. Osuagwu and Obaji (2009) also provided similar findings on the basis of their study conducted among Nigerian manufacturing companies. The work of Altarifi, Aquel and Taraweh (2016) also established positive relationship between market orientation and customer satisfaction in the context of Jordan private schools. Tournois (2013) studied the impact of market orientation in generating superior customer value and found that there is statistically significant relationship between market orientation and customer value.

3.2.1.4. Phases of Market Orientation

Gebhardt, Carpenter and Sherry (2006) advocated four stages of market orientation process as follows:

a) Initiation: In this stage, top management tries to identify various external threats to the business followed by formulation of precise initiatives which need to be implemented.

b) Reconstitution: In this phase, the formulated strategy is presented to all staffs concurrently which include an account of the values that have been identified and embraced to monitor the company's behaviour, along with the exact modifications that are going to take place.

c) Institutionalization: During this stage, a market-oriented philosophy is completely merged within the firm. Employees are rewarded as the performance of the company Improves. Cultural ideals are strengthened with various training programs and all affiliates of the business take part in the decision-making process.

d) Maintenance: During this stage, attempts are made to avoid any deterioration in the company's market orientation methodology. Staffs from various departments conduct field visits and research. Maintenance stage wants companies to take new strategies and approaches which are consistent with principal values.

3.2.1.5 Components of Market Orientation

Kohli and Jaworski (1990) advocated three main dimensions of market orientation namely,

- a) **Generation of market intelligence:** Market orientation involves collecting information about the changing needs and desires of the customers as well as about the influential environmental factors.
- b) **Dissemination of market intelligence:** The information collected about various environmental factors and the desires of the customers are disseminated among various functional departments so as to develop appropriate strategies to fulfil the customer needs.
- c) **Responsiveness to the information:** The developed strategies are implemented efficiently in response to the changing customer desires.

Narver and Slater advocated three main components of market orientation namely,

a) Customer Orientation

Customer orientation is the one of the most important component of market orientation. Customer orientation from the market orientation perspective investigates particularly if the enterprise is successful in acquiring new customers, if it reflects the varying desires of customers, offers products which fulfil requirements of the customers and if it upholds an impeccable bond with customers.

Corporate customer orientation is defined as

“A set of beliefs that puts the customers’ interest first, while not excluding those of all other stakeholders such as owners, managers, and employees, in order to develop a long-term profitable organization”- Deshpande et al (1993) in Marzie, Hormoz and Feridon (2013).

A customer-oriented company places satisfaction of customers at the crux of every business decisions. Customer orientation is well-defined as a methodology to sales and customer relationship management in which employees concentrate on serving customers

to fulfil their long-term requirements. In customer orientation, there is an alignment of individual and group objectives of employees and management around satisfying and retaining customers. Customer oriented companies are intelligent enough to forecast the varying desires of their customers, to focus on their organizational competence to provide high-quality services, and to perceive the excellence of internal and external service as an instrument to achieve competitive advantage.

b) Competition orientation

Competitively oriented businesses constantly review its strengths and weaknesses comparative to its rivals. Many researchers have advocated competitor orientation as an important component of market orientation (Gray, Matear, Bashoff & Matheson,1998 ; Han, Jin, Kim, Namwoon, Srivastava & Rajendra ,1998 and Narver and Slater 1990). Competition orientation necessitates a company to ascertain the optimal market position and attempt to take a greater share of it than the competitor. Organizations all try to attain major selling space and marketing sites, develop the most clinging and captivating brands and seize maximum public loyalty. Competitor orientation is concentrated on knowing the strength and weaknesses of current and prospective competitors as well as on determining their outlook to transform into better concepts to ensure maximum customer satisfaction (Narver and Slater, 1990). In the words of Zhou, Brown and Dev (2009), competitor orientation can be viewed as the capability to identify and to understand the strengths and weaknesses of the competitors in the short run as well as competencies and strategies in the long run so as to create competitive advantage.

c) Inter-functional coordination

According to Narver and Slater (1990), Inter-Functional Coordination (IFC) is the third important component of market orientation. Inter-functional coordination is a significant marketing aspect in every organization in that it helps the firm to gather information targeting consumers' needs and competitors' abilities constantly and use this information to generate better consumer value repeatedly (Maydeu-Olivares and Labo, 2003).

Inter-Functional Coordination is defined as

“An integration of the quality of sale and collaboration among departments with the goal to achieving unity of effort in accordance with the demands of the environment”- Lawrence and Lorch (1967)

Inter-functional coordination is the harmonized deployment of company resources in generating superior value for target consumers (Narver and Slater, 1990). In the words of Wrenn, (1997), Inter-functional coordination is the level to which each employee is completely devoted to build and familiarize marketing ideology and harmonizing marketing operations in the business that generates maximum value for customers. Market-oriented firms through inter-functional coordination are well-informed about the markets in which they are functioning in addition to having the competency to utilize the information for creating superior value for their target customers” consequently increasing attention in the perspective of firm performance (Tschida, 2010). Stading and Atlay (2007) opine that IFC creates a pleasant feeling among the customers that it’s easy to do business with the company during placing the order and receiving customer service.

The definitions of inter-functional coordination was categorised into four major heads by Bartosek and Tomaskova (2013):

- (a) Quantitative view- This approach considers IFC as a set of strategies that different department has to implement for attainment of common organisational objectives.
- (b) Qualitative view- In this approach, IFC is highlighted on the basis of its inherent characteristics.
- (c) Goal oriented view- This approach views IFC as an influencing factor of business performance.
- (d) Marketing view- IFC is viewed as a factor that ensures customer satisfaction and superior customer value.

With regard to the concept of IFC, there exist diversity in the marketing literature. Different authors have put forth different perspectives of IFC. Behavioural perspective was presented by Kohli and Jaworski (1990) and Narver and Slater (1990). Social capital perspective was presented by Menguc and Auh (2006) whereas, Day (1994) viewed IFC as a market orientation component which utilises the capabilities of emerging technologies in serving different customer segments.

The present study adopted the classification of market orientation components put forth by Narver and Slater (1990).

3.2.2 Customer Satisfaction

Customer satisfaction shows the extent to which the customers' expectations are met by a company or a service provider. Customer satisfaction varies from person to person and from time to time. Customer always expects something from the services /products offered by the business organisations and this expectation when compared with the actual experience would result in a gap. If the gap is wider, it shows customer dissatisfaction and if the gap is narrow, it shows customer satisfaction.

In simple meaning, customer satisfaction is the measure of how goods and services delivered by a company fulfil or exceed customer expectation. The gratification of the desires of the consumers thus provides an opportunity in retaining the customers and generating customer loyalty for uninterrupted patronage. The level of customer retention indicates to a certain extent, the level of achievement of objectives. In other words, failure in the part of customers to patronize or repeat the buying of the products of the organization will definitely lead to drop of sales and profitability of the organization which will harmfully affect the whole performance of the firm.

Following are some of the definitions of customer satisfaction.

“A complete assessment grounded on the customer's whole buying as well as consumption experience with the goods and services over time”- Anderson and Fornell (1994).

A person's feeling of pleasure or disappointment which resulted from comparing a products perceived performance or outcome against his/her expectations - Kotler and Keller (2009)

The consumer's response to the evaluation of the perceived discrepancy between prior expectations and actual performance of the product after its consumption - Tse and Wilton, 1988 (as cited in Mistry, 2013.p 133).

Significance of customer gratification in today's vibrant corporate environment is evident as it significantly affects customers repurchase intents while dissatisfaction is the chief aspect for customers' intention to shift (Faizan, Nawaz & Khan, 2011). Hence it is obvious for company to create and retain favourable association with their consumers with the purpose of not only giving room for repeated purchase but also to create scope for customer retention. When there is a positive relationship between the company and the customers, they have a tendency for repeated purchase and remain patronizing the company, thereby sharing their satisfactory experiences with others which can have optimistic effect on the organization. Further so, displeased customers are more probable to tell people about their unhappy experiences which will harmfully affect the performance of the company. Data on customer satisfaction are the most commonly used indicators of market perceptions. Within establishments, the gathering, examination and distribution of these data send a message about the significance of inclining to customers and guaranteeing that they have an affirmative experience with the company's products.

3.2.2.1 Dimensions of Customer Satisfaction

Johnson, Gustafsson, Andreassen, Lervik & Cha (2001) postulated two conceptualisations of customer satisfaction: transaction specific satisfaction, which is the outcome of evaluation of customer experience and response to a particular service encounter (Fornell,1992) and cumulative satisfaction, which is the result of customer experience over a period of time in relation to a particular service/brand or company (Olsen and Johnsen,2003).

Customer satisfaction is a multidimensional structure consisting of three main dimensions namely, satisfaction derived from interaction with the customer service staff, satisfaction from the quality of core services offered and satisfaction from the company (Gronroos 1986; Lehtinen, 1985 as cited in Crosby & Stephens, 1987).

Mohamed and Sagadevan (2002) advocated four important components that determine customer satisfaction namely, satisfaction from the product, satisfaction from the peripherals, satisfaction from the ambience and psychic satisfaction. Satisfaction from the product is experienced when the tangible core benefits of the product offered fulfil the customer expectations. When supplementary value is added to the core benefits, there is satisfaction from peripherals. At the same time, satisfaction from both tangible and intangible factors of the organisation leads to ambience satisfaction. Psychic satisfaction is experienced when the product, peripheral and ambience satisfaction suits the personality of the customer.

3.2.2.2 Customer Satisfaction Models

Ervelles and Leavitt (1992) listed out seven types of customer satisfaction model:

- 1) The expectation Disconfirmation Model:** This model presumes that the comparison of pre-consumption expectation with post-consumption experience leads to the formation of attitude of satisfaction or dissatisfaction towards a particular product or service.
- 2) The Perceived Performance Model:** This model advocates the insignificant role of customer expectation in forming satisfaction. This model holds well in circumstances where the performance of a product or service exceeds the customer expectation.
- 3) Norms Model:** In this model, customer compares the perceived performance of the product or service with a standard performance and the attitude of satisfaction or dissatisfaction is depended on the outcome of this comparison.
- 4) Multiple Process Model:** This model advocates that while forming the attitude, customers use more than one standard of comparison.

- 5) **Attribution Model:** This model advocates that customers use stability, causality and controllability to determine the influence of product/service attributes on satisfaction.
- 6) **Affective Model:** This model advocates that factors like customers' emotion, liking and mood influence the feeling of satisfaction or dissatisfaction forming out of the consumption experience.
- 7) **Equity Model:** This model emphasizes the influence of fair treatment during the consumption process in forming customer attitude of satisfaction or dissatisfaction. This equity model was further modified by Oliver (1997) by subdividing the fair treatment factor into fairness in procedures, interaction and distribution.

Mackoy and Spreng (1995) identified two coexisting dimensions of customer satisfaction i.e satisfaction and dissatisfaction for the same person and for the same consumption experience. This two-dimensional model explains well the existence of both high and low scores of satisfaction.

3.2.3 Customer Orientation and Customer Satisfaction

The relationship between customer orientation and customer satisfaction has been well established through various empirical studies. Deshpande et.al (1993) asserted that customer orientation is positively related to customer satisfaction on the basis of study conducted among Japanese firms. The results of Madina (2011) also established that customer orientation is positively related to customer satisfaction. Chee and Peng (1996), on the basis of study conducted among Malaysian Housing market revealed the positive association between customer orientation and buyer satisfaction. The positive association between customer orientation and customer satisfaction was confirmed from the findings of Marzie, Hormoz and Feridon (2013), Tseng (2018) and Yohan, Pratiwi and Dian (2017).

3.2.4 Competitor Orientation and Customer Satisfaction

Proper customer orientation increases the level of customer satisfaction. The relationship between competitor orientation and customer satisfaction has been established by a number of studies. Altarifi, Aqel and Taraweh (2016) in a study on the influence of market orientation on Jordanian private schools established that there exist a positive association between competitor orientation and customer satisfaction. Same result was revealed by the study of Njeru and Kibera (2016) which examined the influence of market orientation components on the performance of Kenyan tour firms.

3.2.5 Inter-Functional Coordination and Customer Satisfaction

The positive association between inter-functional coordination and customer satisfaction was established by Narver and Slater (1990). They asserted that coordinated use of available resources leads to creation of superior customer value. These results were supported by Wrenn (1997) and Zhao and Cavusgil (2006). Griffin, Abbie and Hauser (1994) and Wheelwright, Steven and Clark (1992) advocated that emphasising more on inter-functional coordination would lead to better coordination of resources and eventually leads to developing new products that satisfy the changing needs of customers. Some researchers are of the opinion that inter-functional coordination through effective and efficient coordination of available resources helps in the creation satisfied customers (Luo, Slotegraaf & Pan 2006; Montoya-Weiss, Massey and Song, 2001; Narver and Slater, 1990).

3.2.6 Customer Loyalty

Loyalty is defined as a repeated buying behaviour steered by favourable attitudes. Loyalty is also regular purchase behaviour exhibited subsequent to the psychological decision- making and assessment process. Usually, Customer loyalty is contemplated as a long term approach that aims to generate shared rewards for companies and consumers simultaneously (Reichheld & Detrick, 2003). Oliver (1997) considers loyalty as an intensely held commitment to re-buy a favoured product or service constantly in the future, which results in repetitive same brand purchasing, in spite of any situational

stimuli and promotional efforts that might influence switching behaviour. On the contrary, Richheld and Detrick (2003) professed that customer loyalty cannot be measured through repeated buying behaviour as repeated purchase may be because of inertia, insignificance, or the occurrence of exist obstructions. Rai and Srivastava (2013) considers loyalty as a psychological appeal moulded by continued satisfaction of the customer together with emotive affection formed with the firm that results in a state of willingly and constantly being in the association with premium, preference and patronage.

Dibb, Simkin, Pride, and Ferrell (2006) advocated three levels of loyalty:

- 1) Recognition loyalty where the client is conscious of the brand as a buying alternative.
- 2) Preference loyalty in which the buyer expresses exceptional interest for a particular brand.
- 3) Insistence loyalty where the purchaser states a very robust inclination towards certain brand and refuses to purchase any substitutes.

Loyalty is a confirmatory attitude of the customer of the business. Loyalty is a customer sentiment that originates, in spite of the existence of more economically advantageous deals in the market. Loyalty is not a method but business approach. The level of loyalty of consumers, staffs and partners are so interrelated that understanding and dealing (Dymshits, 2007), in one feature, necessitate understanding of the other two.

3.2.6.1 Dimensions of Customer Loyalty

Customer loyalty is approached in different ways by different researchers. Some view loyalty in a behavioural perspective while some others view loyalty in attitudinal and emotional perspective. Various dimensional aspect of customer loyalty is presented below:

a) One- Dimensional Loyalty:

One dimensional loyalty is based on the behavioural aspect. According to this, customer loyalty is viewed as a combination of total number purchases made, frequency of purchases and probability of purchases (Mc Connell, 1968 ; Farely,1964). Behavioural loyalty advocates that the customer preference is evident from his/her behaviour.

b) Two –Dimensional Loyalty:

The two dimensional approach of customer loyalty was advocated by Day(1969) who believed in evaluating customer loyalty taking into consideration attitudinal aspect along with behavioural aspect. According to this approach, customer loyalty is determined on the basis of what customer does (behavioural loyalty) and how customer feels (attitudinal loyalty). Attitudinal loyalty is expressed by the customers by attaching oneself to a particular brand/company expressed as an on-going relationship.

c) Three –Dimensional Loyalty:

Worthington et.al (2009) put forth the three dimensional approach of customer loyalty. This approach assumes the significant role of customers' thoughts and beliefs about a particular brand/company that influences the customer action which led to deep commitment. In this three dimensional structure, attitudinal loyalty was viewed as a two dimensional structure i.e. comprising of cognitive and emotional (affective) loyalty. Cognitive loyalty refers to the decision to stick on to a particular brand /company on the basis of evaluation of the product attributes, cost of switching to other brands etc. Cognitive loyalty is displayed when the customer feels that a particular brand/company is superior to other brands/companies. Thus, three -dimensional loyalty consists of behavioural, cognitive and affective loyalty.

d) Four-Dimensional Loyalty:

Oliver (1999) viewed customer loyalty as an outcome of four progressive phases consisting of:

Cognitive loyalty:

It is the first stage in forming customer loyalty. It is formed on the basis of positive brand/company image as perceived by the customer. Cognitive loyalty is based on brand /company image that is formed out of previous positive experience or information received from various sources.

Affective loyalty:

This is the second phase in which the customer forms attachment or attitude to a particular brand/company on the basis of pleasing experience of using a particular brand. This stage is also known as emotional loyalty as the customer develops a commitment towards a particular brand.

Conative loyalty:

The third stage is the conative loyalty, which is attained through continual formation of positive attitude towards a brand. In this stage, the customer shows deep commitment and decides to repurchase a particular brand.

Action loyalty:

The last stage is action loyalty where the customer exhibits strong eagerness or willingness to act based on the attitude developed in the previous stage. Customer is strongly committed to a brand/company and is prepared to overcome all obstacles to attain the desirable brand.

3.2.7 Customer Satisfaction and Customer Loyalty

Customer satisfaction is considered as the most important antecedent of customer loyalty (Kandampully and Suhartanto, 2000). According to Fornell et.al (1996), a single positive transaction leads to customer satisfaction whereas; a single negative service encounter would lead to dissatisfaction resulting in switching of customers. Marketing literature supports the direct and positive relationship between customer satisfaction and customer loyalty (Fornell ,1992). To mention a few, the positive relationship between satisfaction and loyalty was supported by the work of Al- Msallam (2015) in Syrian banking sector ; Iqbal and Shah (2016) in the context of Pakistan telecom sector; Kumar(2018) in Indian commercial vehicle industry and Safi (2017) in Indian telecom industry.

3.2.8 Organisational performance

Organisational/ firms performance is one of the most vital construct in the marketing research (Rumelt, Schendel and Teece,1994) and the construct is widely considered as the ultimate dependent variable (Richard, Devinney, Yip and Johnson,2003).

Organizational performance is the companies'' capability to accomplish its goals by means of resources in a proficient and effective way (Daft, 2000). In other words, it is the ability of the company to attain its objectives and aims (Richardo, 2001).

In spite of its relevance, there is no consensus as to the selection of best performance indicators. Many scholars considered profitability ratios as the universally accepted measure of performance. Numerous studies used single indicator and represented the performance concept as uni-dimensional even though, it is multidimensional in nature. The presence of multi dimensions makes the selection of performance indicators a complex job and the researchers need to select the dimensions that are the most relevant to the research area (Richard et.al 2009).

3.2.8.1 Facets of organisational performance

The finest idea of performance measurement includes the usage of outcome-based financial pointers that are supposed to reveal the fulfilment of the economic objectives of the firm mentioned to as financial performance (Venkatraman and Ramanujam, 1986). Venkatraman and Ramanujam, (1986) further hypothesized a wider concept of business performance that stressed on pointers of operational performance such as innovativeness of product, quality of product, marketing success, value-added manufacturing, technological capability and market-share (Buzzell, Gale and Sultan, 1975), substituting conventional financial ratios like Return On Investment, Return On Assets, Net Operating Income, Cash Flow, Return On Earnings, and Earnings Per Share among others.

Dependence only on financial methods formed a gap among strategy formulation and implementation, which motivated Kaplan and Norton (1992) to recommend the Balanced Scorecard (BSC) as a method to bond performance measures by observing at the company's tactical vision from four diverse viewpoints: financial, internal processes, customer and learning and growth. The BSC presents equilibrium of financial as well as non-financial measures in a single report whereas measuring business performance in all the magnitudes of Balanced Scorecards (Horngren, Datar and Foster, 2003).

3.2.8.2 Factors determining the performance of organizations (Laitinen's ,2002)

Costs

This relates to the traditional approach on budgeting and cost accounting. Costs incurred in producing an article or delivering the services is the main determining factor for making pricing decisions, determining profit margins as well as for other decision making process. Hence, cost of production is a significant factor that influences the survival of a business.

Production factors

At this stage, it is important to evaluate how costs are efficiently allocated to production factors. These factors relate to the extent of how the spaces were allocated, and machines and employees were utilized. Organizations should ensure that employees are properly motivated and rewarded to reduce wastage. Resources allocated should be properly accountable for and measured.

Efficiency of activities

Production elements are used in performing various activities. The factors mean to appraise efficacy of the business in providing products and services. Quality of services to consumers is involved in the measurement. In summary, accomplishments are measured with the help of three dimensions: quality cost and time.

Properties of products

The companies with the help of various activities create and develop products. This aspect is an extension of the other factors whereby companies usually match the quantity of resources apportioned to the level of satisfaction from the consumers. The dimensions comprise of the quantity and degree of resources apportioned for the new products, customers' satisfaction level and adjustments required for current products and services.

Competitiveness

Products and consumers are vital contributing factor of competitiveness. External aspects exert a robust influence on the existence and development of a business chiefly in small and medium scale organizations. The percentage of growth in income and its market share would define revenues and performance of the companies.

Financial performance

Financial performance is mainly founded on product and consumer viability but also on competitiveness. Numerous ratios comprising of gearing, profitability and liquidity may well be calculated as the foundation to assess ROI and performance. Financial outcomes are a comparatively direct measurement compared to those non-financial indicators. Nevertheless, managers must be conscious of limits of the financial data and that many of these are built on approximations and judgment.

Environmental effects

Products itself may have ecological effects. Environmental aspects have become key and delicate issues to customers. Customers lean towards products that are sustainable and biodegradable. Stakeholders are conscious of the increasing concern on the green concerns and how companies safeguard and avoid environmental catastrophes to its surroundings have turn into important concerns in our modern society.

3.2.9 Customer Loyalty and Organizational Performance

The level of customer loyalty exhibited by the customers by way of repeat purchases and positive word of mouth would lead to revenue growth and increased performance. The relationship between loyalty of customers and the organisational performance have been established through a plethora of studies. The research work of Singh, Nayyar and Das (2019) conducted in banking and insurance sector in India revealed a positive and direct relationship between customer loyalty and performance. Another work done by Gustafsson and Johnson (2002) at Volvo established a strong direct relationship between customer satisfaction, customer loyalty and performance of the organisation. Several other research works also examined and confirmed the association between customer loyalty and financial performance (Frederick, Hurd & Slater, 2001) and with increase in profits (Keiningham, Cooil, Aksoy, Andreasson and Weiner, 2007).

3.2.10 Competitive Intensity

Competitive intensity can be defined as the degree to which organizations within a particular industry exercises pressure on each other. Certain level of competition is healthy as it acts as a motivation for organizations. Competition motivates groups and persons to provide their best. In fact, such competition is what retains all the companies on their toes, forcing them to do superior than their opponents. Michael Porter's Five Forces framework covers in detail the concept of competitive intensity. According to Michael Porter's framework, competition among firms has two sides, the intensity and dimension. Competitive intensity defines an industry's potential for profitability. So, through powerful competition, a company will be able to deliver more value to its customers. The dimension of a competition is a totally different facet. This deals with the precise features or reasons that companies are competing for.

3.2.10.1 Factors that determine level of competitive intensity

Following are the factors that determine the level of competitive intensity (Porter 1979):

1. Costs

First influencing factor of competitive intensity is the cost incurred for producing or manufacturing a product or rendering a service as well as the cost of switching to competitor. The dominance of fixed cost in the cost structure inspires the companies to reduce their prices which would lead to strengthen competition.

2. Concentration in the Industry

Competition intensity would be stiff in industries where there are numerous firms offering identical or similar products. There will be no or less competition in case of monopoly or oligopoly market structures, where there are only one or two firms.

3. Rate of Market Growth

The level of competition experienced by the industry is influenced to a great extent by the market growth rate. When the growth rate is high, the competition intensity will be high and when there is less growth prospects, competition intensity will be high.

4. Differentiation

When the industry consists of companies offering differentiated products, there will be less competition as the products cannot be replicated. When the companies offer identical products, there will be stiff competition.

5. Switching Costs

If the switching cost is high in an industry, there will be fewer chances for competition at the same time; lower switching costs would lead to stiff competition among the competing firms.

3.2.10.2 Moderating role of competition intensity

The influence of competition intensity as a moderator has been studied in relation to organisational performance (Mia & Clarke, 1999; Chong and Rundus, 2004; Kumar and Subramanian, 2005). Numerous studies have also been conducted to examine the moderating role of competition intensity in the relationship between customer satisfaction and customer loyalty (Consuela- Madalina, Lorin, Luliana-Raluca, 2018; Oliver, 1999; Seider, Voss, Grewal, Godfrey, 2005).

3.3 Theoretical framework of constructs under customer model

3.3.1 Service Concept

Service is a common word which means serving someone. In business, service means customer service. Customer service is defined by Oxford dictionary as „the assistance and advice provided by a company to those people who buy or use its products or service“.

Whatever a business desires to sell comes under two groups; product or service. „Product“ means an article produced or processed for sale. A „Product“ is tangible i.e.it has a physical form. Service is an intangible product meant for trade.

Some of the noteworthy definitions of „service“ are given below:

An activity or a sequence of activities of an essentially intangible nature that usually, but not necessarily, occur in dealings between the consumer and the service staffs and/or physical resources or possessions and/or systems of the service provider, which are delivered as answers to consumer problems - Gronroos (1990)

An activity or advantage that one party can give to another that is basically intangible and does not effect in the ownership of anything - Kotler (1997)

3.3.3.1 Typical features of services are:

Intangibility

Services are intangible rather than objects. Customers do not have the chance to touch, see, smell, taste or hear services. While delivering services, company has to focus on the level of satisfaction and advantage a customer can attain having paid on these services.

Inseparability

Services are attached to the service provided. Services must to be experienced by the clients and dealing with the service provider is indispensable. Customer participation is great in service sector due to the synchronized production and consumption. Regarding services, centralized production is hard and processes have to be reorganized to deliver services in convenient locations.

Perishability

Service is extremely perishable and time has abundant implication in marketing of services. Service if not utilized in time is gone forever. Service cannot be put in storage.

Variability/Heterogeneity

Services are delivered by persons for other persons and to continue uniformity in service delivery is a tough job. Even constant performance of services may be experienced in a different way by different customers due to various physical and emotional situations. Service quality cannot be standardized and similar type of services cannot be delivered to all consumers even if they pay same amount.

The above mentioned features makes it evident that service can be understood in two ways in business i.e. an „intangible product“ as well as „customer service“. Customer service is the obligation to deliver value added services to customers, comprising attitude, information, technical support as well as quality service in an appropriate manner. In banking sector, Customer service is a vibrant, innovative and cooperative procedure where the banker and clients are dynamically involved in refining the process constantly.

3.3.2 Service Quality

Service quality is mainly understood as delivering of services that either meet or exceed the expectations of the customers (Raza, Zia, Abir, Naqui & Ali 2012) and when customers are fully satisfied with the services offered to them by the service provider, it would result in better service satisfaction. Lewis and Booms (2014) asserts service quality is “the degree of capability of a service to meet customers“ expectation” (as cited in Jumawan, 2018, p.389). The term „Quality“ is connected with the standard of something. Quality of service hence means the degree of excellence of offering the service to the clients. Service quality as defined by Parasuraman, Zeithaml and Berry (1988) is “a worldwide ruling, or attitude, concerning the supremacy of the service.” According to Meek, Meek, Palmer and Parkinson (2005), service quality is “the match between service anticipations and customer perception of service”.

Customers make comparisons between perceived service and the anticipated service. The customers will be disappointed if perceived service is lower than the expected service. When the service perceived surpasses the expected service the customer will be pleased with the service delivered which results in customer delight. The quality of services delivered is not determined by the business but by the customer. “Buyer’s perception on real performance of the service defines the quality of a certain service. Companies thus establish exactly how their clients perceive the quality of their service” (Nickels and Wood, 1997). Service quality is the key element for determining success of service institutions and service quality is considered as an important device to improve the business performance by enhancing the operational efficiency (Mehta, Lalwani and Han 2000).

3.3.2.1 Need for Quality of services

Need for giving consideration to the service quality in service sector is due to the under mentioned reasons:

(i) Increase in Customer Expectation

Customer’s expectations are increasing progressively. Improved consumer awareness and understanding, mass promotional activities as well as advertisements by the service providers and improved performance of competitors can be considered as the motives for increase in customer expectation. These aspects require high service quality particularly in service industries.

(ii) Environment Factors

Various components of business environment are more favorable to the consumers in present world. These aspects forced the service providers to deliver superior quality of services to their clients. Advancement in technology created the opening out of ease of access to the internet world and the consumers can easily obtain information about the world. All these factors contributed towards the inevitability of rendering high quality service.

(iii) Presence of Competitors

Rivals try to acquire their market share in addition to continuously attempting to increase the mechanism of service delivery. This will induce all other businesses to take steps to intensify the service quality.

(iv) Nature of Services

Service marketing is multifaceted as the assessment of service is not the same from clients to clients. Physical indications of services as well as the conduct of employees are reflected in the evaluation of service delivery by the customers.

(vi) Benefit arising from Service Quality

Reputation or image of the company gets increased with higher level of customer satisfaction resulting from superior quality of service. Higher level of service quality leads to repeat purchase behavior as well as increased customer loyalty. Profitability of the firm also increases with superior service quality in the long run. All these welfares inspire the business to deliver superior quality of services.

3.3.2.2 Models for Measuring Service Quality

Service quality is a qualitative notion. The concept is to be measured for thorough and comprehensive analysis. Numerous scholars have established diverse models to measure quality of service. Among these diverse models of service quality measurement, the repeatedly used were SERVQUAL (Parasuraman et.al 1988) and SERVPERF (Cronin and Taylor 1992).

SERVQUAL MODEL

SERVQUAL model was developed by Parasuram, Zeithaml and Berry, (1985). The model deliberated two facets to measure the quality of service; consumer anticipation on service as well as consumer perception about the performance of the service delivered. The difference between these two facets is considered for assessing the service quality.

Ten dimensions, namely, tangibles, responsiveness, credibility, communication, reliability, courtesy, accessibility, knowing the customer, competence, and security were suggested that are significant in measuring the gap between customers' service expectations and customers perception of service. Subsequently, the researchers reduced dimensions of SERVQUAL model into five namely, Reliability, Responsiveness, Assurance, Tangibility and Empathy.

SERVPERF MODEL

SERVPERF is a model developed by Cronin and Taylor, (1992, 1994) who criticized the SERVQUAL advocating that the „expectation“ characteristic of SERVQUAL model (Parasuraman, Zeithaml and Berry, 1985) should be removed while measuring service quality. According to them, only „performance“ facet is necessary to measure service quality. The SERVQUAL model is grounded on the assumption the customers will always make a comparison between their perception and expectation on service quality. So, measuring expectation of customers is unnecessary. Therefore, in the SERVPERF model, customer's perception on performance of service is used for measuring quality of service.

SERVQUAL model is depended on the gap between the perceptions and expectations of customers. Even though perception is measurable, expectation is interpreted differently by different investigators. The superiority of SERVPERF was first indicated when it was later opined by Zeithaml, co-developer of SERVQUAL scale that only perception directly influence perceived service quality (Boulding, Kalra, Staelin and Zeithaml, 1993). Due to the confusing conceptual basis of SERVQUAL, SERVPERF was considered better in measuring service quality (Rasyida, Ulkhaq, Setiowati and Setyorini, 2016). The present study used SERVPERF model for measuring service quality in NBFCs.

3.3.3 Customer Attitude

Attitude is a combination of an individual's feelings and behavioural intentions toward a particular object. In other words, attitude is how a person responds to an object either favourably or unfavourably. Attitude is an important term in consumer behaviour and in service marketing, as it influences the buying intentions and behaviour of a consumer. Consumer attitude is a consequence of a learning process which is influenced by product attributes, past experiences and influence of reference groups.

Attitude is a very wide concept and it has been used in different contexts and interpreted differently. Attitude can be formed towards a particular brand referred to as „brand attitude“ which explains the beliefs or feelings towards a particular brand and attitude can be either „positive“ or „negative“. A positive attitude is a consequence of past negative experience from a product/company whereas; a positive attitude is developed on the basis of previous favourable experience.

Solomon (2009) advocated that attitude consist of three factors: affect behaviour and cognition. Affect explains the feelings of a customer toward a particular brand/company. Behaviour explains the actions initiated by the customer towards an object/company and cognition refers to the beliefs or thoughts towards an object.

Following are some of the definitions of customer attitude:

The total sum of a man's inclinations and feelings, prejudice or bias, pre-conceived notions, ideas, fears, threats, and convictions about any specified topic – Thurstone 1928, p. 531.

Attitudes carry a diagnostic value and reflect the image of the person holding them. Since they can and will associate a person to specific groups of people, attitudes will reveal one's personality, will show the person's positive or negative orientation, and also can be used to gain approval or avoid disapproval -(Schlenker, 1978)

By the means of direct observation or information received from outside sources, or by various inference processes, a person learns or forms beliefs about an object by associating attributes to the given object. Beliefs relate to the subjective judgment of a person of himself and his environment- Fishbein and Ajzen, 1975, p. 131.

3.3.4 Service Quality and Customer Attitude

The quality of products offered and services delivered significantly and directly influence the customer in forming attitude towards the product/service/brand/company. Customer attitude is formed on the basis of a number of factors, among which product or service quality is an important one. Empirically, research works has established the positive association between quality of products offered and attitude of customers. Ghorban (2012) in a study conducted in Malaysian smart phone industry established that offering superior quality products and services would lead to the formation of positive attitude among customers and this positive attitude results in greater satisfaction which in turn lead to customer engagement. Similar result was provided by the study of Asshidin, Abidin and Borhan (2016) conducted among Malaysian customers to know their attitude towards international products. The umerous other works have also found positive relation between service quality and customer attitude, to name a few, the work of Aynadis,2014; Boisvert and Ashill,2011 ;Chen and Cheng,2011;Horvat and Dosen,2013 and Santosa and Kunto (2014). Numerous works has also established positive and direct association between service quality and customer attitude (Al- Nasser ,Yusoff and Islam,2016; Khan,2012;Khare ,2011;Kumari,2013 and Mpinganjira,2015). The results of Insani, Soewarno and Isnalita, 2018 established a positive association between E service quality and attitude of the customers.

3.3.5 Service quality and Customer satisfaction

Offering superior service quality gives competitive edge to the companies because providing services that meet customer's expectations would result in higher levels of customer satisfaction (Sihombing, Chindambaram, Rassiah 2012) and higher levels of customer satisfaction would lead to higher business profitability (Anseron, Fornell and

Lehmann 1994). According to Ladhari, Brun and Morales (2008), superior service quality significantly influences the repeated purchase intentions of the customers and which in turn results in increase in the market share and revenue generation capability of the business firm (Luo. and Homburg, 2007). Several studies done in banking sector for measuring the service quality has proved that service quality is vital for customer satisfaction and it enhances performance of these service institutions (Akhtar,2011; Gudep and Elango 2006 : Saraswathi,2011; Powell,1995). Another study done by Chawla and Singh (2008) examined the service quality in life insurance sector and the results revealed association between the service quality and customer satisfaction.

3.3.6 Relationship between Service Attitude and Satisfaction

There exist findings that suggest that customer satisfaction and attitude are positively and directly related (Ki and Hon, 2007; Lam and Hsu, 2006; Maggon and Chaudhry, 2018; Szymanski and Henard, 2001). The works of Basnayak and Hassan (2015); Ko and Chiu (2008) and Kumari (2017) have revealed the positive association between customer attitude and customer satisfaction. Appraisal of existing literature on customer satisfaction and customer attitude suggested that both these constructs are interrelated.

3.3.7 Service Engagement

Customer or service engagement is considered as a continuing interaction between the customer and the company. Customer engagement helps the company in building and maintaining effective relationship with the customer by means of marketing campaigns, social media outreach etc. Bowden (2009) considered customer engagement as a process which involves commitment, involvement and trust which eventually lead to the creation of loyal customers. Van Doorn et al (2010) defined customer engagement as a behavioural concept which extends beyond purchase.

Customer engagement, or CE, has been defined as a

Consumer engagement is a multidimensional concept comprising cognitive, emotional, and/or behavioural dimensions, and plays a central role

in the process of relational exchange, where other relational concepts are engagement antecedents and/or consequences in iterative engagement processes within the brand community- Brodie et al. (2013, p. 109).

psychological process that models the underlying mechanisms by which customer loyalty forms, as well as the mechanisms by which loyalty may be maintained- Bowden, 2009a, p. 65.

3.3.7.1 Customer Engagement: Dimensional Structure

Customer engagement is viewed both as a one-dimensional and multidimensional construct. The one-dimensional structure of customer engagement considers behavioural dimension as the dominating one (Brodie et al 2011) whereas; as a multidimensional construct, customer engagement includes cognitive, emotional and behavioural components (Hollebeek et.al, 2014; Vivek et al,2014).

Dessert et.al. (2016) identified seven dimensions of customer engagement as enthusiasm, enjoyment, attention, absorption, sharing, learning and endorsing. The enthusiasm and enjoyment components reflect the emotional dimensional; attention and absorption shows the cognitive dimension and sharing, learning and endorsing shows the behavioural dimensions.

According to Hollebeek et al (2014) customer engagement consist of three components namely, cognitive, affection and activation. According to Vivek et.al (2014) customer engagement consists of three dimensions namely, conscious attention, enthused participation, social connection. So et al (2014) presents customer engagement as a construct consisting of five dimensions namely,

1) Enthusiasm:

This dimension reflects the customers' level of excitement and delight in engaging with a particular brand or organisation.

2) Attention:

This dimension reflects the attention and concentration shown by the customer to information about a particular service provider and about their product offerings.

3) Absorption:

This dimension of customer engagement exemplifies the pleasant experience of an individual when representing himself as the customer of a particular brand/company.

4) Interaction:

This dimension shows the customers' offline and online interaction with the service provider and with other members of the community through which the customer exchanges their opinion and experiences.

5) Identification:

This dimension reveals the customers' perceived oneness with or belongingness to a service provider.

3.3.8 Service Attitude and Service Engagement

The findings of the Ghorbhan (2012) revealed the positive association between customer attitude and their engagement.

3.3.9 Customer Satisfaction and Service Engagement

When the customers are satisfied, it will be reflected by way of their engagement with the product/brand or with the service provider. The findings of Bhattacharya et.al (1995); Ekinci and Riley (2003); Chon (1990); Gao and Chen (2012); Kuenzel and Halliday (2008) and Naumann and Bowden (2015) revealed a positive association between customer satisfaction and engagement of customers.

3.3.10 Patronage Intention

Customer Patronage according to Burnkrant (1982) is “a combination of psychological factors that influences purchase behaviour.” And patronage intention “is the customers desire to make repeat repurchase” (Yang and Chang , 2011). Patronage is defined as “the degree to which a customer exhibits repeat purchase behaviour from a service provider, possesses a positive, long-lasting attitude and disposition towards a service provider” (Gremler and Brown, 1996).

According to Oliver (1999), customer patronage is defined as “a deeply held commitment to repurchase a firm’s products at the expense of a competitor’s offering.” Crilley and McGrath(2008) considered patronage as a subset of attitudinal loyalty.

Hellier et al. (2003, p. 1764) defined repurchase intention as “the individual’s judgement about buying again a designated service from the same company, taking into account his or her current situation and likely circumstances”.

Kotler (2007) categories the customers on the basis of their degree of patronage into:

- (a) Hard core patron: Customer who is a regular purchaser of one particular brand or avail service from one particular service provider is a hard core patron.
- (b) Split patron: Split patron is a customer who exhibit loyalty to one or two service providers/brands.
- (c) Shifting patron: Customer who shift from one service provider to another is called shifting patron.
- (d) Switcher: Switcher is a customer who exhibits no loyalty to any service provider/brand.

3.3.10.1 Dimensions of Patronage Intention

Customer patronage is influenced by a number of factors like corporate image, location of business, physical ambience etc (Adiele and Opara 2015) and it can be measured by a number of factors like satisfaction, frequency of purchase, number of items purchased

amount of money spent, repeat purchase or re-patronage intention (Paswan et al 2010). Empirical studies revealed different dimensions of patronage measurement like, store traffic flow (Engel,Blackwell and Miniard,1996),Willingness and repurchase (Baker, Grewal, Parasuraman and Voss,2002),Customer referrals and repeat purchase (Awah 2015; Ogbuji, Onuoha and Abdu,2016) and servicescape (Onuoha and Doris,2017).

3.3.11 Service Engagement and Patronage Intention

Engagement of the customers towards the services delivered by a service provider greatly influences the patronage intentions of the customers. The research findings of Skippari ,Nyrhinen and Karjaluota (2017) and Rather and Sharma (2017) showed a positive and direct association between engagement of customers and their patronage intentions.

3.4 Variables Identified

On the basis of appraisal of available literature, following variables were identified for assessing the market performance of NBFCs. From the managerial perspective, the study attempted to assess the influence of market orientation of NBFCs in the market performance. Table 3.1 shows the variables identified for the manager model.

Table 3.1

Variables Identified for Evaluating Market Performance from Managerial Perspective

Sl. No.	Variables	Items used to measure the variable
1	Demographic profile	1. Gender 2. Designation 3. Age 4. Educational qualification 5. Experience in the field concerned 6. Experience with the current NBFC
		7. Persistently monitor NBFC's orientation level in fulfilling the desires of the

2	Customer orientation	<p>customers.</p> <p>8. The creation of value for the customers is important for the NBFC.</p> <p>9. Respond quickly and courteously to customer complaints</p> <p>10. Business objectives are primarily driven by customer satisfaction.</p> <p>11. Offer differentiated offers and plans for different target groups.</p>
3	Competitor orientation	<p>12. We continuously monitor competitors' actions</p> <p>13. We regularly share information within our business concerning competitors.</p> <p>14. We rapidly respond to competitors' actions.</p> <p>15. We always formulate strategies after considering the strengths and weakness of our competitors</p>
4	Inter-functional coordination	<p>16. Different departments discuss work together to fulfil the customer needs.</p> <p>17. There is sharing of information and resources among the departments.</p> <p>18. There is proper functional integration among the departments.</p> <p>19. Functions of all the departments contribute to the creation of customer value.</p> <p>20. People around here are quite accessible to those in other departments.</p> <p>21. Communications from one department to another are expected to be routed through "proper channels".</p> <p>22. Inter departmental meetings are held periodically to discuss recent developments in the market.</p>
5	Customer loyalty	<p>23. Majority of the customers are committed and loyal</p> <p>24. Customers give suggestions for improving the service delivery mechanism</p> <p>25. Customers usually recommend our services to others.</p> <p>26. Able to get new customers through the reference system of the old customers</p>
		<p>27. Customers are satisfied with their decision to contract this NBFC during their financial</p>

6	Customer Satisfaction	<p>needs.</p> <p>28. Customers are satisfied with the pricing and the quality of the services offered by the company.</p> <p>29. The number of regular customer has increased compared to previous years.</p> <p>30. Customer complaints are very rare.</p>
7	Market Performance Indicators	<p>31. Return on sales for the past five years.</p> <p>32. Market share gained by us</p> <p>33. Our new product success</p>

Source: Secondary Data

For examining the market performance of NBFCs from the perspective of customers, the variables identified are service quality, customer attitude, satisfaction, service engagement and patronage intentions. Table 3.2 shows the variables and the items used for assessing the market performance of NBFCs from customer perspective.

Table 3.2

Variables Identified for Evaluating Market Performance from Customer Perspective

Sl No.	Variables	Items used to measure the variable
1	Demographic profile	<ol style="list-style-type: none"> 1. Gender 2. Age 3. Educational qualification: 4. Occupation 5. Family monthly income 6. Awareness about NBFC services 7. Source of information about NBFC services 8. Number of years of association with NBFCs 9. Type of service availed
2	Reliability	<ol style="list-style-type: none"> 1. When the NBFC promises to do something by a certain time, it always does so. 2. The NBFC is sympathetic and reassuring towards customer problems.

		<ol style="list-style-type: none"> 3. The company is always dependable. 4. The company provides error free service. 5. The company maintains its records accurately and confidentially
3	Responsiveness	<ol style="list-style-type: none"> 1. The company tells customers exactly when services will be performed. 2. Customers can expect prompt service from customer service staff. 3. Customer service staffs are always willing to help customers. 4. Customer service staff always respond to customer requests promptly
4	Assurance	<ol style="list-style-type: none"> 1. Always trust customer service staff. 2. Always feel safe in the transactions with customer service staff. 3. Customer service staffs are polite. 4. Customer service staff gets adequate support from the company management to do their jobs well.
5	Tangibility	<ol style="list-style-type: none"> 1. The company has up-to-date service system. 2. The company's physical facilities are visually appealing 3. Customer service staffs are well dressed and appear neat. 4. The appearance of the physical facilities of this firm are according to the type of financial services offered.
6	Empathy	<ol style="list-style-type: none"> 1. The company gives customers individual attention. 2. Customer service staff is expected to give customers personal attention. 3. Customer service staff knows what the needs of their customers are. 4. The firm always has its customers' best interests at heart. 5. The company has operating hours convenient to all its customers
		<ol style="list-style-type: none"> 1. Satisfied with my decision to contract the services of this company. 2. Would not feel differently about contracting this company, whenever there is a need. 3. Decision to contract this company was a wise

7	Satisfaction	<p>one.</p> <ol style="list-style-type: none"> 4. I am happy with my earlier decision to contract my company. 5. My experience with using this company is very satisfactory. 6. I think I did the right thing by deciding to use the services of my company. 7. I consider this company as my preferred choice. 8. This NBFC leaves me a pleasant impression.
8	Patronage Intention	<ol style="list-style-type: none"> 1. Even if I could, I would not leave this company. 2. I like to continue having a relationship with this company. 3. My affective links with this company are the main reason why I continue to use its service. 4. I seldom think of changing this NBFC to another one. 5. I use this company each time I need to make any financial transaction. 6. Each time I want to make any financial transaction, this NBFC is my first choice
9	Service Engagement	<ol style="list-style-type: none"> 1. When someone criticizes this company, it feels like a personal insult. 2. When I talk about this company, I usually say „we“ rather than „they“ 3. This company’s successes are my successes. 4. When someone praises this company, it feels like a personal compliment. 5. I am heavily into this service provider. 6. I am passionate about this NBFC. 7. I am enthusiastic about this NBFC. 8. I feel excited about this NBFC. 9. I love to avail services from this NBFC 10. I like to learn more about this NBFC. 11. I pay a lot of attention to anything about this NBFC. 12. Anything related to this NBFC grabs my attention. 13. I concentrate a lot on this company. 14. I am interested in what others think about this company. 15. When I am interacting with this company, I forget everything else around me 16. Time flies when I am interacting with this company.

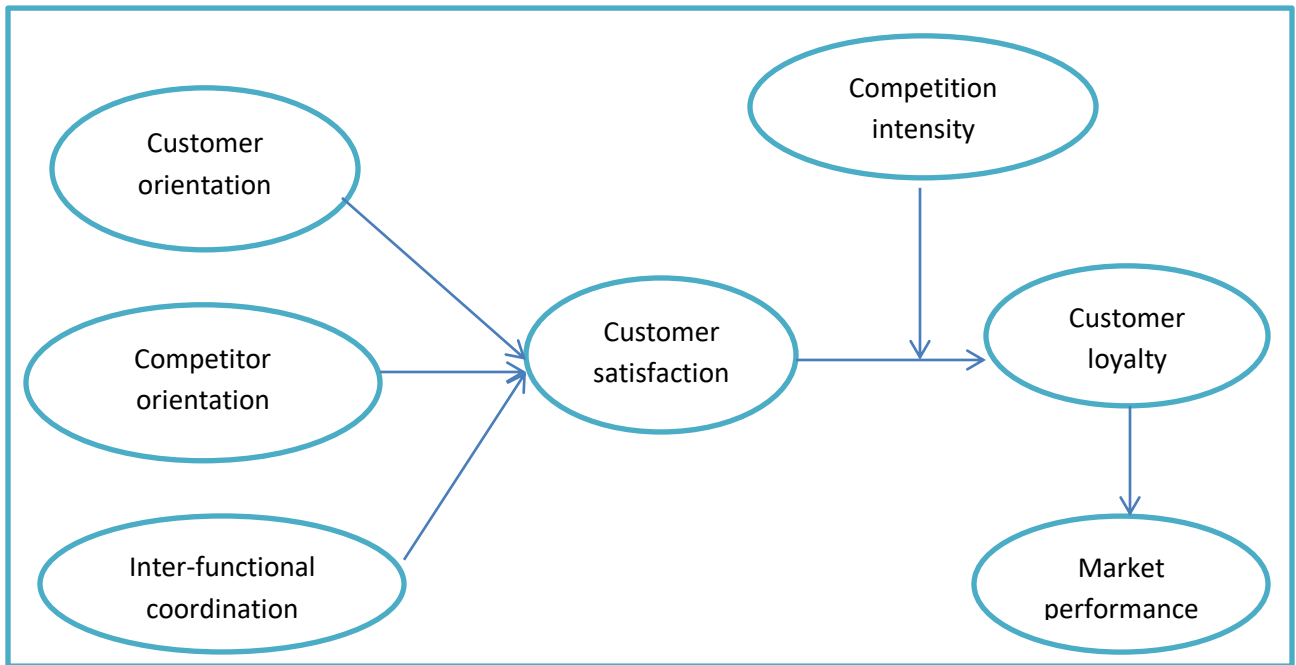
		<ul style="list-style-type: none"> 17. When I am interacting with this company, I get carried away. 18. When interacting with this company, it is difficult to detach myself. 19. In my interaction with company, I am immersed. 20. I have high level of interaction with this company. 21. I like to receive information about this company through newsletters/ social media etc. 22. I am someone who enjoys interacting with like-minded others in this company's community. 23. I am someone who likes actively participating in this company's community discussion. 24. In general, I enjoy exchanging ideas with other people in this company's community. 25. I often participate in activities of this company's community.
10	Service attitude	<ul style="list-style-type: none"> 1. Attitude of staff 2. Internal environment 3. Location of NBFC 4. Delivery of Services 5. Technology adoption 6. Services offered

Source: Secondary Data

3.5 Conceptual Framework

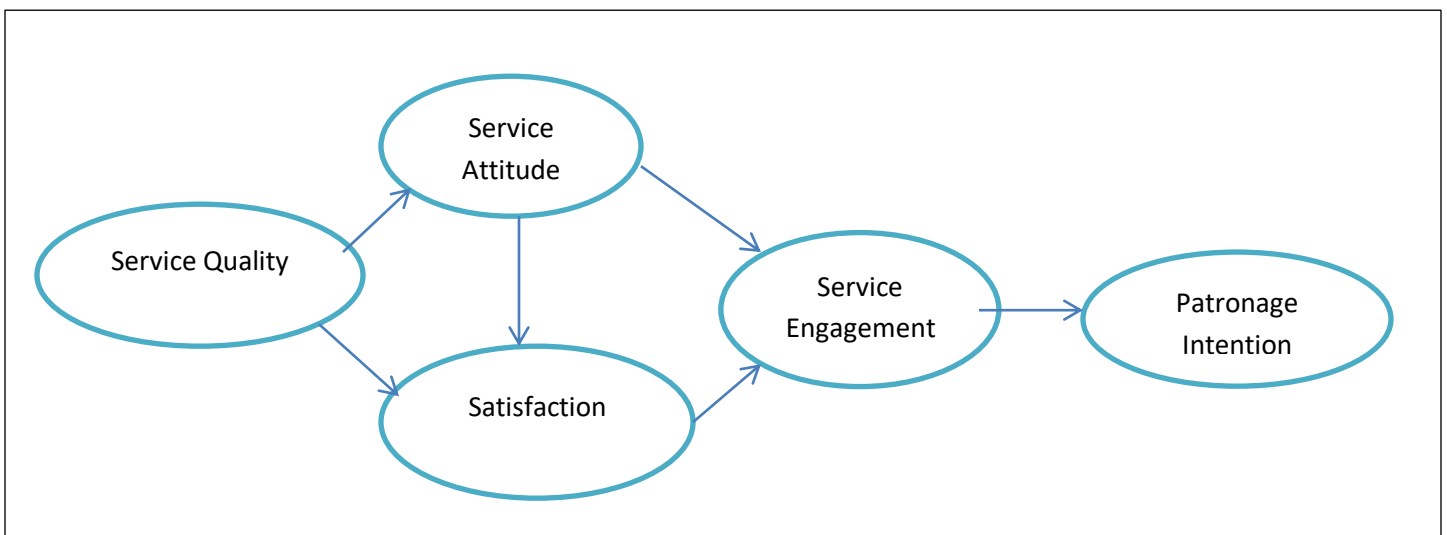
On the basis of extensive review of literature variables were identified for the study. These variables were used to develop a conceptual model for fulfil the study objectives. Accordingly, two separate conceptual models were developed, one for examining the market performance of NBFCs from managerial perspective and another one for examining the influence of service quality of NBFCs in generating customer patronage among NBFC customers in Kerala. Figure 3.1 depicts the manager model and figure 3.2 depicts the customer model.

Figure 3.1
Proposed Manager Model



Source: Developed by the researcher

Figure 3.2: Proposed Customer Model



Source: Developed by the researcher

3.6 Chapter Summary

This chapter elaborated the theoretical background about all the variables under the study. The relationships between different variables were also established. Finally, the chapter presented the list of variables selected for inclusion in the interview schedule along with the proposed conceptual models. The chapter will present the analysis of market orientation of NBFCs from the managerial perspective.

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CHAPTER 4

MARKET ORIENTATION AND MARKET PERFORMANCE OF NBFCs

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MARKET ORIENTATION AND MARKET PERFORMANCE OF NBFCs

4.1 Introduction

The previous chapter provided the theoretical background of various concepts related to the research topic. This chapter presents the analysis of market performance of NBFCs from the perspective of managers. A conceptual model was developed to analyse the influence of market orientation on the market performance of NBFCs. The chapter discusses the scale validation procedure followed for validating the different scales used to measure different constructs in the manager model. As part of this, first section of the chapter discusses the sample characteristics, and details of Analysis of Variance test (ANOVA) and post hoc test conducted to examine the differences in perception towards customer orientation, competitor orientation, inter-functional coordination, customer satisfaction, customer loyalty, competition intensity and market performance of NBFCs across sample's demographic profile.

Later, the chapter enunciated Exploratory Factor Analysis (EFA), and Confirmatory Factor Analysis (CFA) for identifying and confirming the factors under the study constructs. Finally, the study used Structural Equation Modeling (SEM) to test the proposed study hypotheses related to the manager model. Data was collected from 409 managers using structured questionnaire. However, data cleaning finally yielded a usable sample of 390.

4.2. General Profile of the NBFC Managers

Under this section, the general profiles of the NBFC managers are presented. The results of frequency distributions conducted on the data of gender, age and education attainment of the managers are presented in Table 4.1.

Table 4.1
Demographic Profile of NBFC Managers

Demographic	Category	Frequency	Per cent
Gender	Male	233	59.7
	Female	157	40.3
	Total	390	100.0
Age (in years)	21-30	44	11.3
	31-40	168	43.1
	41-50	100	25.6
	51-above	78	20.0
	Total	390	100
Educational qualification	School level	24	6.2
	Graduate	124	31.8
	Post-graduate	174	44.6
	Professional	59	15.1
	Others	9	2.3
	Total	390	100.0

Source: Primary data

According to Table 4.1, gender wise classification of managers revealed that majority are male (59.7%) and female constitute only 40.3%.

Age wise classification revealed that 168 managers are from the age group of 31-40 years (43.1%). 100 managers are from the age group of 41-50 years (25.6%), 78 are from the age group of 51 and above (20%) and 44 are from the age group 21-30 years(11.3%).

Table further revealed that 174 managers are post graduates (44.6%) followed by 124 managers who are graduates (31.8%), 59 managers have professional qualification (15.1%), 24 are having school level qualification (6.2 %) and only 9 managers are having other qualifications.

4.2.1. Work Experience of the NBFC Managers

The NBFC managers were classified on the basis of their work experience which is presented in Table 4.2.

Table 4.2
Work Experience of NBFC Managers

Work experience	Frequency	Per cent
Less than 1 year	50	12.8
1-5 years	84	21.5
6-10 years	102	26.2
10-15 years	151	38.7
More than 15 years	3	0.8
Total	390	100.0

Source: Primary data

The analysis of the work experience of the managers revealed that 38.7% reported a work experience of 10 to 15 years and 26.2% reported that they had a work experience of 5 to 10 years, The analysis also reported that, 21.5 % of them had a work experience of 1 to 5 years and 12.8 % reported a work experience of less than one year. Only less than one per cent reported a work experience of more than 15 years.

4.2.2 Designation of the NBFC managers

The NBFC managers were classified on the basis of their designation into four categories namely, Branch Manager, Area Manager, General Manager, Asst. General Manager and Regional Manager. Table 4.3 depicts the designation wise classification of managers.

Table 4.3

Designation Wise Classification of NBFC Managers

Designation	Frequency	Per cent
Branch Manager	297	76.15
Area Manager	73	18.72
General Manager	13	3.33
Asst. General Manager	3	0.78
Regional Manager	4	1.025
Total	390	100

Source: primary data

Designation wise classification of the managers revealed that 297 managers are Branch Managers (76.15%), 73 are Area Managers (18.72%), 13 are General Managers (3.33%) and 4 are Regional Managers (1.025%).

4.3 Descriptive Analysis of the Main Variables of Interest

Under this section, the descriptive analysis of variables used in the study is presented. Customer orientation, competitor orientation, inter-functional coordination, customer satisfaction, customer loyalty and market performance are the study constructs under the manager model. The mean and standard deviation of the items used to measure the above said constructs is given from Table 4.4 to Table 4.9.

4.3.1 Inter- Functional Coordination

Inter-Functional coordination shows the level of functional integration within the NBFCs. The managers perception about the level of functional integration in the company was measured using seven items. Table 4.4 gives the details of the mean and standard deviation of the measurement items.

Table 4.4

Mean and Standard Deviation of Items Measuring Inter- Functional Coordination

Items	N	Mean	Std. Deviation
Different departments work together to fulfil the customer needs.	390	3.78	0.756
There is sharing of information and resources among the departments.	390	3.79	0.643
There is proper functional integration among the departments.	390	4	0.688
Functions of all the departments contribute to the creation of customer value.	390	3.42	0.947
People around here are quite accessible to those in other departments.	390	3.76	0.77
Communications from one department to another are expected to be routed through "proper channels".	390	3.35	1.041
Inter departmental meetings are held periodically to discuss recent developments in the market.	390	3.06	1.09

Source: primary data

In table 4.4, for the inter-functional coordination construct, the highest mean rating received is 4 for the statement ‘There is proper functional integration among the departments’ which shows that there is proper inter functional coordination within various departments of the NBFCs and the lowest mean rating (3.06) is received for ‘Inter departmental meetings are held periodically to discuss recent developments in the market’.

4.3.2 Customer Orientation

Managers' perception on customer orientation of NBFCs was measured using five items. Table 4.5 depicts the mean scores and standard deviation of the items.

Table 4.5
Mean and Standard Deviation of Items Measuring Customer Orientation

Items	N	Mean	Std. Deviation
We persistently monitor our orientation level in fulfilling the desires of the customers.	390	3.32	1.085
The creation of value for our customers is important.	390	3.45	.910
We respond quickly and courteously to our customer complaints.	390	3.30	.974
Our business objectives are primarily driven by customer satisfaction.	390	3.39	.993
We have differentiated offers and different plans for various customer segments.	390	3.29	.923

Source: Primary data

As reported in Table 4.5, in the five item customer orientation dimension, the highest mean (3.45) was reported for the statement 'creation of value for our customers is important', which implies that customer satisfaction through superior value creation is the crux of strategy formulation of the NBFCs. The lowest mean reported is 3.29 for the statement 'We have differentiated offers and different plans for various customer segments', which implies that NBFCs are offering undifferentiated products.

4.3.3 Competitor Orientation

Managers' perception on the competitor orientation of NBFCS was measured using four items. Table 4.6 exhibits the mean and standard deviation of the measurement items.

Table 4.6
Mean and Standard Deviation of Items Measuring Competitor Orientation

Items	N	Mean	Std. Deviation
We continuously monitor competitors' actions	390	4.13	.803
We regularly share information within our business concerning competitors.	390	4.27	.699
We rapidly respond to competitors' actions.	390	3.87	.924
We always formulate strategies after considering the strengths and weakness of our competitors	390	4.01	.853

Source: primary data

As shown in Table 4.6, in the four-item competitor orientation dimension, the highest mean score reported is 4.27, for the statement 'We regularly share information within our business concerning competitors' and the lowest mean rating (3.87) is received for the statement 'We rapidly respond to competitors' actions'.

4.3.4 Customer Satisfaction

Managers' perception on the customer satisfaction of NBFC customers was measured using four items. Table 4.7 exhibits the mean and standard deviation of the measurement items.

Table 4.7

Mean and Standard Deviation of Items Measuring Satisfaction

Items	N	Mean	Std. Deviation
Our customers are satisfied with their decision to contract our company during their financial needs.	390	3.21	0.964
Our customers are satisfied with service quality and the pricing of the services.	390	3.75	3.218
Number of regular customers has increased compared to previous years.	390	3.28	0.992
We rarely receive any customer complaints.	390	3.09	.0941

Source: primary data

As shown in Table 4.7, in the four-item customer satisfaction dimension, the highest mean score reported is 3.75 for the statement ‘our customers are satisfied with service quality and the pricing of the services’ and lowest mean score received is 3.09 for the statement ‘we rarely receive any customer complaints’. It is evident from the table that customers are satisfied with the quality and pricing of services but, still there are customer complaints.

4.3.5 Customer Loyalty

The loyalty exhibited by the NBFC customers according to managers’ perception was measured using four items. The mean and standard deviation of the same are presented in Table 4.8.

Table 4.8
Means and Standard Deviation of Items Measuring Customer Loyalty

Items	N	Mean	Std. Deviation
In our company, the majority of our customers are very much committed.	390	2.92	1.046
We have more regular customers than our competitors	390	2.97	.984
The customers usually give suggestions for improving the service delivery.	390	2.85	1.020
We are able to get new customers through the reference system of the old customers	390	3.06	1.008

Source: primary data

As shown in Table 4.8, in the four-item customer loyalty dimension, the highest mean score was reported is 3.06 for the statement ‘we are able to get new customers through the reference system of the old customers’ and the lowest mean score (2.85) was for the statement ‘the customers usually give suggestions for improving the service delivery.’

4.3.6 Market Performance

Market performance of NBFCs was measured using three items. The mean score and standard deviation of these items are presented in Table 4.9.

Table 4.9
Means and Standard Deviation of Items Measuring Market Performance

Items	N	Mean	Std. Deviation
Return on sales	390	3.80	.906
Market share growth	390	4.14	.774
New product success	390	4.12	.732

Source: primary data

As shown in Table 4.9, in the three-item performance dimension, the highest mean score reported is 4.14 for growth in the market share indicating that there has been an increase in the market share of NBFCs and lowest mean score (3.80) is for return on sales.

4.4 Difference in Perception on the Basis of Designation of Managers

One way ANOVA was conducted to know whether there exists any significant difference in the perception of managers on the basis of their designation. Table 4.10a shows the results of one way ANOVA.

Table 4.10a

Results of One way ANOVA Showing the Difference in Perception of Managers on the Basis of Designation

Dependent variables	Designation	Mean	SD	F value	Sig.
Customer Orientation	BM	24.65	4.676	4.132	0.003*
	AM	23.80	4.178		
	GM	28.53	6.501		
	AGM	21.00	.000		
	RM	20.50	1.000		
	Total	24.50	4.700		
Competitor Orientation	BM	13.18	1.61	6.489	0.000**
	AM	12.20	1.17		
	GM	12.46	1.126		
	AGM	13.00	0.000		
	RM	13.25	1.50		
	Total	12.97	1.56		
Inter-Functional Coordination	BM	17.77	2.03	3.372	0.010*
	AM	18.0	1.99		
	GM	16.15	0.55		
	AGM	20.00	0.00		
	RM	18.00	0.00		
	Total	17.77	2.00		

Loyalty	BM	15.47	1.77	6.816	0.000**
	AM	14.36	1.45		
	GM	15.53	1.50		
	AGM	15.00	0.00		
	RM	14.00	0.00		
	Total	15.24	1.74		
Satisfaction	BM	14.67	1.77	13.526	0.000**
	AM	14.73	1.60		
	GM	11.53	2.47		
	AGM	16.00	0.00		
	RM	15.75	1.50		
	Total	14.58	1.87		
Competition Intensity	BM	23.42	2.65	0.102	0.982
	AM	23.23	2.65		
	GM	23.00	0.40		
	AGM	24.00	0.00		
	RM	23.50	1.00		
	Total	23.24	2.58		
BM= Branch manager, AM=Area manager, AGM= Asst. general manager, RM=Regional manager					

Source: primary data. ** Significant at 1% level, *significant at 5% level.

The results of One Way ANOVA depicted in Table 4.10a revealed that significant difference exists among managers on the basis of their designation for perception towards customer orientation, competitor orientation, inter-functional coordination, loyalty and satisfaction since p value is than 0.05. The results of One Way ANOVA also revealed that there is no significant difference between the managers for perception towards competition intensity.

4.5 Results of Post Hoc Test

To know the exact differences, Duncan Multiple Range Test (DMRT) was conducted. DMRT is a post hoc test which shows the differences between mean pairs. The results of the post hoc test are shown in the following tables.

Table 4.10b

Results of Post Hoc Test showing the Effect of Designation on Perception towards Customer Orientation

Designation	Subset for alpha=0.05	
	1	2
Regional Manager	20.50	
Asst. General Manager	21.00	
Area Manager	23.80	23.80
Branch Manager	24.65	24.65
General Manager		28.53

Source: Computed from primary data

Based on the results of DMRT, there exist significant differences among Regional Manager and Asst. General Manager with that of General Manager at 5 per cent level of significance with respect to customer orientation of NBFCs. But, there is no significant difference among Area manager and Branch Manager with any other category.

Table 4.10c

Results of Post Hoc Test Showing the Effect of Designation on Perception towards Competitor Orientation

Designation	Subset for alpha=0.05
	1
Area Manager	12.20
General Manager	12.46
Asst. General Manager	13.00
Branch Manager	13.18
Regional Manager	13.25

Source: Computed from primary data

Results of DMRT revealed that with respect to perception towards competitor orientation of NBFCs, there is significant difference in perception among Area Manager, General Manager, Asst. General Manager, Branch Manager and Regional Manager.

Table 4.10d

Results of Post Hoc Test showing the Effect of Designation on Perception towards Inter- Functional Coordination

Designation	Subset for alpha =0.05
	1
General Manager	23.00
Area Manager	23.23
Branch Manager	23.24
Regional Manager	23.50
Asst. General Manager	24.00

Source: Computed from primary data

Table 4.10d reveals the results of DMR test. The results reveal that with respect to perception towards inter-functional coordination, there is significant difference in perception among General Manager, Area Manager, Branch Manager, Regional Manager and Asst. General Manager.

Table 4.10e

Results of Post Hoc Test Showing the Effect of Designation on Perception towards Customer Loyalty

Designation	Subset for alpha = 0.05
	1
Regional manager	14.00
Area manager	14.36
Asst. General manager	15.00
Branch manager	15.47
General manager	15.53

Source: Computed from primary data

With respect to perception towards loyalty, there is significant difference in perception among Regional Manager, Area Manager, Asst. General Manager, Branch manager and General Manager.

Table 4.10f
Results of Post Hoc Test Showing the Effect of Designation on Perception towards Satisfaction

Designation	Subset for alpha =0.05	
	1	2
General Manager	11.15	
Branch Manager		14.67
Area Manager		14.73
Regional Manager		15.75
Asst. General Manager		16.00

Source: Computed from primary data

With respect to perception towards satisfaction, there is significant difference in perception among General Manager with that of Branch Manager, Area Manager, Regional Manager and Asst. General Manager.

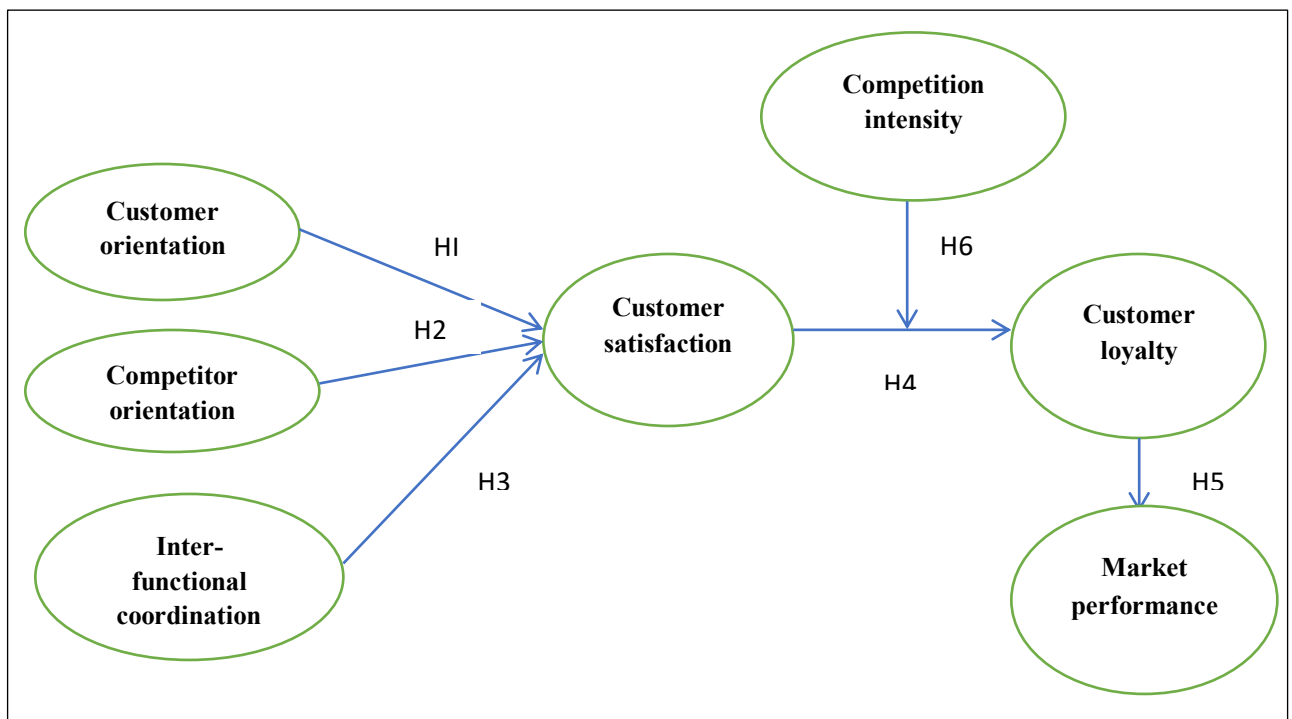
4.6 Analysis of the Market Performance of NBFCs

The influence of market orientation on the market performance of NBFCs is analysed comprehensively from manager perspective with the help of variables identified through extensive literature review. The analysis was done with a conceptual model that tried to analyse the influence of market orientation components on customer satisfaction; to examine how the customer satisfaction influence customer loyalty and how customer loyalty influence market performance of NBFCs. Along with that, the moderation effect of competition intensity on the relationship between customer satisfaction and customer loyalty was also examined. Figure 4.1 depicts the manager model with the proposed hypotheses of the study.

Through Exploratory Factor Analysis (EFA), the relationships between different variables were identified and grouped into different factors. These factors or latent constructs are further validated and confirmed through Confirmatory Factor Analysis (CFA). Two separate EFAs were conducted. The first EFA was for exploring the dimensional structure of market orientation and the second EFA was conducted for examining the dimensional structure of satisfaction, loyalty and performance. After EFA, a Confirmatory Factor Analysis (CFA) was conducted to confirm whether the desired factor structure undertaken as part of the study needs to be clarified or confirmed. Lastly, Structural Equation Modeling (SEM) was used to test the model.

Figure 4.1

Proposed Manager Model with Hypotheses Formulated for the Study



Source: Developed by the researcher

4.7. Exploratory Factor Analysis

Exploratory factor analysis was performed to identify the underlying dimensional structure of the measurement items, and also to test whether the priori dimensional structure for the selected scales or sub-scales is consistent with the structure obtained with the particular set of measures (Stewart, 1981).

Several methods for performing an exploratory factor analysis are proposed, which include principal components factoring, principal axis factoring, alpha factor analysis, maximum likelihood method, etc. (Stewart, 1981). In this, Principal Component Analysis (PCA) with orthogonal rotation is the most popular and frequently used factoring method. Hence, in the current study, the researcher used series of EFA using PCA.

In the current study, the researcher used the prior literature and the domain understanding to extract and retain the number of factors. While doing the process of factor extraction, the concept of factor rotation has to be applied to aid interpretation of extracted components by identifying the conceptual relationships among the incorporated items in the analysis. Among the approaches used in rotating the measurement items, varimax rotation is the most commonly used orthogonal rotation approach (De Vellis, 1991; Mitchell, 1994). This method of varimax rotation helps the data analyst or the researcher to understand effects that occurs in the original data and also facilitates better factor interpretation by minimizing the number of items with higher loadings on any one of the extracted factors.

Here in the current study, the researcher applied a PCA with varimax rotation method. From the factor structure matrix the magnitude of factor loadings of individual items confirms whether an item should be retained in that factor or removed from it. In general practice, a factor loading of 0.40 or greater is often recommended as the suggested criterion for retaining an item in a component (Hinkin, 1995). Following this, in the present research, the researcher also followed the stated recommendation, where those measurement items with factor loadings lower than the cut-off point of 0.40 were eliminated from the factor structure.

4.7.1 Market Orientation

The market orientations of NBFCs were measured using the scale developed by Narver & Slater (1990) which consist of three main components namely, customer orientation, competitor orientation and inter-functional coordination.

First EFA was conducted using sixteen items covering three different market orientation components. As a part of it, Kaiser-Meyer Olkin (KMO) test and Bartlett's test of Sphericity were conducted. KMO is a statistic that shows how well there is an interconnection between the study variables. It shows the suitability of the data for conducting factor analysis. Bartlett's test of Sphericity was conducted to confirm the adequacy of sample data and to ensure that there is homogeneity of variances among the sample. The results of KMO and Bartlett's test are given in table 4.11.

Table 4.11
Result of KMO and Bartlett's Test for Market Orientation

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.749
Bartlett's Test of Sphericity	Approx. Chi-Square	3542.629
	Df	120
	Sig.	.000

Source: Primary Data

As reported in Table 4.11, in the present context of market orientation, the Kaiser-Meyer Olkin (KMO) measure was 0.749, and Bartlett's test of Sphericity was 3542.629 ($p < 0.01$). This confirmed that there exists correlation among the market orientation variables. The results supported that the factor analysis was suitable for these sixteen factors.

Table 4.12**Total Variance Explained by the Variables of Market Orientation**

Component	Initial Eigen values			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.730	42.065	42.065	6.730	42.065	42.065
2	2.159	13.494	55.559	2.159	13.494	55.559
3	1.319	8.242	63.801	1.319	8.242	63.801
4	1.135	7.091	70.892			
5	.981	6.128	77.020			
6	.801	5.007	82.027			
7	.710	4.435	86.462			
8	.538	3.364	89.825			
9	.403	2.518	92.343			
10	.304	1.902	94.245			
11	.288	1.800	96.046			
12	.241	1.509	97.554			
13	.164	1.024	98.579			
14	.119	.742	99.320			
15	.079	.496	99.816			
16	.029	.184	100.000			

Extraction Method: Principal Component Analysis.

The total variance explained by the factors of market orientation is exhibited in table 4.12. The results revealed that altogether the three components explained 63.801 per cent of total variance. The first factor explained 42.065 per cent variance with Eigen value 6.730, second factor explained 13.494 per cent variance with Eigen values 2.159 and the third factor explained a variance of 8.242 per cent with Eigen value 1.319. The study confirmed the three dimensional structure of market orientation in the context of NBFCs in Kerala.

Table 4.13
Factor Loading Matrix of Market Orientation

Sl. No.	Construct	F1	F2	F3
1	Inter functional coordination			
	Different departments work together to fulfil the customer needs.	0.765		
	There is sharing of information and resources among the departments.	0.861		
	There is proper functional integration among the departments.	0.865		
	Functions of all the departments contribute to the creation of customer value.	0.777		
	People around here are quite accessible to those in other departments.	0.821		
	Communications from one department to another are expected to be routed through "proper channels".	0.802		
	Inter departmental meetings are held periodically to discuss recent developments in the market.	0.866		
2	Customer Orientation			
	We persistently monitor our orientation level in fulfilling the desires of the customers.		0.822	
	The creation of value for our customers is important.		0.786	
	We respond quickly and courteously to our customer complaints.		0.766	
	Our business objectives are primarily driven by customer satisfaction.		0.777	

3	Competitor Orientation			
	We continuously monitor competitors' actions			0.77
	We regularly share information within our business concerning competitors.			0.78
	We rapidly respond to competitors' actions.			0.67
	We always formulate strategies after considering the strengths and weakness of our competitors			0.87

Source: Computed from primary data

The analysis of communality and factor loadings (λ) revealed that all the items covering the constructs were loaded into respective factors, and these loadings were above the suggested cut-off of 0.50 (Table 4.13). The first factor identified is '**Inter-functional coordination**' (variance explained 42.065% and Eigen value 6.730) with 7 variables. The second factor identified is '**Customer orientation**' (Variance explained 13.494% and Eigen value 2.159) with 5 variables and the third factor identified is '**Competitor orientation**' (variance explained 8.242% and Eigen value 1.319) with 4 variables. Hence, using the factor analysis results, the study inferred that market orientation consists of three dimensions namely (1) inter -functional coordination (2) customer orientation and (3) competitor orientation.

4.7.2 Satisfaction, Loyalty and Market Performance

In the second stage, the study performed another EFA using eleven items covering satisfaction, loyalty and performance. Kaiser-Meyer- Olkin (KMO) test and Bartlett's test of sphericity were conducted for the same and the results are presented in Table 4.14.

Table 4.14
Result of KMO and Bartlett's Test for Satisfaction, Loyalty and Market Performance

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.725
Approx. Chi-Square	3035.277
Df	66
Sig.	.000

Source: Primary data

As per the results shown in Table 4.14, in the present context of satisfaction, loyalty and performance, the Kaiser-Meyer- Olkin (KMO) measure was 0.725, and Bartlett’s test of sphericity was 3035.277 ($p < 0.01$) . This confirmed that there exists correlation among the variables explaining satisfaction, loyalty and performance. The results supported that the factor analysis was suitable for these eleven items.

Table 4.15
Total Variance Explained by the Variables of Satisfaction, Loyalty and Market Performance

Components	Initial Eigen values			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.002	50.015	50.015	6.002	50.015	50.015
2	2.078	17.314	67.329	2.078	17.314	67.329
3	1.121	9.338	76.667	1.121	9.338	76.667
4	.711	5.928	82.595			
5	.613	5.108	87.703			
6	.443	3.692	91.395			
7	.333	2.777	94.172			

8	.257	2.145	96.317			
9	.178	1.485	97.802			
10	.133	1.109	98.911			
11	.100	1.089	100			

Extraction Method: Principal Component Analysis.

The total variance explained by the factors of satisfaction, loyalty and performance is exhibited in table 4.15. The results revealed that altogether the 3 components explained 76.667 per cent of total variance. The first factor explains 50.015 per cent variance with Eigen value 6.002, second factor explained 17.314 per cent variance with Eigen values 2.078 and the third factor explained a variance of 9.338 per cent with Eigen value 1.121. The study confirmed the three dimensional structures of satisfaction, loyalty and performance in the context of NBFCs in Kerala.

Table 4.16
Factor Loading Matrix of Satisfaction, Loyalty and Market Performance

Sl. No.	Construct	F1	F2	F3
1	Satisfaction			
	Our customers are satisfied with their decision to contract our company during their financial needs.	0.76		
	Our customers are satisfied with service quality and the pricing of the services.	0.75		
	Number of our regular customers has increased compared to previous years.	0.74		

	We rarely receive any customer complaints.	0.77		
2	Loyalty			
	In our company, the majority of our customers are very much committed.		0.76	
	We have more regular customers than our competitors		0.74	
	The customers usually give suggestions for improving the service delivery.		0.67	
	We are able to get new customers through the reference system of the old customers		0.78	
3	Performance			
	Market share			0.74
	Return on sales			0.69
	New Product Success			0.77

Source: Computed from primary data

In EFA two, the study found a three factor structure. Factor one composed of four items measuring ‘**customer satisfaction**’. Factor two represented ‘**loyalty**’, consisting of another four items. Lastly, ‘**market performance**’ was measured using three items. Hence, the study confirmed the uni-dimensionality of the scale used to measure the factors, such as customer satisfaction, loyalty, and performance.

4.8 Confirmation of Reliability and Validity

Reliability of the study was confirmed on the basis of Cronbach alpha values. The values were above the accepted cut-off of 0.70 for all the items (refer to table 1.5 in the first chapter) indicating good internal consistency of scale items. Other than Cronbach alpha, Composite Reliability (CR) was also used to confirm reliability. The CR of all the constructs was above 0.80, which further confirmed the reliability of the scale items. All

the factor loadings were above 0.40, which is recommended as the suggested criterion for retaining an item in a component (Hinkin, 1995). For assessing discriminant validity, recommendation of Fornell & Larcker, (1981) was used. According to them, square root of AVE is to be compared with correlations between the constructs, and if square root of AVE is greater than the correlation between the constructs, there exists discriminant validity. In all the cases, the diagonal elements were greater than off-diagonal elements, it supported discriminant validity. All CR were above the recommended threshold of 0.50. It supported that the scale carries convergent validity. It also confirms that the scale is reliable. Table 4.17 shows the results of reliability and validity test.

Table 4.17
Result of Reliability and Validity Test

	CR	AVE	MSV	MaxR (H)	1	2	3	4	5	6
1	0.894	0.629	0.104	0.898	0.793					
2	0.947	0.563	0.082	0.951	0.002	0.751				
3	0.926	0.677	0.082	0.929	0.099	0.287	0.823			
4	0.844	0.520	0.036	0.849	0.043	0.166	0.191	0.721		
5	0.896	0.632	0.016	0.897	0.007	0.034	0.035	0.089	0.795	
6	0.854	0.540	0.016	0.861	0.023	0.031	0.073	0.014	0.128	0.735

Note: Diagonal elements in bold shows square root of AVE. 1= customer orientation, 2 = competitor orientation, 3 = inter-functional coordination, 4 = customer satisfaction, 5, customer loyalty, 6 = performance.

4.9 Confirmatory Factor Analysis (CFA)

The dimensions of customer orientation, competitor orientation, inter-functional coordination, satisfaction, loyalty and performance found out through the EFA are reconfirmed after the final data collection. Confirmatory Factor Analysis (CFA) was conducted to ensure the appropriateness of items identified during EFA in efficiently representing the latent constructs.

The model fit indices table and CFA factor loadings table are presented below. Table 4.18 exhibits the CFA factor loadings of each dimension.

Table 4.18

Goodness of Fit- Measures of the Measurement Model

χ^2	DF	P value	Normed χ^2	CFI	IFI	GFI	TLI	RMR	SRMR	RMSEA
1231.11	652	0.52	1.88	.901	.913	.901	.927	.055	.054	.055

Note: The model fit indices reported here are generated from the CFA model.

Table 4.18 provided the model fit indices of the CFA model. The table shows that all the fit indices used for the study confirms a goodness of fit. The value of normed chi-square (χ^2/df) is 1.88 and value lower than 5.0 is considered a good fit. The Comparative Fit Index (CFI) shows a value of 0.901 and CFI values ranges from 0 to 1 and larger values indicate better fit. Incremental Fit Index (IFI) shows a value of 0.913 and value exceeding 0.90 is acceptable. Goodness of Fit Index (GFI) shows a value of 0.901 and GFI value greater than 0.90 is an acceptable fit. Tucker Lewis Index (TLI) value is 0.927, which is greater than the acceptable fit of 0.90. Standardised Root Mean Residual (SRMR) value as per the table is 0.054 and value ranging from 0 to 1 is considered a good fit and finally, Root Mean Square Error of Approximation (RMSEA) is within the acceptable limit of .05 - 0.08, hence indicates goodness of fit. The CFA factor loadings of the measurement model on market performance of NBFCs is exhibited in table 4.19.

Table 4.19

CFA Factor Loadings of Measurement Model on Market Performance of NBFCs

Factor	Loadin g	CR
Customer Orientation		.74
We persistently monitor our orientation level in fulfilling the desires of the customers.(Co1)	0.61	
The creation of value for our customers is important.(Co2)	0.78	
We respond quickly and courteously to our customer	0.61	

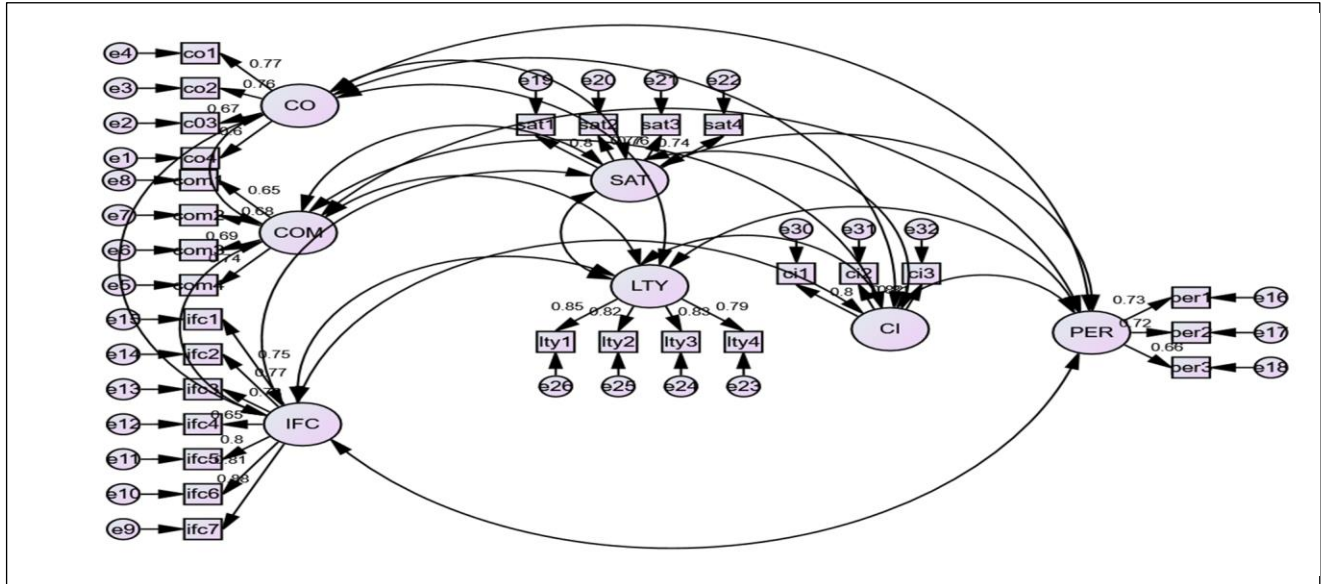
complaints.(C03)		
Our business objectives are primarily driven by customer satisfaction.(Co4)	0.67	
Competitor Orientation		.76
We continuously monitor competitors' actions(Com1)	0.60	
We regularly share information within our business concerning competitors.(Com2)	0.77	
We rapidly respond to competitors' actions.(Com3)	0.78	
We always formulate strategies after considering the strengths and weakness of our competitors. (Com4)	0.77	
Inter- Functional Coordination		.68
Different departments discuss and work together to fulfil the customer needs.(Ifc1)	0.76	
There is sharing of information and resources among the departments.(Ifc2)	0.77	
There is proper functional integration among the departments.(Ifc3)	0.81	
Functions of all the departments contribute to the creation of customer value.(Ifc4)	0.76	
People around here are quite accessible to those in other departments.(Ifc5)	0.67	
Communications from one department to another are expected to be routed through "proper channels".(Ifc6)	0.78	
Inter departmental meetings are held periodically to discuss recent developments in the market.(Ifc7)	0.61	
Customer Satisfaction		.71
Our customers are satisfied with their decision to contract our company during their financial needs. (Sat 1)	0.71	
Our customers are satisfied with service quality and the pricing of	0.77	

the services. (Sat 2)		
Number of our regular customers has increased compared to previous years. (Sat 3)	0.72	
We rarely receive any customer complaints. (Sat 4)	0.69	
Customer Loyalty		.77
In our company, the majority of our customers are very much committed.(Lty1)	0.66	
We have more regular customers than our competitors. (Lty2)	0.76	
The customers usually give suggestions for improving the service delivery.(Lty3)	0.77	
We are able to get new customers through the reference system of the old customers. (Lty4)	0.67	
Market Performance		0.77
Market share (per1)	0.65	
Return on sales (per2)	0.8	
New product success(Per3)	0.78	
Competition Intensity		0.69
There is cutthroat competition in our industry(Ci1)	0.82	
There are many promotion wars in our industry (Ci2)	0.83	
Anything, that one competitor can offer, others can match readily.(Ci3)	0.79	

Source: Computed from primary data

Table 4.18 provided the factor loadings of the measurement model. All the factors loadings were higher than the cut off of 0.6. Hence, the researcher proceeds with SEM for testing the conceptual model and testing the proposed hypotheses.

Figure 4.2
CFA Diagram Showing the Impact of Market Orientation of Market Performance
of NBFCs



Co = customer orientation, COM = competitor orientation, IFC = inter-functional coordination, SAT = satisfaction, LTY = loyalty, CI= competition intensity, PER = performance

4.10 Structural Model Testing

Structural Equation Modeling (SEM) technique using Maximum Likelihood Estimation procedure was employed in the current research to test the proposed hypotheses. Specifically, the study conducted a covariance based SEM technique. This covariance based SEM is preferable when the researcher tries to test and confirm the proposed model under consideration. The SEM technique was applied to test the study hypotheses because of several reasons. First, the constructs proposed in this study is measured using multiple questions, and therefore the constructs are latent in nature. In this case, SEM technique is more preferable over other techniques; if the objective is to capture the inter-relationship between the proposed constructs under consideration. The SEM modeling involves different phases. In the first phase, the researcher made a diagrammatic

representation of the relationship between the study variables. Second, in the hypotheses formulation section, the researcher proposed several relationships, which involved the interrelationship between several variables, in a simultaneous fashion. Finally, it also recommended that SEM is more useful in case of latent variables with multiple items, where the researcher like to capture item-wise error rate.

The assessment of goodness-of-fit is one of the primary goals in application of SEM. This research employed multiple criteria to evaluate goodness-of-fit in SEM in view of no single statistical significance test that can identify a correct model (Schermele-Engel, Moosbrugger & Miller 2003). Byrne (2001) suggested that evaluation of model fit should be based on several criteria that can assess model fit from a diversity of perspectives.

In this study, both absolute and increment fit indices were used. Absolute fit indices include Root Mean Square Residual (RMR), the Standardized Root Mean Square Residual (SRMR), the Root Mean Square Error of Approximation (RMSEA) and Goodness of- Fit Index (GFI). The Tucker Lewis index (TLI), also known as the Non-Normed Fit index (NNFI), and the Comparative Fit Index (CFI) are commonly used as incremental fit indices.

Table 4.20 exhibits the goodness of fit measures of the structural model.

Table 4.20
Goodness of Fit-Measures of the Structural Model

χ^2	DF	P value	Normed χ^2	CFI	IFI	GFI	TLI	RMR	SRMR	RMSEA
6960.50	3631	0.65	1.91	.936	.938	.958	.927	.055	.058	.059

Note: The model fit indices reported here generated from the SEM model.

The table 4.20 shows that all the fit indices used for the study confirms a goodness of fit. The value of normed chi-square (χ^2/df) is 1.91 and value lower than 5.0 is considered a

good fit. The Comparative Fit Index (CFI) shows a value of 0.936 and CFI values ranges from 0 to 1 and larger values indicate better fit. Incremental Fit Index (IFI) shows a value of 0.938 and value exceeding 0.90 is acceptable. Goodness of Fit Index (GFI) shows a value of 0.958 and GFI value greater than 0.90 is an acceptable fit. TLI value is shown as 0.927, which is greater than the cut off of 0.90; hence, considered as a good fit. SRMR value as per the table is 0.58 and value ranging from 0 to 1 is considered a good fit and finally, RMSEA is within the acceptable limit of .05 - 0.08, hence indicates goodness of fit.

Since the three components of market orientation are correlated, those measures were used for the analysis. The data were examined using SEM technique whereby the main effects of all the three (customer, competitor and inter-functional coordination) were entered into the model, also the interaction terms (Cohen and Cohen 1983).

Further, the study examined the path coefficients to test the proposed set of study hypotheses. While checking the path coefficients, it was found that that all the estimated path coefficients followed the researchers' expectation with regard to direction and magnitude.

Table 4.21 provides the estimated path coefficients derived from the model. In this table, the first, second and third columns show the relationship between the exogenous and endogenous constructs. The fourth column reported the unstandardized path coefficients. In the fifth column, the standardized path coefficients are provided. Next, to standardized path estimates, in the sixth column, standard errors are provided. In the final column, the table reported the status of hypotheses testing results (i.e. accepted or rejected).

Table 4.21
Path Estimates of SEM and Testing of Hypotheses

Endogenous Variable		Exogenous Variable	Unstd. Estimate	Std. Estimate	S.E.	C.R.	P Value	Hypothesis Status
Customer orientation	→	Satisfaction	.123	0.66	.073	1.691	0.00**	H1 Supported
Competitor orientation	→	Satisfaction	.023	0.42	.0020	3.469	0.00**	H2 Supported
Inter-functional coordination	→	Satisfaction	.068	0.37	.024	3.065	0.00**	H3 Supported
Satisfaction	→	Loyalty	.122	0.35	.052	2.362	0.001**	H4 Supported
Loyalty	→	Performance	.058	0.37	.012	4.949	0.00**	H5 Supported
Customer Satisfaction x Competitive Intensity	→	Loyalty	.279	0.12	.060	4.632	0.00**	H6 Supported
** shows significant at 0.01 level								

SE = standard error, CR= critical ratio

4.11 Validation of Hypotheses

Based on the SEM path estimates, the study hypotheses are validated as given below:

H1: Customer orientation is positively related to customer satisfaction.

In the hypothesis H1, the study made a proposition that customer orientation has a positive impact on customers' satisfaction. The analysis of path estimates supported the proposition as the standardised direct effect of customer orientation on customer satisfaction is 0.66 with a significant p value. Thus, the study found support for Hypothesis H1. Customer orientation is positively related to customer satisfaction. The impact of customer orientation on customer satisfaction is high as the regression coefficient is 0.66, indicating that one unit change in customer orientation would result in 0.66 unit change in customer satisfaction.

H2: Competitor orientation is positively related to customer satisfaction.

In hypothesis H2, the study postulated that competition orientation has a positive impact on customer satisfaction. The analysis of path estimates supported the proposition as the standardised direct effect of competitor orientation on customer satisfaction is 0.42 with a significant p value. Thus, the study found support for Hypothesis H2. Competitor orientation is positively related to customer satisfaction as the regression coefficient is 0.42, indicating that one unit change in customer orientation would result in 0.42 unit change in customer satisfaction.

H3: Inter functional coordination is positively related to customer satisfaction.

In hypothesis H3, the study proposed that inter-functional coordination has a positive impact on customer satisfaction. The examination of the path estimates supported a significant effect as the standardised direct effect of inter-functional coordination on customer satisfaction is 0.37 with a significant p value. Thus, the study found support for Hypothesis H3. Inter-functional coordination is positively related to customer satisfaction as the regression coefficient is 0.37, indicating that one unit change in customer orientation would result in 0.37 unit change in customer satisfaction. Thus, the study

supported hypothesis H3 and established that inter-functional coordination has a positive impact on customer satisfaction.

H4: Customer satisfaction has a positive impact on customer loyalty.

In hypothesis H4, the study postulated that customer satisfaction has a positive impact on customer loyalty. The examination of the path estimates supported a significant effect as the standardised direct effect of customer satisfaction on customer loyalty is 0.35 with a significant p value. Thus, the study found support for Hypothesis H4. Customer satisfaction is positively related to customer loyalty as the regression coefficient is 0.35. It indicates that one unit change in customer satisfaction would result in 0.35 unit change in customer loyalty. Thus, the study supported hypothesis H4 and established that customer satisfaction has a positive impact on customer loyalty.

H5: Customer loyalty directly influences market performance of NBFCs.

Finally, in hypothesis H5, the study made a postulation that customer loyalty has a positive impact on market performance of the NBFCs. In support with this, the study found significant path estimate with standardised beta value of 0.37. The path analysis revealed that one unit change in customer loyalty would lead to 0.37 unit change in market performance of NBFCs. Hence, the study supported hypothesis H5 and established that customer loyalty has a positive effect on performance of NBFCs in Kerala.

H6: Competition intensity moderates the relationship between customer loyalty and customer satisfaction.

To examine the moderating effects, the study followed one of the most popular approaches recommended by Kenny and Judd (1984), known as the product indicator method. In this method, to calculate the product terms of the independent and the moderator, the study followed the approach by Marsh, Wen, and Hau (2004), Finch & French (2015). As part of preparing the product terms, it is necessary to examine the matched pairs of study items in some fashion.

For example, if the number of items for the two latent factors of the study is the same, then in each factor the items should be ordered by the magnitude of the CFA factor loadings. The magnitude of these loadings should be obtained by fitting two different CFA models to each latent factor. Next, the product terms of these indicators are calculated by multiplying the indicator with the largest loading for one latent variable by the indicator with the largest loading for the other latent variable, and continue the process to match up the two indicators with the next highest loading, and so on. Different from this, if the number of indicators of these latent variables is different, then it is necessary to develop parcels, or groups of indicators, so that the number of parcels for each factor is the same.

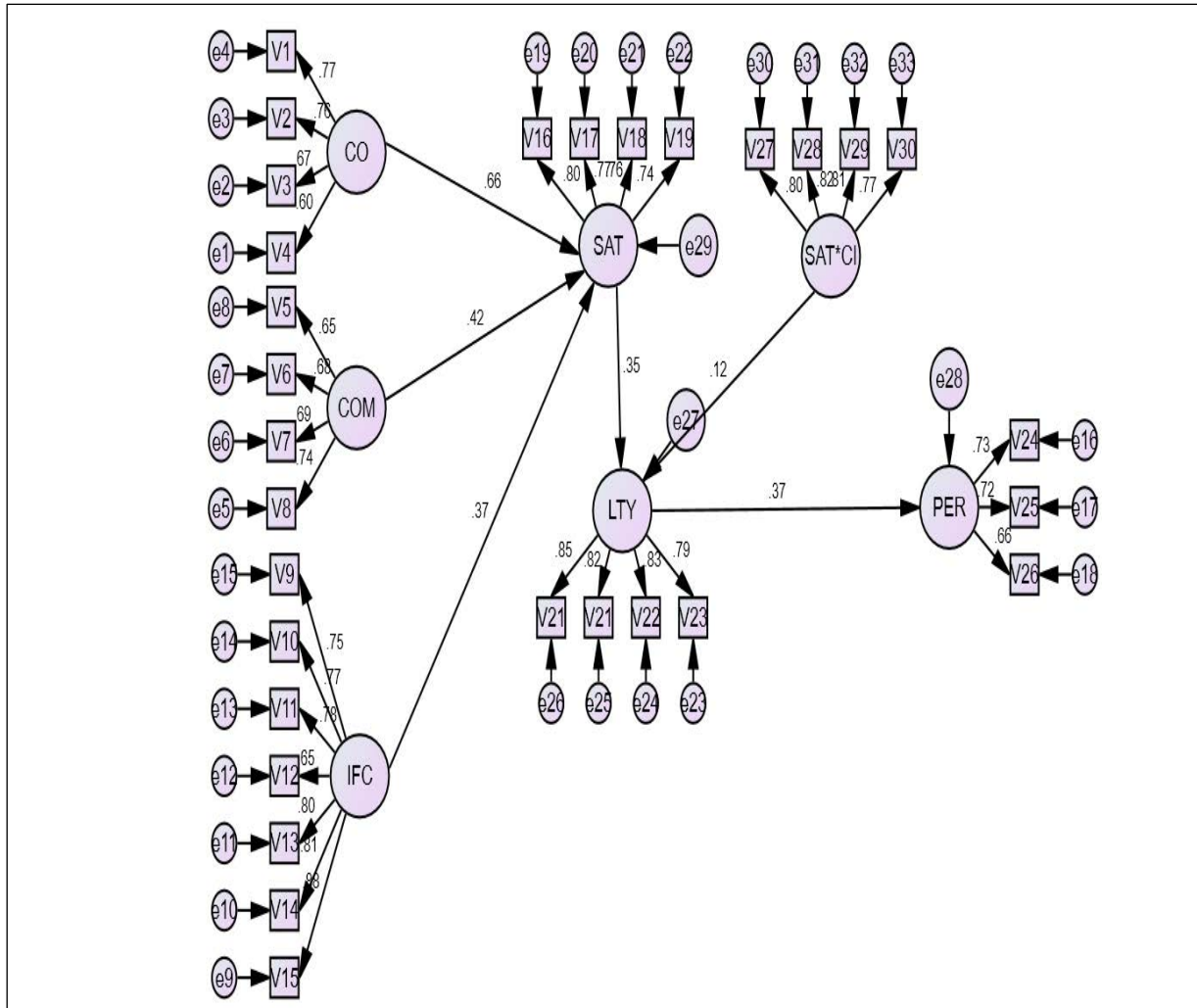
However, in this study competitive intensity was measured using four items. Hence, the study calculated product terms by multiplying the competitive intensity item with satisfaction items. This product terms were considered in the study and used the product items representing the latent construct (Satisfaction *Competitive intensity) and connected to the dependent variable (loyalty). In this approach, if the product term is significant it indicates the significant effect of moderation.

In the moderation hypothesis, the study made a proposition of the moderating effect of competitive intensity between satisfaction and loyalty. From the analysis of the coefficient, the study was able to get statistical support for the study hypotheses. The coefficient value reported as 0.12 ($p < 0.01$). Thus, the study supported the proposed hypothesis H6. This indicates that as competitive intensity increases, satisfaction positively increases the loyalty.

The Structural Equation Model showing the influence of market orientation on market performance of NBFs in Kerala is exhibited in figure 4.3.

Figure 4.3

Structural Equation Model of Influence of Market Orientation on Market Performance of NBFCs in Kerala



CO: Customer Orientation, COM: Competition orientation, IFC: Inter-Functional coordination, SAT: satisfaction, LTY: loyalty, SAT*CI: Satisfaction* Competition Intensity, PER: Performance

4.12 Chapter Summary

In this chapter, the study aimed to test the conceptual model for studying manager's perception towards the influence of market orientation on market performance of NBFCs in Kerala. As part of this testing, the study first conducted two set of Exploratory Factor Analysis (EFA) for checking the dimensionality of customer orientation, competition orientation, inter-functional coordination, customer satisfaction, customer loyalty and market performance. Later, using Confirmatory Factor Analysis (CFA), the study confirmed the validity and reliability of these dimensions. Further, the study checked the feasibility of the proposed conceptual model and tested the same using Structural Equation Modeling (SEM) technique. The analysis of the model using SEM supported the empirical validity of the conceptual model. Thus, the study confirms that market orientation of NBFCs play a critical role improving the customer satisfaction of NBFC customers. The satisfaction positively influences the customer loyalty and customer loyalty is positively associated with performance. The analysis further confirmed the moderating role of competitive intensity in customer satisfaction and loyalty relationship.

The chapter also presented the demographic profile of the managers and the effect of these demographics on their perception towards customer orientation, competitor orientation, inter-functional coordination, customer satisfaction, customer loyalty and market performance using ANOVA and Duncan Multiple Range post hoc test.

Difference in perception on the basis of designation was analyzed and the results of the ANOVA revealed that with respect to perception towards customer orientation, there is significant difference among Regional Managers and Asst. General Managers with that of General Managers. But, there is no significant difference among Area managers and Branch managers with any other category.

With respect to perception towards competitor orientation, there is significant difference in perception among Area Manager, General Manager, Asst. General Manager, Branch Manager and Regional Manager.

With respect to perception towards inter-functional coordination, there is significant difference among General Manager, Area Manager, Branch Manager, Regional Manager and Asst. General Manager. Significant difference exists among managers on the basis of their designation.

With respect to perception towards satisfaction, there is significant difference among General Manager with that of Branch manager, Area Manager, Regional Manager and Asst. General Manager.

The next chapter will evaluate the market performance of NBFCs from the perspective of the customers.

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CHAPTER 5

EVALUATION OF MARKET PERFORMANCE OF NBFCs FROM CUSTOMER PERSPECTIVE

CHAPTER 5

EVALUATION OF MARKET PERFORMANCE OF NBFCs FROM CUSTOMER PERSPECTIVE

5.1. Introduction

The previous chapter presented the detailed analysis of the influence of market orientation on market performance of NBFCs from the perspective of managers. This chapter presents the analysis of market performance of NBFCs from the perspective of customer in which, the study attempted to assess the influence of quality of service delivered by NBFCs in generating patronage intention among the customers. Patronage intention significantly influences the level of purchase which in turn influences the profitability of the companies. The study tried to know whether the quality of service offered by NBFCs lead to patronage intention with the help of a conceptual model developed using service quality, service attitude, satisfaction, service engagement and patronage intention as the constructs.

The first section of this chapter discusses the sample characteristics, and details of analysis done to examine the difference in perception towards service quality, satisfaction, service attitude, service engagement and patronage intention across sample's demographic profile. Independent sample t-test, ANOVA and Tuckey Post Hoc test were used to analyse the difference in the perception. Later in this chapter, the research model was analysed. Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM) were used to test the formulated hypotheses.

5.2 Profile of the Sample Customers

Under this section, the details of characteristics of the sample distribution, their demographic profile and information like their awareness level on different NBFC services, type of services availed, number of years of association with NBFCs are presented.

5.2.1 Demographic Profile of the Sample Customers

The demographic profile of the sample customers like gender, age, education background, occupation and monthly income are presented here. Table 5.1 summarizes the demographic profile of customers.

Table 5.1
Demographic Profile of Customers

Characteristics		Frequency	Percent
Gender	Male	237	52.3
	Female	216	47.7
	Total	453	100.0
Age (in Years)	Below 20	52	11.48
	20– 30	68	15.01
	30 – 40	87	19.21
	40 – 50	136	30.02
	Above 50	110	24.28
	Total	453	100.0
Educational qualification	School level	39	8.6
	Pre-degree/+2	61	13.5
	Degree	103	22.7
	PG	185	40.8
	Professional	32	7.1
	Others	33	7.3
	Total	453	100.0
Occupation	Professionals	67	14.8
	Private	191	42.2
	Government	77	17.0
	Business	44	9.7
	Others	74	16.3
	Total	453	100.0
Monthly income (in rupees)	Below 20000	145	32
	20000 – 30000	35	7.73
	30000 – 40000	155	34.22
	40000 – 50000	53	11.70
	Above 50000	65	14.35
	Total	453	100.0

Source: Primary data

Table 5.1 depicts the demographic characteristics of the sample customers. The customers are classified on the basis of their gender, age, educational qualification, occupation and monthly income. In the study respondents, 52.3% of the customers are male and around 47.7% are female.

Age wise classifications of the customers revealed that 136 customers are from the age group 40- 50 years (30.02%), 110 customers are from the age group above 50 years (24.28%), 87 customers are from the age group 30-40years (19.21%), 68 customers are from the age group 20- 30 years (15.01%) and 52 customers are from the age group below 20 years (11.48%).

While considering educational qualification wise classification of the customers, it is revealed that 185 customers are post graduates (40.8%), 103 customers are degree holders (22.7%), 61 customers are pre-degree/plus - two qualified (13.5 %), 39 customers are having school level qualification (8.6 %) and 33 customers with other qualification (7.3%) and 32 customers with professional qualification constitute 7.1% .

The table also revealed that 191 customers are private sector employees (42.2 %), 77 customers are government employees (17 %), 74 customers are from „others“ category (16.3%), 67 customers are professionals (14.8%) and 44 customers are businessmen (9.7%).

With regard to the monthly income of the customers, 155 customers are having monthly income between Rs.30000- 40000 (34.22%), 145 customers are having monthly income below Rs.20000 (32%), 65 customers are having a monthly income above Rs.50000 (14.35%), 53 customers are having monthly income between Rs.40000- 50000 (11.70%) and 35 customers are from the monthly income group between Rs.20000- 30000(7.73%).

5.2.2 Type of Services Availed by the Customers

NBFCs provide a number of services to the people. Hence, It is noteworthy to know the type of services availed by the sample customers. Table 5.2 shows the type of service availed by the customers.

Table 5.2
Type of Services Availed by the Customers

Type of service availed	Frequency	Percent
Vehicle loan	32	7.0
Gold loan	295	65.1
SME finance	15	3.3
Personal loan	5	1.1
Money transfer	23	5.1
Foreign exchange	4	0.9
Insurance	18	4.0
PAN card service	5	1.1
Non-convertible debentures	56	12.4
Total	453	100.0

Source: Primary data

From table 5.2, it is evident that majority of the customers have availed gold loan (65.1%) facility from NBFCs. Least availed services are personal loan and PAN card services (1.1%). This shows that the penetration levels of financial products other than gold loan are low. NBFCs Companies should take steps to popularize other services also.

5.2.3 Number of Years of Association with the NBFCs

The customers were classified on the basis of number of years of association with NBFCs. Information regarding the same is depicted in table 5.3.

Table 5.3
Number of Years of Association with the NBFCs

Number of years	Frequency	Percent
Less than 3 years	197	43.5
3 - 6 years	216	47.7
More than 6 years	40	8.8
Total	453	100.0

Source: Primary data

From table 5.3, it is clear that 47.7% of the customers have 3-6 years of association with NBFCs and 43.5% have less than 3 years of association with NBFCs. Only 8.8% of the customers have more than 6 year's association with NBFCs. This implies that the NBFCs are successful in retaining their customers.

5.2.4 Awareness Level of the Customers on Various Services Offered By NBFCs

NBFCs offer variety of services to the customers. On the basis of data collected from the customers, their awareness levels on different services were analyzed. Table 5.4 presents the awareness level of customers about various services offered by NBFCs in Kerala.

Table 5.4
Awareness Level of the Customers on
Various Services Offered by NBFCs

Awareness on the services offered	Mean	Std. Deviation
Housing loan	4.32	0.923
Vehicle loan	4.51	0.942
Gold loan	4.62	0.947
SME finance	3.68	1.262
Personal loan	3.98	0.780
Money transfer	3.58	1.007
Foreign exchange	3.32	1.286
Travel services	3.15	1.316
Insurance	3.41	1.146
PAN card service	3.09	1.328
Non-convertible Debentures	4.35	0.858

Source: Primary data

The results of mean score depicted in Table 5.4 shows that the customers are well aware about various NBFC services. The awareness level is highest for gold loan with a mean score of 4.62, followed by vehicle loan (4.51), non-convertible debentures (4.35), housing loan (4.32), personal loan (3.98), SME finance (3.68), money transfer (3.58), insurance (3.41), travel services (3.15) and PAN card services (3.09) services provided by NBFCs.

5.2.5 Source of Information about the Services of NBFCs

Table 5.5 shows the sources of information from where the customers came to know about the services offered by NBFCs in Kerala.

Table 5.5
Source of Information

Source of information	Frequency	Percent
Printed media	6	1.32
Online media	22	4.85
Television/Radio	41	9.05
Friends/Relatives	135	29.8
Service consultants	249	55
Total	453	100

Source: Primary data

Table 5.5 shows that, 249 customers came to know about the services of NBFCs from service consultants (55%), 135 customers came to know about services from friends/relatives (29.8%), 41 customers came to know about it from television/radio (9.05%), 22 of them came to know about the services from online media (4.85 %) and only 6 customers came to know about the services of NBFCs from printed media (1.3%). It is evident from the table that among the various sources of information, the most effective one is service consultants. The impact of media is found less, so the NBFCs should formulate strategies to effectively utilise these sources to improve the awareness level of customers.

5.3 Descriptive Analysis of the Main Variables of Interest

Under this section, the descriptive analysis of variables used in the study is presented. Service quality, attitude, satisfaction, service engagement and patronage intention are the study constructs under the customer model. The mean and standard deviation of the items used to measure the above said constructs is given from Table 5.6 to Table 5.14.

5.3.1 Service Quality

The mean score and standard deviation of the items measuring various dimensions of service quality of NBFCs are presented below from table 5.6 to 5.10. Table 5.6 presents the mean and standard deviation of four items used to measure „Tangibility“ dimension of service quality.

Table 5.6
Mean and Standard Deviation of Items Measuring Tangibility

Items	N	Mean	Std. Deviation
The company has up-to-date service system.	453	3.91	.980
The company's physical facilities are visually appealing.	453	4.15	.925
Customer service staff are always well dressed and appear neat.	453	4.20	.810
The appearance of the physical facilities of this firm are according to the type of financial services offered.	453	4.29	.675

Source: Primary Data

From the table 5.6, it is evident that among the four items used to measure the tangibility dimension, the highest mean score (4.29) is for the item „the appearance of the physical facilities of this firm are according to the type of financial services offered“ and the lowest score (3.91) is for the item „the company has up-to-date service system“. The customers are of the opinion that NBFCs physical facilities are according to the type of services offered but their perception towards technology adoption of NBFCs is low.

Table 5.7**Mean and Standard Deviation of Items Measuring Reliability**

Items	N	Mean	Std. Deviation
When the company promises to do something by a certain time, it always does so.	453	4.17	1.124
When I have problems, the company is sympathetic and reassuring.	453	4.24	1.063
The company is always dependable.	453	4.00	1.158
The company delivers error free service.	453	3.54	1.339
The company keeps its records accurately and confidentiality is maintained.	453	3.90	1.119

Source: Primary Data

Among the five items measuring reliability, the highest mean score (4.24) is for the item „When I have problems, the company is sympathetic and reassuring“, which implies that the customers are of the opinion that they can rely on the NBFCs whenever there is any problems. The lowest mean score (3.54) is for the item „the company delivers error free service“, which implies that the perception of the customers about delivery of error free service delivery is low.

Table 5.8**Mean and Standard Deviation of Items Measuring Responsiveness**

Items	N	Mean	Std. Deviation
The company always tells customers exactly when services will be performed.	453	3.97	1.134
Customers can expect prompt service from customer service staff.	453	4.23	.933
Customer service staff always willing to help customers.	453	4.12	.978
Customer service staff always responds to customer requests promptly.	453	3.88	1.190

Source: Primary Data

Among the items measuring responsiveness the highest mean score (4.23) is for the item „Customers can expect prompt service from customer service staff“, which implies that staff always deliver prompt service. The lowest mean (3.88) is for the item „Customer service staff always responds to customer requests promptly“.

Table 5.9
Mean and Standard Deviation of Items Measuring Assurance

Items	N	Mean	Std. Deviation
I could always trust customer service staff.	453	3.96	1.138
I could always feel safe in my transactions with customer service staff.	453	4.07	.867
Customer service staff is polite.	453	4.17	1.066
Customer service staff is adequately trained for doing their jobs well.	453	4.26	.879

Source: Primary Data

Table 5.9 exhibited the mean and the standard deviation of items measuring „Assurance“. Among the five items of assurance, highest mean (4.26) is for the item „Customer service staff is adequately trained for doing their jobs well and lowest mean (3.96) is for the item „I could always trust customer service staff“. Customers perceive that the staff is properly trained to perform the job well whereas, perception towards trustworthiness of the staff is found to be low.

Table 5.10
Mean and Standard Deviation of Items Measuring Empathy

Items	N	Mean	Std. Deviation
The company gives customers individual attention.	453	4.05	1.123
Customer service staff is always willing to assist the customers.	453	4.18	.859
Customer service staff knows what the needs of	453	4.10	1.052

their customers are.			
The company always has its customers' best interests at heart.	453	4.01	.891
The company have operating hours convenient to all its customers	453	4.09	.669

Source: Primary Data

Among the five items measuring „Empathy“, highest mean score (4.18) is for the item „Customer service staff is always willing to assist the customers“ and the lowest mean rating (4.01) is for „The company always has its customers' best interests at heart“.

5.3.2 Satisfaction

Table 5.11 shows the mean and standard deviation of items that are used to measure the satisfaction towards NBFC customers.

Table 5.11
Mean and Standard Deviation of Items Measuring Satisfaction

Items	N	Mean	Std. Deviation
I am satisfied with my decision to contract the services of this company.	453	3.92	.926
If I were to do it again, I would feel happy about contracting this company.	453	4.07	.891
I am satisfied with the attitude of customer service staff of this NBFC.	453	4.01	.832
I am satisfied with the pricing of the financial services.	453	3.83	.888
Experience with this NBFC is very satisfactory.	453	3.96	.833
I usually recommend this NBFC to my friends, relatives and colleagues.	453	4.05	.919

Source: Primary Data

The highest mean rating (4.07) is for the statement „If I were to do it again, I would feel happy about contracting this company“, which implies that the customers are

satisfied and are happy to choose the same company again for their financial needs. Lowest mean (3.92) is for the item „I am satisfied with my decision to contract the services of this company“.

5.3.3 Service Attitude

Attitude of the customers towards NBFCs was measured using eight items. The mean and standard deviation of these items are presented below in table 5.12.

Table 5.12
Mean and Standard Deviation of Items Measuring Service Attitude

Items	N	Mean	Std. Deviation
Attitude of staff	453	4.00	.941
Internal Environment	453	4.41	.866
Location	453	4.53	.736
Delivery of Services	453	4.40	.985
Technology Adoption	453	4.43	.892
Services Offered	453	4.43	.816

Source: Primary Data

According to the table 5.12, the highest mean (4.53) is for the „Location“ and the lowest mean (4.00) is for „Attitude of the staff“. This implies that the customer perception towards location of NBFCs is high and the perception towards attitude of staff is found to be low.

5.3.4 Service Engagement

Service engagement of the customers towards NBFCs was measured using twenty five items. The mean and standard deviation of these items are presented below in table 5.12.

Table 5.13**Mean and Standard Deviation of Service Engagement and its Dimensions**

Items	N	Mean	Std. Deviation
When someone criticizes this company, it feels like a personal insult.	453	3.75	.955
When I talk about this company, I usually say „we“ rather than „they“.	453	3.13	1.078
This company’s successes are my successes.	453	3.17	1.085
When someone praises this company, it feels like a personal compliment.	453	3.15	1.163
I am heavily into this company.	453	3.03	1.127
I am passionate about this company.	453	3.42	1.040
I am enthusiastic about this company.	453	3.28	.994
I feel excited about this company.	453	3.17	.874
I love this company	453	3.43	.816
I like to learn more about this company.	453	3.62	.976
I pay a lot of attention to anything about this company.	453	3.95	.770
Anything related to this company grabs my attention.	453	3.78	.967
I concentrate a lot on this company.	453	3.81	.779
I am interested in what others think about this company	453	3.51	.935
When I am interacting with this company, I forget everything else around me.	453	3.82	.827
Time flies when I am interacting with this company.	453	3.84	.857
When I am interacting with this company, I get carried away.	453	3.78	1.097
When interacting with this company, it is difficult to detach myself.	453	3.92	1.134

I have high level of interaction with their company.	453	3.62	.976
When interacting with this company intensely, I feel happy.	453	3.28	1.094
I like to receive information about this company trough newsletters/social media.	453	3.13	1.078
I am someone who enjoys interacting with like-minded others in this company's community.	453	3.12	.940
I am someone who actively participates in this company's community discussion.	453	3.78	1.170
In general, I thoroughly enjoy exchanging ideas with other people in this company's community.	453	3.88	.954
I often participate in activities of this company's community.	453	3.74	1.064

Source: Primary Data

Among the 25 items of service engagement, highest mean rating (3.95) is for the item „I pay a lot of attention to anything about this company“ and the lowest mean rating (3.03) is for the item „I am heavily into this company“.

5.3.5 Patronage Intention

Patronage intention is the behavior exhibited by the customer in choosing a particular NBFC. It is a mix of various psychological factors that influence the purchasing behavior of a customer. It is mainly exhibited by way of repeated purchase. Patronage intention of NBFC customers were measured using three items. The mean and standard deviation of these items is given in table 5.14.

Table 5.14
Patronage Intention

Items	N	Mean	Std. Deviation
Even if I could, I would not leave this company; I like having a relationship with it	453	3.91	.860
I want to continue being a member of the community that uses the services of this company.	453	3.72	1.098

My affective links with this company is the main reason why I continue to use its service	453	3.74	1.116
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Source: Primary Data

Among the three items measuring patronage intention, the highest mean score (3.91) is for the item „Even if I could, I would not leave this company; I like having a relationship with it“ and the least mean rating (3.72) is for the item „I want to continue being a member of the community that uses the services of this company“.

5.4. Difference in Perception of Customers on the Basis of Demographics

The influence of demographic variables such as gender, age, educational qualification, occupation, monthly income, and number of years of association with NBFCs on the perception towards service quality, satisfaction, patronage, service engagement, and attitude of customers were analysed.

5.4.1 Difference in the Perception on the Basis of Gender

Firstly, the gender of the customers was considered. The mean service quality, satisfaction, attitude, engagement and patronage perception of male customers is found to be greater than that of female customers. To know whether there exist any significant difference in the perception towards service quality, satisfaction, attitude, engagement and patronage, an Independent sample t-test was conducted. The result of the analysis is depicted in Table 5.15.

Table 5.15
Difference in the Perception on the Basis of Gender

Dimensions	Gender	Mean	Std. Deviation	t value	Sig.
Service Quality	Male	18.76	3.051	0.519	0.604
	Female	18.63	2.291		
Satisfaction	Male	3.96	0.752	0.606	0.545
	Female	3.92	0.685		
Service Attitude	Male	4.45	0.681	0.175	0.861

	Female	4.44	0.605		
Service Engagement	Male	3.60	0.569	2.176	0.030*
	Female	3.48	0.553		
Patronage Intention	Male	3.77	0.810	0.175	0.861
	Female	3.76	0.748		

Source: Primary data, *significant at 5% level

The results of Independent Sample t-test revealed that a significant difference exists among customers on the basis of their gender for perception towards service engagement as the p-value in this case is less than 0.05. Also, the results of mean show that male customers (3.60) perception towards service engagement is greater compared to that of female customers (3.48). Further, it is observed that no significant difference exists among male and female customers with respect to perception towards service quality, satisfaction, patronage intention, and service attitude.

5.4.2. Difference in Perception on the Basis of Age Group

Perception towards service quality, satisfaction, attitude, service engagement and patronage were compared on the basis of age of the customers. The service quality perception is higher among the age group 40- 50 years (96.74), satisfaction perception is higher among the age group 20-30 years (32.78), perception towards attitude is highest among the age group above 50 years, patronage perception is higher among the age group 20- 30 years and engagement perception is higher among the age group below 20 years.

To know whether there exist any significant differences among the customers on the basis of their age, one way ANOVA was conducted. The results of test are depicted in table 5.16a.

Table 5.16a
Difference in the Perception on the Basis of Age Group

Dimensions	Age group (in years)	N	Mean	Std. Deviation	F value	Sig.
Service Quality	Below 20	3	94.6667	8.08290	3.333	.010*
	20- 30	85	95.0235	13.99318		
	30- 40	200	91.1600	14.95771		
	40-50	105	96.7429	11.63551		
	Above 50	60	93.1500	9.83909		
Satisfaction	Below 20	3	32.67	6.351	1.118	.347
	20- 30	85	32.78	5.249		
	30- 40	200	31.64	5.622		
	40-50	105	31.15	6.482		
	Above 50	60	31.22	5.406		
Patronage Intention	Below 20	3	21.33	5.774	1.475	.209
	20- 30	85	23.64	5.129		
	30- 40	200	22.89	4.871		
	40-50	105	22.14	4.634		
	Above 50	60	22.17	4.263		
Service Engagement	Below 20	3	61.00	.000	3.305	.011*
	20- 30	85	51.53	8.026		
	30- 40	200	53.61	7.876		
	40-50	105	50.89	10.007		
	Above 50	60	53.97	7.549		
Service Attitude	Below 20	3	28.000	5.1962	1.118	.347
	20- 30	85	30.565	6.0483		
	30- 40	200	31.010	4.4030		
	40-50	105	31.467	3.6849		
	Above 50	60	31.717	3.6550		

Source: Primary data, *significant at 5% level

The results of One-way ANOVA depicted in Table 5.7a revealed that there is no significant difference among the customers for perception towards satisfaction, attitude and patronage intention. But, significant difference exists among customers on the basis of their age group for perception towards service quality and service engagement as the p-value in this cases is less than 0.05. Tukey HSD post hoc test was conducted to know the significantly different groups. The result of post hoc test is shown in table 5.16b.

Table 5.16 b
Significantly Different Age Groups

Dimension	Age Groups	Mean Difference	Sig.
Service Quality	30- 40 and 40-50 years	-5.58286*	.006
Service Engagement	Below 20 years and 30-40 years	-6.89216*	.012

*The mean difference is significant at the 0.05 level.

Table 5.16b makes it evident that some age groups are significantly different for the perception towards service quality and engagement. For service quality, age group 30-40 years is different from 40-50 years and for perception towards service engagement, age group below 20 years is different from 30- 40 years.

5.4.3. Difference in Perception on the Basis of Educational Qualification

Perception towards service quality, satisfaction, attitude, engagement and patronage were compared on the basis of educational qualification of the customers. The service quality and satisfaction perception is found to be higher among customers with professional qualification with a mean score of 101.7813 and 33.16 respectively. Perception towards service attitude is highest among the school qualified (32.872), patronage intention perception is higher among post graduates (23.50) and service engagement perception is higher among professionally qualified customers (56.72).

To know whether there exist any significant differences among the customers on the basis of their educational qualification, one way ANOVA was conducted. The results of test are depicted in table 5.17a.

Table 5.17a

Difference in the Perception on the Basis of Educational Qualification

Dimensions	Groups	N	Mean	Std. Deviation	F value	Sig
Service Quality	School level	39	99.79	7.69	9.727	.000**
	Plus two/Pre - degree	61	89.78	19.43		
	Degree	103	91.02	11.90		
	Post Graduate	185	94.84	11.81		
	Professional	32	101.78	11.63		
	Others	33	84.57	13.55		
Satisfaction	School level	39	32.36	4.997	1.426	.213
	Plus two/Pre-degree	61	30.46	7.261		
	Degree	103	31.37	5.613		
	Post Graduate	185	32.03	5.783		
	Professional	32	33.16	4.800		
	Others	33	30.85	3.946		
Patronage Intention	School level	39	23.10	4.223	2.410	.036*
	Plus two/Pre-degree	61	21.57	5.575		
	Degree	103	22.39	4.953		
	Post Graduate	185	23.50	4.684		
	Professional	32	22.84	4.800		
	Others	33	21.33	3.397		
Service Engagement	School level	39	52.54	6.407	4.850	.000**
	Plus two/Pre-degree	61	50.67	9.079		
	Degree	103	51.05	8.298		
	Post Graduates	185	54.09	8.152		
	Professional	32	56.72	9.832		
	Others	33	49.88	7.983		
Service Attitude	School level	39	32.872	2.6075	2.660	.022*
	Plus two/Pre-degree	61	29.738	5.8020		
	Degree	103	30.961	4.6271		
	Post Graduates	185	31.043	4.4243		
	Professional	32	31.969	4.2691		
	Others	33	31.515	3.4471		

Source: Primary data, **significant at 1% level, *significant at 5% level

The results of one way ANOVA depicted in table 5.17a revealed that a significant difference exists among the customers on the basis of their educational qualification for perception towards service quality, service engagement, service attitude and patronage intention since the p value is less than 0.05. There is no significant difference among the customers on the basis of their qualification for perception towards patronage. To know the groups having significant difference on the perception towards service quality, service engagement, service attitude and patronage intention, Tuckey post hoc test was conducted. The result of post hoc analysis is presented in table 5.17b.

Table 5.17b
Significantly Different Qualification Groups

Dimension	Educational Qualification	Mean Difference	Sig.
Service Quality	School level and Degree	8.76575*	.005
	Professional and Plus two/Pre-degree	15.21911*	.000
	Professional and Others	11.99436*	.000
Patronage Intention	Professional and Plus two/Pre-degree	6.047*	.012
	Professional and Degree	5.670*	.010
Service Engagement	Post Graduates and Others	6.840*	.012
Service Attitude	School level and Plus Two/Pre-degree	3.1341*	.009

*The mean difference is significant at the 0.05 level.

The results of post hoc test revealed that there is significant difference in the perception towards service quality among groups „school-level“ and „degree“ and „professional“ with that of „plus two/pre-degree“ and „others“. For patronage intention, significant differences exist between „professional“ group with that of „plus two/pre-degree“ and „degree“. For service engagement, significant difference exists between the groups „post graduates“ and „others“. For perception towards service attitude, significant differences exist between the groups „school level“ and plus two/pre-degree.

5.4.4. Difference in Perception on the Basis of Occupation

Table 5.18 shows the customers perception towards service quality, satisfaction, attitude, engagement and patronage on the basis of their occupation. Customers from professional group marked the highest perception towards satisfaction, patronage and service engagement whereas; service quality and service attitude perception is shown highest by the business group.

To know whether there exist any significant differences among the customers on the basis of their occupation, one way ANOVA was conducted. The results of analysis revealed that a significant difference exists among the customers on the basis of their occupation for perception towards service quality, satisfaction, patronage intention and service attitude, since the p value is less than 0.05. No difference exists among the customers for perception towards service engagement. The results of test are depicted in table 5.18a.

Table 5.18a
Difference in Perception on the Basis of Occupation

Dimensions	Occupation	N	Mean	Std. Deviation	F value	Sig
Service Quality	Professionals	67	96.3881	12.18911	3.611	.007*
	Private	191	92.8220	14.18338		
	Government	77	89.4805	16.54946		
	Business	44	97.3864	11.65635		
	Others	74	94.2973	9.07613		
Satisfaction	Professionals	67	34.01	4.205	5.789	.000**
	Private	191	31.59	6.328		
	Government	77	29.53	6.267		
	Business	44	32.16	3.900		
	Others	74	31.82	4.936		
Patronage Intention	Professionals	67	24.36	4.249	4.420	.002**
	Private	191	22.97	5.157		
	Government	77	21.12	4.771		
	Business	44	22.75	4.104		
	Others	74	22.42	4.291		
Service engagement	Professionals	67	53.58	9.455	1.908	.108
	Private	191	53.55	9.071		
	Government	77	50.83	7.232		
	Business	44	52.52	7.596		
	Others	74	51.65	7.336		

Service Attitude	Professionals	67	31.657	4.3678	2.898	.022*
	Private	191	31.429	5.0819		
	Government	77	29.675	3.6901		
	Business	44	31.909	2.2805		
	Others	74	30.784	4.7087		

Source: Primary data, **significant at 1% level, *significant at 5% level

Since the results of one way ANOVA showed that a significant difference exists among the customers on the basis of their occupation for perception towards service quality, satisfaction, patronage intention and service attitude, Tuckey post hoc test was conducted to identify significantly different occupational groups. The results are shown in table 5.18b.

Table 5.18b
Significantly Different Occupational Group

Dimensions	Occupational Groups	Mean Difference	Sig.
Service Quality	Government and Professionals	-6.90754*	.019
	Government and Business	-7.90584*	.017
Satisfaction	Professionals and Private	2.429*	.021
	Professionals and Government	4.482*	.000
Patronage Intention	Professionals and Government	3.241*	.000
	Private and Government	1.857*	.031
	Government and Professionals	-3.241*	.000
Service Attitude	Private and Government	1.7540*	.033

*The mean difference is significant at the 0.05 level.

The results of post hoc test reveal that, for perception toward service quality, a significant difference exists among government with professionals and business. With respect to satisfaction, significant difference exists between professionals with that of private employees and government employees. With respect to patronage intentions, significant difference exists between government employees with that of professionals and private employees. With respect to service attitude, significant difference exists between private employees and government employees.

5.4.5. Difference in Perception on the Basis of Number of Years of Association with NBFCs

Table 5.19a shows the customers perception towards service quality, satisfaction, attitude, service engagement and patronage intention on the basis of their number of years of association with NBFCs. Customers from professional group marked the highest perception towards satisfaction, patronage intention and service engagement whereas; Service quality and service attitude perception is shown highest by the business group.

One way ANOVA was conducted to know the difference in the perception of the customers towards variables on the basis of their number of years of association with NBFCs.

Table 5.19a
Difference in Perception on the Basis of Number of Years of Association with NBFCs

Dimensions	Number of years association	Mean	SD	F value	Sig.
Service Quality	Less than 3 years	93.9244	13.68341	3.589	.014*
	3 - 6 years	91.3650	13.55375		
	More than 6 years	98.5652	9.69454		
Satisfaction	Less than 3 years	31.74	5.432	.481	.696
	3 - 6 years	31.39	6.155		
	More than 6 years	32.91	7.292		
Service Attitude	Less than 3 years	31.261	4.5502	.884	.449
	3 - 6 years	30.664	4.6515		
	More than 6 years	31.522	3.5403		
Service Engagement	Less than 3 years	52.90	8.612	2.360	.071
	3 - 6 years	52.28	7.779		
	More than 6 years	51.09	10.049		

Patronage Intention	Less than 3 years	22.69	4.678	.571	.634
	3 - 6 years	22.69	4.942		
	More than 6 years	23.61	5.766		

Source: Primary data, *significant at 5% level

The results of one way ANOVA depicted in table 5.19a revealed that a significant difference exist among the customers on the basis of number of years of association with NBFCs for perception towards service quality, since the p value is less than 0.05. Mean scores of respondents having association with NBFCs for more than 6 years is greater with respect to perception towards service quality (98.56), satisfaction (32.9), and service attitude (31.5). Perception towards service engagement is found greater among customers having association less than 3 years (52.90) and with respect to patronage intention; perception is greater among customers having association with NBFCs with less than 3 years and 3-6 years (22.60).

Since the ANOVA test indicated that there exists a significant difference between the years of association with NBFCs for perception towards service quality, a Tukey Post Hoc test was conducted which is exhibited in table 5.19b.

Table 5.19b
Significantly Different Groups

Dimension	Difference existing group	Mean Difference	Sig.
Service Quality	Less than 3 years & 3- 6 years	2.55944*	.025

*significant at 5% level

The results of Tuckey Post Hoc test revealed that for perception towards service quality, there exists a significant difference among respondents having association with NBFCs for less than 3 years with that of respondents having association for 3-6 years.

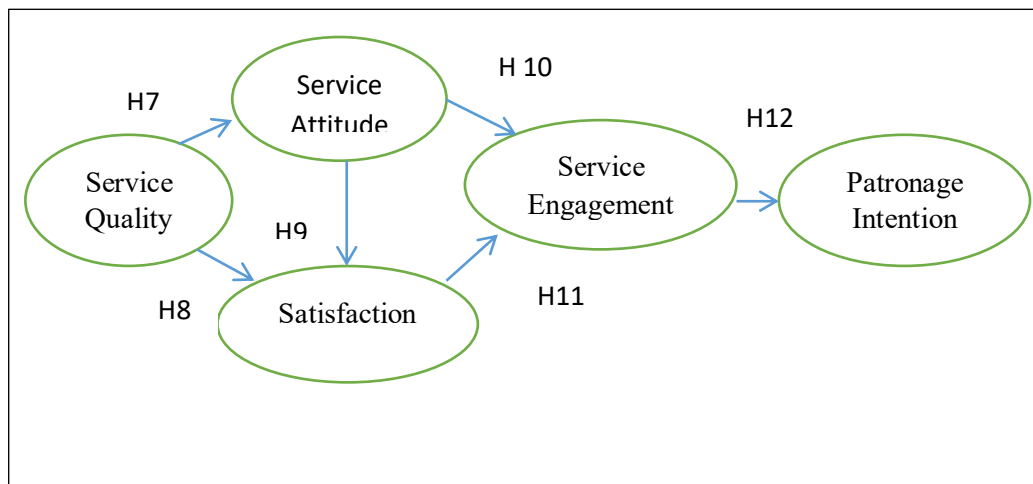
5.5 Analysis of the Research Model

For analysing the customer's perception towards market performance of NBFCs, variables used are service quality, service attitude, satisfaction, service engagement and patronage intention. From customer perspective, the study tried to analyse the influence of service quality in generating patronage intention among NBFC customers. For this a conceptual model was developed to test the study hypotheses.

The multidimensional nature of service quality, service engagement, and other relevant dimensions explaining the relationship in the customer model, are developed and validated in this section. In the first stage, Exploratory Factor analysis (EFA) was done to identify the underlying relationship between the study variables. In the EFA stage, three separate EFAs were conducted. The first EFA is for exploring the dimensional structure of service quality, and the second one is for exploring service engagement, and the last EFA was conducted for examining the dimensional structure of service attitude, satisfaction and patronage intention. Later using CFA analysis, these dimensions are confirmed. Lastly SEM was used to test all the proposed study hypotheses.

Figure 5.1

Proposed Customer Model and Formulated Hypotheses



Source: developed by the researcher

5.5.1 Service Quality

Service quality is an important antecedent of customers' service attitude and satisfaction. NBFCs, like any other service institution have realized the role of delivering superior quality of service in attracting new customers besides retaining the existing ones. Quality of service delivered influences the customer's attitude towards services offered, which in turn affects their level of engagement; ultimately resulting in the creation of patronage intentions. The present study adopted the SERVPERF model for measuring the service quality of NBFCs in Kerala.

Service quality has been studied by many researches in different business and service sectors from various angles. In the present study, an EFA was performed among twenty two items covering service quality dimensions of NBFCs in Kerala. Table 5.20 depicts the results.

Table 5.20

Result of KMO and Bartlett's Test for Service Quality

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.711
Bartlett's Test of Sphericity	Approx. Chi-Square	1978.11
	Df	378
	Sig.	.000

Source: Primary data

Table 5.20 shows the results of Kaiser-Meyer-Oklin (KMO) measure that signifies the sampling adequacy for each study variable and also the interconnectivity of the variables used in the study. KMO values ranges between 0 and 1. As reported in table, the factor analysis results supported a KMO value of 0.711 which is considered as „meddling“ by Kaiser (1974), as the value ranges falls within 0.70 to 0.79.

The value of Bartlett's test of Sphericity is found as 1978.11 ($p < 0.01$), this supported that factor analysis was suitable for these twenty- two factors measuring service quality. Further the analysis of communalities and factor loadings (λ) revealed that all the items covering the constructs were loaded into respective factors, and these loadings were above the suggested cut-off of 0.50 (Table 5.22). In addition,

the total variance explained by these factors revealed a total variance of 62.511 % (See Table 5.21). Thus, the study confirmed the five dimensional structures of service quality.

Table 5.21 shows the Total Variance Explained and Eigen values of the variables of service quality. From the table, it is revealed that five components were extracted which altogether formed a 62.511 percentage of extraction. The first component is extracted with 23.486 percent of variance with an Eigen value of 4.616. The second component is extracted with 19.561 percent variance with an Eigen value of 3.927. The third component is extracted with 7.117 percent variance and 1.993 as Eigen value. The fourth component is extracted with 6.394 percent variance and an Eigen value 1.790 and the last component is extracted with 5.953 percent variance and 1.667 Eigen value. Thus, all these five factors explain the service quality dimension of NBFCs in Kerala.

Table 5.21
Total Variance Explained by Variables of Service Quality

Component	Initial Eigen values			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.616	23.486	23.486	4.616	23.486	23.486
2	3.927	19.561	43.047	3.927	19.561	43.047
3	1.993	7.117	50.164	1.993	7.117	50.164
4	1.790	6.394	56.558	1.790	6.394	56.558
5	1.667	5.953	62.511	1.667	5.953	62.511

Source: Primary data

Table 5.22
Factor Loading Matrix of Service Quality

Sl. No.	Construct	F1	F2	F3	F4	F5
1	Tangibility					
	The company have up-to-date service system.	.66				
	The company's physical facilities are visually appealing.	.65				
	Customer service staff is always well dressed and appear neat.	.67				
	The appearance of the physical facilities of this firm are according to the type of financial services offered.	.68				
2	Reliability					
	When the company promises to do something by a certain time, it always does so.		.67			
	When I have problems, the company is sympathetic and reassuring.		.65			
	The company is always dependable.		.68			
	The company provides error free service.		.70			
	The company maintains its records accurately and confidentially.		.77			
3	Responsiveness					
	The company always tells customers exactly when services will be performed.			.76		
	Customers can expect prompt service from customer service staff.			.76		

	Customer service staff is always willing to help customers.			.80		
	Customer service staff always responds to customer requests promptly.			.81		
4	Assurance					
	I could always trust customer service staff.				.76	
	I could always feel safe in my transactions with customer service staff.				.76	
	Customer service staff is polite.				.77	
	Customer service staff is adequately trained for doing their jobs well.				.78	
5	Empathy					
	The company gives customers individual attention.					.77
	Customer service staff is always willing to assist the customers.					.80
	Customer service staff knows what the needs of their customers are.					.81
	The company always has its customers' best interests at heart.					.81
	The company have operating hours convenient to all its customers					.77

Source: Primary data and computed

Table 5.22 shows the factor loadings of all the variables included in each factor of service quality dimension. The principal component analysis showed that five factors were extracted with a total variance of 62.511 percent.

The first factor comprises of four variables related to the tangibility aspects of NBFCs influencing its service quality with 23.486 percent variance with 4.616 Eigen value. The „Tangibility“ factor shows the quality of physical facilities provided by the company in terms of availability of updated service systems, visually appealing physical facilities, appearance of service staff and appearance of facilities well suited for the type of services offered.

The second factor consists of five variables related to the reliability aspects of NBFC services influencing its service quality with 19.561 percent of variance and 3.927 Eigen value. „Reliability“ factor shows the ability of the company in fulfilling the promised services promptly, efficiently and effectively.

The third factor covered four variables related to the responsiveness aspect of NBFC services with 7.117 percent variance and 1.993 Eigen value. „Responsiveness“ factor shows the willingness of service staff in helping the customers.

The fourth factor identified is „Assurance“ with a variance of 6.394 and Eigen value 1.790. Assurance factor shows the courteousness of the service staff in creating trust and confidence in the customers.

Hence, using the factor analysis results, the study inferred that service quality consists of five dimensions, namely: (1) Tangibility, (2) Reliability, (3) Responsiveness (4) Assurance, and (5) Empathy.

5.5.2 Service Engagement

In the context of the present study, service engagement means the effective bonding of the customers with the services offered by the company. Service engagement is an important influencing factor in generating patronage intentions among the NBFC customers. The study

performed an EFA using all the items covering service engagement dimension. The result of the Kaiser-Meyer-Olkin (KMO) and Bartlett's Test is presented in the table 5.23.

Table 5.23
Result of KMO and Bartlett's Test for Service Engagement

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.754
Bartlett's Test of Sphericity	Approx. Chi-Square	5797.531
	Df	630
	Sig.	.000

Source: Primary Data

Table 5.23 shows the results of KMO and Bartlett's test. The KMO value is 0.754 which is considered as „meddling“ by Kaiser (1974) as the value ranges between 0.70 and 0.79. The result of Bartlett's test of Sphericity is found to be 5797.531(p value <0.01) which showed that factor analysis was suitable for the twenty five items measuring service engagement. Further, from the analysis, no cases of cross loadings were reported. In addition, all these items were loaded highly into the respective factors (table 5.25).

Table 5.24
Total Variance Explained by Variables of Service Engagement

Component	Initial Eigen Values			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.192	28.768	28.768	7.192	28.768	28.768
2	3.875	15.498	44.266	3.875	15.498	44.266
3	2.773	11.093	55.359	2.773	11.093	55.359
4	1.571	6.285	61.644	1.571	6.285	61.644
5	1.260	5.039	66.683	1.260	5.039	66.683
6	1.072	4.288	70.971			
7	.903	3.613	74.583			

8	.790	3.160	77.743			
9	.702	2.809	80.553			
10	.611	2.443	82.996			
11	.594	2.374	85.370			
12	.547	2.189	87.559			
13	.463	1.854	89.412			
14	.409	1.634	91.047			
15	.346	1.383	92.429			
16	.320	1.282	93.711			
17	.285	1.140	94.851			
18	.272	1.088	95.939			
19	.255	1.020	96.959			
20	.203	.814	97.773			
21	.182	.726	98.499			
22	.153	.610	99.109			
23	.118	.472	99.581			
24	.076	.303	99.884			
25	.029	.116	100.000			
Extraction Method: Principal Component Analysis						

Source: Primary Data

Table 5.24 shows the Total Variance explained and Eigen values of components of service engagement. From the table, it is revealed that five components were extracted which altogether formed 66.683 percent of extraction. The first component is extracted at 28.768 percent variance with Eigen value of 7.192. The second component is extracted with 15.498 percent variance with an Eigen value of 3.875. The third component is extracted with 11.093 percent variance and Eigen value 2.773. The fourth component is extracted with 6.285 percent variance and Eigen value 1.571. The fifth component is extracted with 5.039 percent variance and Eigen value 1.260. Thus, the study confirmed the five dimensional structure of service engagement in the context of NBFCs in Kerala.

The factor loading matrix of service engagement dimensions is presented in table 5.25.

Table 5.25

Factor Loading Matrix of Service Engagement Dimensions

1	Identification	F1	F2	F3	F4	F5
	When someone criticizes this company, it feels like a personal insult.	.72				
	When I talk about this company, I usually say „we“ rather than „they“.	.77				
	This company’s successes are my successes.	.80				
	When someone praises this company, it feels like a personal compliment.	.81				
2	Enthusiasm					
	I am heavily into this company.		.81			
	I am passionate about this company.		.81			
	I am enthusiastic about this company.		.77			
	I feel excited about this company.		.72			
	I love this company.		.76			
3	Attention					
	I like to learn more about this company.			.76		
	I pay a lot of attention to anything about this company.			.77		
	Anything related to this company grabs my attention.			.65		
	I concentrate a lot on this company.			.80		
	I am interested in what others think about this company.			.66		
4	Absorption					
	When I am interacting with this company, I forget				.82	

	everything else around me.					
	Time flies when I am interacting with this company.				.87	
	When I am interacting with this company, I get carried away.				.67	
	When interacting with this company, it is difficult to detach myself.				.65	
5	Interaction					
	In my interaction with company, I am immersed.				.76	
	I have high level of interaction with this company.				.65	
	I like to receive information about this company through newsletters/ social media etc.				.69	
	I am someone who enjoys interacting with like-minded others in this company's community.				.70	
	I am someone who likes actively participating in this company's community discussion.				.74	
	In general, I enjoy exchanging ideas with other people in this company's community.				.71	
	I often participate in activities of this company's community.				.67	

Source: Primary data and computed

Table 5.25 shows the results of principal components analysis of service engagement construct. Factor loadings of all the variables in the service engagement dimension were above the acceptable range of 0.6. The factors of service engagement are grouped into five:

The first factor is „Identification“ which explained 28.768 percent variance. It consists of four items that signifies the customers' sense of belongingness to the company. The second factor extracted was „Enthusiasm“ which explained 15.498 percent variance. It consists of five items that indicates the customers' excitement level while dealing with the company. The third factor extracted is „Attention“ which explained 11.093 percent variance and consisted of five items indicating the attention level exhibited by the customers' towards the information about the company. The fourth component extracted is „Absorption“ which explained 6.285 percent

variance. It comprised of four items signifying the level of obsession exhibited by the customers while interacting with the company. The fifth component extracted is „Interaction“ which explained 5.039 percent variance. It consists of seven items indicating the level of interaction of the customers with various communities associated with the company. Thus, the study confirmed the service engagement in the context of NBFCs in Kerala consist of five dimensions namely (1) Identification, (2) Enthusiasm, (3) Attention, (4) Absorption, and (5) Interaction.

5.5.3 Service Attitude, Satisfaction & Patronage Intention

Service attitude of customers are a set of views and feelings about a company chiefly based on their past experience. Satisfaction of customers refers to the feeling experienced by the customers after dealing with the company. Patronage intention is the behavioural loyalty exhibited by sticking on to the company.

The study conducted another EFA incorporating all the items covering the service attitude, satisfaction, and patronage dimension. The results are reported in Table 5.26 and 5.27. The examination of factor loadings of these items indicated that there exist three unique factors, as expected the items were loaded into its respective factors. Moreover, the results also confirmed that all these items reported high loadings (table 5.28). Thus, considering all these, the current study confirmed the three dimensional factor, such as (1) service attitude, (2) satisfaction, and (3) patronage intentions.

Table 5.26
Result of KMO and Bartlett's Test for Service Attitude, Satisfaction and Patronage Intention

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.675
Bartlett's Test of Sphericity	Approx. Chi-Square	1375.580
	Df	2080
	Sig.	.000

Source: Primary data

Table 5.26 shows the KMO value and Bartlett's test result which indicates the sampling adequacy and appropriateness of data set for factor analysis. The KMO measure is 0.675, which is regarded as „Mediocre“ by Kaiser (1974), as the value falls within the limit of 0.60 to 0.69. Bartlett's test of Sphericity also showed a significant value i.e. p value < 0.01 and approximate chi square value 1375.580. This supported that factor analysis is suitable for the factors measuring service attitude, satisfaction and patronage intention.

Table 5.27
Total Variance Explained by Variables of Service Attitude, Satisfaction and Patronage Intention

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.103	40.690	40.690	6.103	40.690	40.690
2	3.340	22.264	62.954	3.340	22.264	62.954
3	1.211	8.072	71.026	1.211	8.073	71.026
4	.906	6.042	77.068			
5	.697	4.649	81.717			
6	.684	4.560	86.276			
7	.491	3.272	89.549			
8	.383	2.551	92.100			
9	.313	2.085	94.185			
10	.250	1.666	95.851			
11	.212	1.416	97.267			
12	.165	1.101	98.368			
13	.125	.837	99.204			
14	.089	.596	99.800			
15	.030	.200	100.000			

Extraction Method: Principal Component Analysis; Source: Primary Data

Table 5.27 shows the total variance explained by the factors of service attitude, satisfaction and patronage intention. The first factor extracted explained 40.690 percent variance with Eigen value 6.103. The second factor extracted explained 22.264 percent variance with Eigen value 3.340 and the third component extracted explained 8.073 percent variance with 1.211 Eigen value. All these factors explained a total variance of 71.026%.

Table 5.28

Factor Loading Matrix of Service Attitude, Satisfaction, and Patronage Intention

1	Service Attitude	F1	F2	F3
	Attitude of staff	.77		
	Internal Environment	.65		
	Location	.65		
	Delivery of Services	.67		
	Technology Adoption	.66		
	Services Offered	.74		
2	Satisfaction			
	I am satisfied with my decision to contract the services of this company.		.77	
	If I were to do it again, I would feel happy about contracting this company.		.76	
	I am satisfied with the attitude of customer service staff of this NBFC.		.80	
	I am satisfied with the pricing of the financial services.		.76	
	My Experience with this NBFC is very satisfactory.		.75	
	I usually recommend this NBFC to my friends, relatives and colleagues.		.64	
3	Patronage			
	Even if I could, I would not leave this NBFC; I like having a relationship with it			.77
	I want to continue being a member of the community that uses the services of this NBFC, because my relationship with it is really gratifying			.76
	My affective links with this NBFC are the main reason why I continue to use its service			.80

Note: F1 = Attitude, F2 = Satisfaction, and F3 = Service patronage

Table 5.28 shows the factor loading matrix of service attitude, satisfaction and patronage intention constructs. The first factor included six items indicating the attitude of the customers towards approach of staff, internal environment, location, delivery of service, technology adoption and services offered by the NBFC. The second factor included six items indicating the satisfaction of customers towards NBFCs. The third factor included three items indicating the patronage intention of NBFC customers. Factor loadings of all the variables in the service attitude, satisfaction and patronage intention dimension were above the acceptable range of 0.6.

5.5.4 Confirmation of Reliability and Validity

The study examined reliability through computation of Cronbach alpha values. The values were above the accepted cut-off of 0.70 for all the items (refer to table 1.4 in the first chapter) indicating good internal consistency of scale items. Composite reliability (CR) of all the constructs was above 0.80, which further confirms reliability of the scale items. All the factor loadings were above 0.40, which is recommended as the suggested criterion for retaining an item in a component (Hinkin, 1995). For assessing discriminant validity, recommendation of Fornell & Larcker (1981) was used. According to them, square root of AVE is to be compared with correlations between the constructs, and if square root of AVE is greater than the correlation between the constructs, there exists discriminant validity.

Table 5.29 shows the test of reliability and validity. As revealed by the table, comparing AVE values with correlation square between the constructs showed that the AVE values are greater than the pair wise correlations. This shows that there is discriminant validity.

Table 5.29
Results of Validity and Reliability Test

	CR	AVE	1	2	3	4	5	6	7	8	9	10	11	12	13
1	0.800	0.629	0.810												
2	0.912	0.563	0.002	0.751											
3	0.920	0.677	0.099	0.287	0.737										
4	0.845	0.520	0.043	0.166	0.191	0.721									
5	0.877	0.632	0.007	0.034	0.035	0.089	0.795								
6	0.854	0.540	0.023	0.031	0.073	0.014	0.128	0.761							
7	0.854	0.540	0.023	0.031	0.073	0.014	0.128	0.854	0.770						
8	0.894	0.629	0.433	0.031	0.073	0.014	0.128	0.854	0.233	0.801					
9	0.947	0.563	0.002	0.031	0.073	0.014	0.128	0.854	0.211	0.011	0.811				
10	0.926	0.677	0.099	0.287	0.230	0.031	0.073	0.014	0.128	0.854	0.266	0.822			
11	0.844	0.520	0.043	0.166	0.191	0.211	0.234	0.034	0.233	0.343	0.255	0.021	0.670		
12	0.896	0.632	0.007	0.034	0.035	0.089	0.033	0.244	0.340	0.123	0.234	0.025	0.033	0.801	
13	0.854	0.540	0.023	0.031	0.073	0.014	0.128	0.735	0.233	0.133	0.321	0.026	0.024	0.0345	0.678

Note: Diagonal elements in bold shows square root of AVE. (1) Tangibility, (2) Reliability, (3) Responsiveness (4) Assurance, and (5) Empathy, (6) Identification, (7) Enthusiasm (8) Attention, (9) Absorption, and (10) Interaction, (11) service attitude, (12) satisfaction, and (13) service patronage.

5.5.5 Confirmatory Factor Analysis (CFA)

The factors extracted through Exploratory Factor Analysis (EFA) were reconfirmed with the help of Confirmatory Factor Analysis (CFA). In the CFA model, the study considered all the thirteen dimensions. These dimensions are (1) Tangibility, (2) Reliability, (3) Empathy, (4) Assurance, (5) Responsiveness, (6) Attitude, (7) Satisfaction (8) Patronage Intention (9) Identification (10) Enthusiasm (11) Attention (12) Absorption, and (13) Interaction. In this model, the study made a correlated model, where all these dimensions are allowed to correlate each other. The objective of this correlated model is to generate coefficients or values, such as goodness of fit indices, correlations, and standardized factor loading estimates. These values are necessary to confirm convergent and discriminant validity of the scales. Table 5.30 shows the CFA factor loadings.

Table 5.30

CFA Factor Loadings of Measurement Model on Market Performance of NBFCs

Constructs	CFA loadings
Service Quality	
<i>Tangibility</i>	CR = .77
The company has up-to-date service system.	.66
The company's physical facilities are visually appealing.	.78
Customer service staff is well dressed and appear neat.	.71
The appearance of the physical facilities of this firm are according to the type financial services offered.	.76
<i>Reliability</i>	CR = .66
When the company promises to do something by a certain time, it always does so.	.72
When I have problems, the company is sympathetic and reassuring.	.71
The company is always dependable.	.74
The company provides error free service.	.71
The company maintains its records accurately and confidentially.	.64

<i>Empathy</i>	CR = .66
The company gives customers individual attention.	.66
Customer service staff is always willing to assist customers.	.70
Customer service staff knows what the needs of their customers are.	.77
The firm always have its customers' best interests at heart.	.76
The company have operating hours convenient to all its customers	.81
<i>Assurance</i>	CR = .70
I should be able to trust customer service staff.	.67
I should be able to feel safe in my transactions with customer service staff.	.65
Customer service staff should be polite.	.66
Customer service staff should get adequate support from these firms to do their jobs well.	.60
<i>Responsiveness</i>	CR = .71
The company tell customers exactly when the services will be performed.	.65
Customers can expect prompt service from customer service staff.	.67
Customer service staff is always willing to help customers.	.66
Customer service staff always responds to customer requests promptly.	.77
Service Attitude	CR = .75
Attitude of staff	.66
Internal Environment	.77
Location	.70
Delivery of Services	.66
Technology Adoption	.65
Services Offered	.64

Satisfaction	CR = .76
I am satisfied with my decision to contract the services of this NBFC	.75
If I were to do it again, I would feel happy about contracting this NBFC	.77
I am satisfied with the attitude of customer service staff	.65
I am satisfied with the pricing of the financial services of this NBFC	.66
I usually recommends this NBFC to my friends/relatives	.70
My experience with using my financial company is very satisfactory	.71
Patronage Intention	CR = .65
Even if I could, I would not leave my company; I like having a relationship with it	.76
I want to continue being a member of the community that uses the services of this services provider, because my relationship with it really is gratifying	.67
My affective links with this company are the main reason why I continue to use its service	.68
Service Engagement	
Identification	CR = .66
When someone criticizes this company, it feels like a personal insult.	.66
When I talk about this company, I usually say „we“ rather than „they“.	.65
This this company“s successes are my successes.	.67
When someone praises this company, it feels like a personal compliment.	.68
Enthusiasm	CR = .69
I am heavily into this company.	.68
I am passionate about this company.	.67
I am enthusiastic about this company.	.66
I feel excited about this company.	.64
I love this company.	.67
Attention	CR = .60

I like to learn more about this company.	.67
I pay a lot of attention to anything about this company.	.66
Anything related to this company grabs my attention.	.65
I concentrate a lot on this company.	.67
I like learning more about this company.	.75
Absorption	CR =.78
When I am interacting with this company I forget everything else around me.	.67
Time flies when I am interacting with this company.	.68
When I am interacting with this company, I get carried away.	.74
When interacting with this company, it is difficult to detach myself.	.65
Interaction	CR =.75
In my interaction with this company, I am immersed.	.61
When interacting with this company intensely, I feel happy.	.62
In general, I like to get involved in this company community discussion.	.67
I am someone who enjoys interacting with like-minded others in this company community.	.65
I am someone who likes actively participating in this company community discussion.	.60
In general, I thoroughly enjoy exchanging ideas with other people in this company community.	.67
I often participate in activities of this company community.	.70

5.5.6 Model Fit Assessment

The study analysed the goodness of fit of the overall measurement model from the correlated CFA model. From the analysis, it was observed that the overall correlated CFA model indicated a good fit. It also confirms the goodness of fit of the measurement model. All these directed the study that the scale used to measure different dimensions are valid and reliable, therefore, proceed for hypotheses testing.

Table 5.31

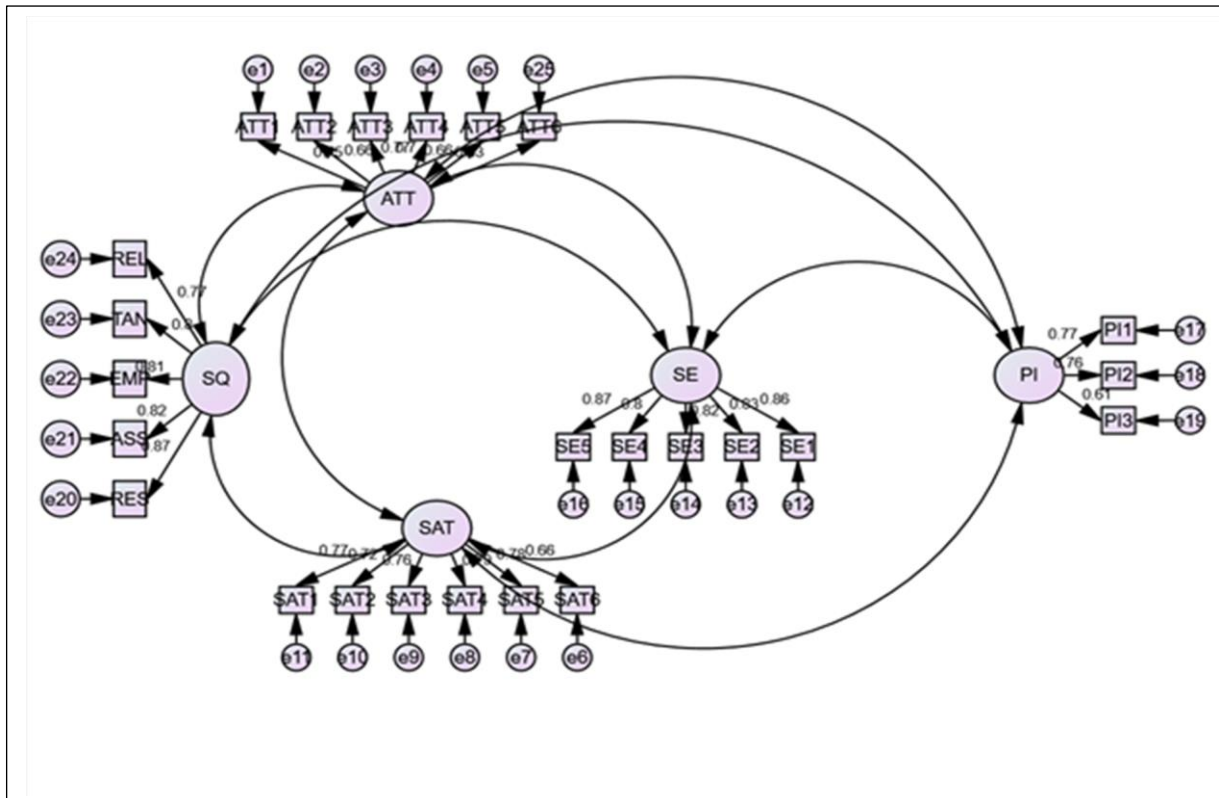
Fit Indices of the CFA Model

χ^2	CFI	GFI	TLI	RMR	RMSEA
1234.12	0.90	0.98	0.92	0.040	0.050

Table 5.31 exhibits the fit indices of the CFA model. The table shows that all the fit indices used for the study confirms a goodness of fit. The chi-square value is 1234.12. The Comparative Fit Index (CFI) shows a value of 0.90, which is within the prescribed limit of 0 to 1 and larger values, indicate better fit. Goodness of Fit Index (GFI) shows a value of 0.98 and a value greater than 0.90 is acceptable. Tucker Lewis Index (TLI) is 0.92 and a value greater than 0.9 is considered satisfactory fit. Root Mean Square Residual (RMR) shows a value of 0.040 and value of Root Mean Square Error of Approximation (RMSEA) is 0.050; both indicating a perfect fit.

Figure 5.2

CFA Diagram on the Impact of Service Quality on Patronage Intention



SQ=Service quality, SAT=Satisfaction, ATT=Attitude, SE=Service engagement, PI=Patronage Intention

5.5.7 STRUCTURAL MODEL TESTING

Structural equation modeling (SEM) was used in this research to test conceptual models and proposed hypotheses. The operation of SEM using software Amos 23.0 followed the suggestion of experts (Byrne, 2001; Hair et al., 1995; Kline, 2005). Hair et al. (1995) suggested a seven-step approach in structural equation modeling: (1) developing a theoretically based model; (2) constructing a path diagram of causal relationships; (3) converting the path diagram into a set of structural equations and measurement equations; (4) choosing the input matrix type and estimating the proposed model; (5) assessing the identification of the model equations; (6) evaluating the results for goodness-of-fit; (7) interpreting and modifying the model. This research followed this process to test the models using SEM.

For analysing the customer model, firstly, it is conceptualized that service quality is actually the reflection of five different dimensions; namely, (1) Tangibility, (2), Reliability, (3) Responsiveness, (4) Empathy, and (5) assurance. It is proposed that service quality influence both attitude and satisfaction. Further, attitude influence satisfaction. It was also proposed that both service attitude and satisfaction influence customers' service engagement (consist of five dimensions). This engagement further influences customer service patronage behaviour.

In the second phase, goodness of fit coefficients was estimated of the conceptual model and examined the goodness of fit of the model with the observed data. Following the suggestion given by Kline (2005), in this study the researcher followed the fit measures, such as χ^2 , normed χ^2 , IFI, GFI, NFI, SRMR, RMSEA, TLI and CFI.

As shown in Table 5.32, the study found a satisfactory fit of the structural model. In this assessment of important model fit indices such as the ratio of Chi-Square to degrees of freedom (CMIN/df) or normed chi-square which minimizes the impact of sample size on the Model Chi Square (Wheaton, Muthen, Alwin, & Summers, 1977), and was deemed an acceptable ratio at 1.91, because it was less than the suggested limit of 2.0 (Tabachnick & Fidell, 2007).

Another important index of assessment is RMSEA, which tests how well the model fits the population's covariance matrix (Byrne, 1998). The measure is considered "one of the

most informative fit indices to consult due to its sensitivity to the number of estimated parameters in the model” (Diamantopoulos & Siguaw, 2000, p. 85). An estimated RMSEA well below .08 supports a good fit (MacCallum, Browne, and Sugaware, 1996; Steiger, 2007), which was the case with this study results. Another, crucial index is SRMR, which confirms the “square root of the difference between the residuals of the sample covariance matrix and the hypothesized covariance model” (Hooper, Coghlan, & Mullen, 2008, p. 54). An SRMR value .08 or lower deemed to be acceptable (Hu and Bentler, 1999). In support with this suggestion, we found that in the current measurement model we found an SRMR of 0.058. All these fit indices indicated that the collected data fit to the model well, and therefore the current model can be used to test the proposed hypotheses of the study.

Table 5.32
Goodness of Fit-Measures of the Structural Model

Fit indices	Estimated values
χ^2	6960.50 (df = 3631, $p > 0.05$)
χ^2/df	1.91
CFI	.936
IFI	.938
GFI	.900
TLI	.927
RMR	.055
SRMR	.058
RMSEA	.049

Note: The model fit indices reported here generated from the SEM model.

Further, the study examined the path coefficients to test the proposed set of study hypotheses. While checking the path coefficients, it was found that that all the estimated path coefficients followed the researchers’ expectation with regard to direction and magnitude. Table 5.33 given below provides the estimated path coefficients derived from the model. In this table, the first and second columns show the relationship between the exogenous and endogenous constructs. The third column reported the unstandardized path coefficients. In the fourth column, the standardized path coefficients are provided. Next, to standardized path estimates,

in the fifth column, standard errors are provided. In the final column, the table reported the status of hypotheses testing results (i.e. accepted or rejected).

Table 5.33
Path Estimates and Test of Hypotheses

Endogenous variable		Exogenous Variables	Un std. Estimate	Std. Estimate	S.E.	P value	Hypothesis Status
Service Quality	→	Attitude	0.225	0.11	0.04	< 0.01**	H7 supported
Service Quality	→	Satisfaction	0.155	0.131	0.031	< 0.01**	H8 Supported
Attitude	→	Satisfaction	0.330	0.476	0.062	< 0.01**	H9 Supported
Attitude	→	Service Engagement	0.314	0.285	0.028	< 0.01**	H10 Supported
Satisfaction	→	Service Engagement	0.310	0.426	0.032	< 0.01**	H11 Supported
Service Engagement	→	Patronage Intention	0.222	0.214	0.038	< 0.01**	H12 Supported

**significant at 1% level

5.5.8 Validation of Hypotheses

Based on the SEM path estimates, the study hypotheses are validated as given below:

H7: Service quality has a positive impact on customers' attitude towards NBFC.

The results shown in table 5.33 reveal that service quality of NBFCs has a positive impact on the attitude of customers as the standardised direct effect of service quality on attitude is 0.11 with a significant p value. Hence, H7 is accepted which proves that service quality influences the service attitude of NBFC customers. The impact of service quality on service attitude is low as the regression coefficient is 0.11, indicating that one unit change in service quality would result in 0.11 unit change in attitude towards NBFC.

H8: Service quality has a positive impact on customer satisfaction.

The results shown in table 5.33 reveal that service quality of NBFCs has a positive impact on the satisfaction of customers as the standardised direct effect of service quality on satisfaction is 0.13 with a significant p value. Hence, H8 is accepted which proves that service quality influences the satisfaction of NBFC customers. The impact of service quality on satisfaction is low as the regression coefficient is 0.13, indicating that one unit change in service quality would result in 0.13 unit change in service satisfaction.

H9: Customer attitude has a positive impact on customer satisfaction.

The results shown in table 5.33 reveal that customer attitude of NBFC customers has a positive impact on their service satisfaction as the standardised direct effect of customer attitude on satisfaction is 0.47 with a significant p value. Hence, H9 is accepted which proves that customer attitude influences the service satisfaction of NBFC customers. The impact of customer attitude on service satisfaction is high as the regression coefficient is 0.47, indicating that one unit change in customer attitude would result in 0.47 unit change in service attitude.

H10: Customer attitude has a positive impact on service engagement.

The results shown in table 5.33 reveal that customer attitude has a positive impact on the service engagement of customers as the standardised direct effect of service attitude on service engagement is 0.28 with a significant p value. Hence, H10 is accepted which proves that attitude influences the service engagement of NBFC customers. The impact of attitude on service engagement can be understood as one unit change in attitude would result in 0.28 unit change in service engagement.

H11: Customer satisfaction has a positive impact on service engagement.

The results shown in table 5.33 reveal that satisfaction has a positive impact on the service engagement of customers as the standardised direct effect of satisfaction on service engagement is 0.42 with a significant p value. Hence, H11 is accepted which proves that satisfaction positively influences the service engagement of NBFC customers. The impact of satisfaction on service engagement can be understood as one unit change in satisfaction would result in 0.42 unit change in service engagement.

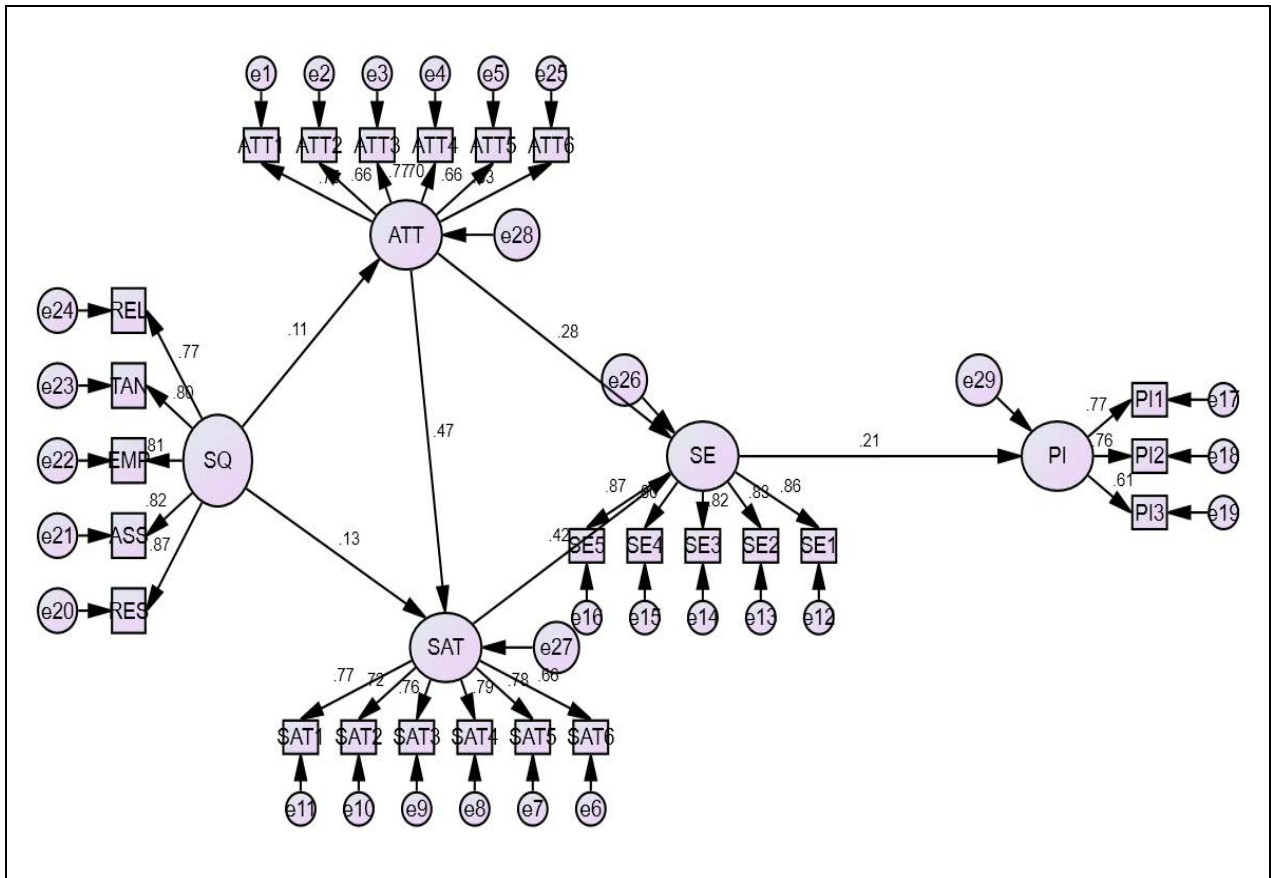
H12: Service engagement has a positive impact on customers' patronage intentions.

The results shown in table 5.33 reveal that service engagement has a positive impact on the patronage intentions of NBFC customers as the standardised direct effect of service engagement on patronage intentions is 0.21 with a significant p value. Hence, H12 is accepted which proves that service engagement positively influences the patronage intentions of NBFC customers. The impact of service engagement on patronage intention indicates that one unit change in service engagement would result in 0.21 unit change in patronage intentions of NBFC customers.

Figure 5.1 show the final model showing the influence of service quality on the patronage intentions of NBFC customers.

Figure 5.3

Structural Equation Model on the Impact of Service Quality on Patronage Intention



SQ: service quality, SAT: satisfaction, ATT: attitude, SE: service engagement, PI: patronage intentions

5.6 Chapter Summary

In this chapter, the study aimed to test the conceptual model for studying the influence of customer’s perception towards the service quality of NBFCs in creating patronage intension. As part of this testing, the study first conducted series of Exploratory Factor Analysis (EFA) for checking the dimensionality of service quality, customer engagement and for all the items covering service attitude, satisfaction and service patronage. Later, using Confirmatory Factor Analysis (CFA), the study confirmed the validity and reliability of these dimensions. Further, the study checked the feasibility of the proposed conceptual model and tested the same using Structural Equation Modeling (SEM) technique. The analysis of the model using SEM supported the empirical validity of the conceptual model. Thus, the study confirms that

service quality of NBFCs play a critical role in developing positive service attitude and satisfaction towards NBFC services. The attitude of the customers also helps to develop customers' satisfaction. In addition, it was also found that service attitude and satisfaction direct to form customers' engagement with the NBFC service. This engagement finally results in customers' service patronage intention towards NBFC.

The chapter also discussed the profile of the sample customers and also the demographic impact of customers on the perception towards the variables under study. ANOVA and Tukey's post hoc test was used to know whether there exists any significant difference among the customers on the basis of their demographic profile on their perception towards service quality, service attitude, satisfaction, service engagement and patronage intention.

With regard to perception towards service quality, significant differences exist among the customers on the basis of their age group, qualification, occupation and number of years of association with NBFCs. There is no significant difference on the basis of monthly income of the customers.

In the case of attitude, significant differences exist among the customers on the basis of their qualification; whereas there is no difference on the basis of gender, age, occupation and number of years of association with NBFCs.

While analyzing the impact of demographics on the perception towards satisfaction, there is a significant difference on the basis of occupation but on the basis of gender, age group, qualification and number of years of association, there is no significant difference.

With regard to service engagement, there are significant differences on the basis of gender, age group and qualification but, there is no significant differences on the basis of occupation and number of years of association with NBFCs. Lastly, demographic impact of qualification and occupation is seen on the perception towards patronage intention of NBFC customers but, there are no such differences on the basis of gender, age and number years of association.

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CHAPTER 6

SUMMARY OF FINDINGS, CONCLUSIONS AND SUGGESTIONS

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SUMMARY OF FINDINGS, CONCLUSIONS AND SUGGESTIONS

The earlier chapters presented the analysis of primary data collected from managers and customers of NBFCs. This chapter presents a brief summary of the research findings, conclusions and suggestions based on the results of the analysis.

6.1 Introduction

Indian NBFC sector is witnessing cutthroat competition amidst the tight regulatory measures implemented by RBI. The survival of the companies depends exclusively on the ability of these companies in delighting the existing customers and attracting new ones with improved products and services. This is possible only when the companies are properly market oriented. Market oriented firms continuously strive to identify the desires of the customers and tries to gratify these needs with innovative products and services. Performance of market oriented firms are also improved due to improved quality of service, improved level of customer satisfaction, improved customer loyalty which in turn results in creation of patronage among the customers ultimately leading to performance enhancement.

The present study was an attempt to assess the influence of market orientation on the performance of NBFCs in Kerala from the perspective of managers and to examine the influence of service quality on patronage intention from customer perspective.

6.2 Objectives of the Study

The specific objectives of the study are divided into two main heads namely, manager centric objectives and customer centric objectives.

Manager centric study objectives are:

1. To assess the influence of customer orientation, competitor orientation and inter-functional coordination of NBFC branches to develop customer satisfaction.
2. To examine the influence of customer satisfaction and customer loyalty towards NBFC branches and analyzes their impact on market performance of NBFCs.
3. To examine the influence of competition intensity in the market to shape the customer satisfaction level and in turn the loyalty of customers towards NBFC services.

Customer centric objectives are:

4. To analyze the role played by the service quality delivered by NBFCs to generate customers attitude towards NBFC services.
5. To analyze the role played by the service quality delivered by NBFCs to generate customer satisfaction towards NBFC services.
6. To examine whether the service quality driven customer satisfaction and attitude developed by the customer concerning NBFC services direct their service engagement with NBFC services.
7. To analyze whether the service engagement generated by NBFC customers from the services delivered by NBFC generate customer's patronage towards NBFC services.

6.3 Hypotheses Formulated for the Study

For fulfilling the above mentioned objectives, twelve hypotheses were formulated, which are presented below. First six hypotheses are related to the manager model and the next five are for testing the relationship between the constructs in the customer model.

Objective 1:

H1. Customer orientation is positively related to customer satisfaction.

H2. Competitor orientation is positively related to customer satisfaction.

H3. Inter-functional coordination is positively related to customer satisfaction.

Objective 2:

H4. Customer satisfaction has a positive impact on customer loyalty.

H5. Customer loyalty directly influences the market performance of NBFCs.

Objective 3:

H6. Competition intensity influences the level of customer satisfaction which in turn customer loyalty.

Objective 4:

H7. Service quality has a positive impact on customers' service attitude.

Objective 5:

H8. Service quality has a positive impact on customer satisfaction.

Objective 6:

H9. Service attitude has a positive impact on customer satisfaction.

H10. Service attitude has a positive impact on service engagement.

H11. Customer satisfaction has a positive impact on service engagement.

Objective 7:

H12. Customer engagement has a positive impact on customer's patronage intention.

6.4 Methodological Design

Research design used for the study was descriptive and analytical. The study utilized both secondary and primary data. Secondary data includes both published and unpublished documents. Secondary data are collected from the various issues of RBI bulletin; documents collected from the websites of the select NBFCs. Primary data are collected from customers and managers of NBFCs in Kerala. Two set of pre-tested interview schedule were specifically designed for collecting primary data from customers as well as from managers. The population selected for the study consists of managers and customers of NBFCs in Kerala. The sample size was calculated using Cochran's formula for fixing the sample size of NBFC customers and managers. The Cochran's formula suggested that a sample of 385 or more is adequate for the study. Hence, for customers, sample size was fixed at 500 and for the managers' sample size was fixed at 400.

A multi stage sampling technique was used to collect primary data from the customers and managers. In the first stage five non-banking financial companies are selected. In the second stage, one district each is selected from the southern, central and northern part of Kerala on the basis of number of branches and in the last and the third stage, customers and managers are selected on the basis of convenience sampling.

In the present study, only listed loan companies offering similar products and services are included as sample. Hence, the sample companies are five NBFCs namely, Kosamattam Finance Limited, Manappuram Finance Limited, Muthoot Fincorp Limited, Muthoottu Mini Financiers Limited, and Muthoot Finance Limited.

The collected data are processed and analyzed using various statistical and mathematical techniques. The study used IBM SPSS 20 software to analyze the data. Models are tested with the help of AMOS Software. The mathematical and statistical techniques used are mean, standard deviation, coefficient of variation, percentages, one sample t-test, independent sample t-test, one way ANOVA, Duncan Multiple Range and Tukeys post hoc test, exploratory factor analysis, confirmatory factor analysis and structural equation modeling.

6.5 Major Findings from the Manager Model

6.5.1 Descriptive Statistics of the Sample Managers

1. The analysis of the demographic profile of the managers of NBFCs revealed that 59.7 percent were males and the rest were females.
2. Manager groups aged between 31 and 40 years accounted for 43.1 percent of the total sample.
3. The analysis further revealed that respondents were well educated with 44.6 percent holding master's degree and 31.8 percent holding bachelor degree.
4. The analysis of work experience revealed that 38.7 percent of the respondents had work experience between 10-15 years and 26.2 percent have work experience between 6-10 years. Only 0.8 percent had experience of more than 15 years.

6.5.2 Findings on the Variables

The findings based on the variables of the manager model are presented below:

6.5.2.1 Customer Orientation

For perception towards customer orientation of NBFCs, the highest mean was reported for the statement 'creation of value for our customers is important' and lowest mean reported is for the statement 'We have differentiated offers and different plans for various customer segments'.

One way ANOVA was conducted to know the difference in perception of the respondents towards customer orientation on the basis of their designation. The results revealed that their exist significant differences among Regional Manager (RM) and Asst. General Manager (AGM) with that of General manager (AM) and Branch Manager (BM). There was no significant difference among Area manager and Branch Manager with any other categories.

6.5.2.2 Competitor Orientation

For perception towards competitor orientation of NBFCs, the highest mean score reported is for the statement 'We regularly share information within our business concerning competitors' and the lowest mean rating is received for the statement 'We rapidly respond to competitors' actions'.

Results of one way ANOVA and DMRT reveals that with respect to difference in perception towards competitor orientation of NBFCs, there is significant difference in perception among Area Manager, General Manager, Asst. General Manager, Branch Manager and Regional Manager.

6.5.2.3 Inter-Functional Coordination

For perception towards inter-functional coordination of NBFCs, the highest mean rating received is for the statement 'There is proper functional integration among the departments' and lowest mean rating is received for 'Inter departmental meetings are held periodically to discuss recent developments in the market'.

The results of one way ANOVA and DMR post hoc test revealed that with respect to difference in perception towards inter-functional coordination, there is significant difference in perception among General Manager, Area Manager, Branch Manager, Regional Manager and Asst. General Manager.

6.5.2.4 Customer Satisfaction

For perception towards customer satisfaction, it is found that customers are satisfied with the quality and pricing of services but, still there are customer complaints. With respect to difference in perception towards satisfaction on the basis of designation, there is significant difference in perception among General Manager with that of Branch Manager, Area Manager, Regional Manager and Asst. General Manager.

6.5.2.5 Customer Loyalty

For perception towards customer loyalty, the highest mean score was reported is for the statement ‘we are able to get new customers through the reference system of the old customers’ and the lowest mean score was for the statement ‘the customers usually give suggestions for improving the service delivery’. The results of one way ANOVA and DMR test revealed that with respect to difference in perception towards loyalty, there is significant difference in perception among Regional Manager, Area Manager, Asst. General Manager, Branch Manager and General Manager.

6.5.2.6 Competition Intensity

For perception towards competition intensity, there is no significant difference among the managers on the basis of their designation.

6.5.3 Discussion on Findings from Structural Equation Modeling

Structural Equation Modeling (SEM) was conducted to study the interrelations between components of market orientation, customer satisfaction, customer loyalty, competition intensity and market performance of NBFCs in Kerala. Following are the main findings:

1. Customer orientation has a positive impact on customer satisfaction in the context of NBFCs in Kerala as the standardized direct effect of customer orientation on customer satisfaction is 0.66 with a significant p value. Thus, an increase in the level of customer orientation would result in an increase in the level of customer satisfaction.
2. Competitor orientation has a positive impact on customer satisfaction in the context of NBFC customers in Kerala as the standardized direct effect of competitor orientation on customer satisfaction is 0.42 with a significant p value. Thus, an increase in the competitor of NBFCs would result in proportionate increase in the level of customer orientation.

3. Inter-functional coordination has a positive impact on customer satisfaction of NBFC customers in Kerala as the standardized direct effect of inter-functional coordination on customer satisfaction is 0.37 with a significant p value. Thus, changes in the inter-functional coordination would result in changes in the level of satisfaction of NBFC customers.
4. Customer satisfaction has a positive impact on customer loyalty of NBFC customers in Kerala as the standardized direct effect of customer satisfaction on customer loyalty is 0.37 with a significant p value.
5. Customer loyalty has a positive impact on market performance of NBFC in Kerala with standardized beta value of 0.37 with a significant p value. The results reveal that an increase in the loyalty of the customers would result in enhancement of market performance of NBFCs in Kerala.
6. Competition intensity moderates the casual relationship between customer satisfaction and customer loyalty with a beta coefficient of 0.12.

6.6 Major Findings from the Customer Model

6.6.1 Descriptive Statistics of the Customers

1. Among the total respondents, 48 percent were female and 52 percent were male.
2. Analysis of the age group revealed that respondents from the age group of 35-40 constitute around 22 percent of the total respondents, followed by respondents from the age group 40-45.
3. Respondents tend to be highly educated with 41 per cent of the respondents having post-graduation and 23 per cent having graduation.
4. Respondents from the monthly income group of 60000 and above constitute 30 per cent of the total respondents.
5. Gold loan is the service that is availed by majority of the respondents (65 per cent) followed by vehicle loans (30 per cent).
6. Analysis of association with NBFC revealed that 48 per cent of the respondents have 3-6 years of association followed by respondents having association with NBFCs for less than 3 years.

7. Awareness level about various services revealed that gold loan is the most familiar product with a mean score of 4.62 followed by vehicle loan with a mean score of 4.51 and the least familiar service is pan card service.

6.6.2 Findings on variables

The findings based on the variables of the customer model are presented below:

6.6.2.1 Service quality

The researcher identified the dimensions of service quality through EFA and confirmed it through CFA. The dimensions are tangibility, reliability, responsiveness, assurance and empathy.

Results of Independent sample t-test revealed that perception towards service quality is greater among male respondents.

One way ANOVA was performed to measure the difference in the perception of customers towards service quality of NBFCs in Kerala on the basis of their demographic profile. The results revealed that significant difference in perception towards service quality exist among the customers on the basis of their age group, educational qualification, occupation and number of years of association.

Perception towards service quality on the basis of age group is greater among the respondents representing the age group 25-30 years, on the basis of educational qualification; perception is greater among professionally qualified respondents, on the basis of occupation: perception is greater among business group, on the basis of monthly income; it is greater among the monthly income group 10000-20000 and on the basis of number of association with NBFCs, perception is greater among the respondents having association for 3-6 years.

6.6.2.2 Service Attitude

Results of Independent sample t-test revealed that perception towards service attitude is greater among male respondents.

One way ANOVA was performed to measure the difference in the perception of customer's service attitude towards NBFCs in Kerala on the basis of their demographic profile. The results revealed that significant difference in perception towards service attitude exist among the customers on the basis of their age group, educational qualification and occupation.

Perception towards service attitude on the basis of age group is greater among the respondents representing the age group 25-30 years, on the basis of educational qualification; perception is greater among respondents having school level education, on the basis of occupation: perception is greater among professionals, on the basis of monthly income; it is greater among the monthly income group 10000-20000 and on the basis of number of association with NBFCs, perception is greater among the respondents having association for less than years.

6.6.2.3 Service Satisfaction

Results of Independent sample t-test revealed that perception towards service satisfaction is greater among male respondents.

One way ANOVA was performed to measure the difference in the perception of customers towards satisfaction of NBFCs in Kerala on the basis of their demographic profile. The results revealed that significant difference in perception towards service attitude exist among the customers on the basis of their age group and occupation.

Perception towards service satisfaction on the basis of age group is greater among the respondents representing the age group 25-30 years, on the basis of educational qualification; perception is greater among respondents having professional qualification, on the basis of occupation; perception is greater among professionals, on the basis of monthly income; it is greater among the monthly income groups

10000 – 20000 & 30000-40000 and on the basis of number of association with NBFCs, perception is greater among the respondents having 3-6 years of association.

6.6.2.4 Service Engagement

The researcher identified the dimensions of service engagement through EFA and confirmed it through CFA. The dimensions are identification, enthusiasm, attention, absorption and interaction.

Results of Independent sample t-test revealed that perception towards service engagement is greater among male respondents.

Perception towards service engagement on the basis of age group is greater among the respondents representing the age group 30-35 years, on the basis of educational qualification; perception is greater among respondents having professional qualification, on the basis of occupation; perception is greater among professionals, on the basis of monthly income; it is greater among the monthly income group 30000-40000 and on the basis of number of association with NBFCs, perception is greater among the respondents having 3-6 years of association.

6.6.2.5 Patronage Intention

Results of Independent sample t-test revealed that perception towards service patronage is greater among male respondents.

One way ANOVA was performed to measure the difference in the perception of customers towards service patronage of NBFCs in Kerala on the basis of their demographic profile. The results revealed that significant difference in perception towards service engagement exist among the customers on the basis of their age group, monthly income and occupation.

Perception towards service patronage on the basis of age group is greater among the respondents from 25-30 years & 30-35 years, on the basis of educational qualification; perception is greater among respondents having PG qualification, on the basis of occupation; perception is greater among professionals, on the basis of

monthly income; it is greater among the monthly income group 50000-60000 and on the basis of number of association with NBFCs, perception is greater among the respondents having association less than 3 years.

6.6.3 Discussion on Findings from Structural Equation Modeling

Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis (CFA) were conducted to identify and confirm the factors measuring the variables under the study. Later, Structural Equation Modeling (SEM) was conducted to study the interrelations between service quality, satisfaction, customer attitude, service engagement and patronage. The testing of the model revealed that there is a positive relationship between all the constructs under the model. Following are the main findings:

1. Service quality has a positive impact on attitude of customers in the context of NBFCs in Kerala as the standardized direct effect of service quality on service attitude is 0.11 with a significant p value. Thus, delivering superior quality services would generate positive customer attitude.
2. Service quality has a positive impact on customer satisfaction in the context of NBFC customers in Kerala as the standardized direct effect of service quality on service satisfaction is 0.13 with a significant p value.
3. Customer attitude has a positive impact on customer satisfaction of NBFC customers in Kerala as the standardized direct effect of service quality on service attitude is 0.47 with a significant p value. Thus, by creating a positive customer attitude would result in better customer satisfaction.
4. Customer attitude has a positive impact on service engagement of NBFC customers in Kerala as the standardized direct effect of service attitude on service engagement is 0.28 with a significant p value. Hence, creating positive customer attitude would result in greater customer engagement.
5. Customer satisfaction has a positive impact on service engagement of NBFC customers in Kerala as the standardized direct effect of satisfaction on service engagement is 0.42 with a significant p value.

6. Engagement has a positive impact on service patronage of NBFC customers in Kerala as the standardized direct effect of service engagement on patronage intentions is 0.21 with a significant p value.

6.7 Conclusions of the Study

Indian NBFC sector is going through a tough time with more stringent measures put in place by RBI to regulate the sector. To overcome the pressure of stiff competition and to ensure survival, the NBFCs have recognized the need of being properly market oriented. Market orientated firms outshine other firms by focusing more on the changing needs of the customers; closely watching competitive movements and ensuring proper coordination between different functional departments, thus ensuring improved performance. Market orientation helps the company in improving the quality of services provided thereby enhancing customer satisfaction; generating positive service attitude among the customers, which in turn helps in creating service engagement among the customers finally leading to service patronage.

The present study was conducted among the managers and customers of NBFCs in Kerala. Managerial perspective of the study assessed the influence of market orientation on performance of NBFCs and customer perspective examined the influence of service quality in creating service patronage among the customers.

The findings of the study revealed that market orientation of NBFCs in Kerala is positively related to customer satisfaction. The results also revealed positive association between customer satisfaction and customer loyalty and market performance of NBFCs is influenced by customer loyalty. The moderation role of competition intensity in satisfaction loyalty relationship was also confirmed. The results affirmed positive association between service quality of NBFCs with customer attitude and customer satisfaction. This customer attitude and customer satisfaction further helps in generating positive service engagement among NBFC customers. Finally, service engagement of customers results in customer patronage.

6.8 Suggestions and Recommendations Based on the Study

1. For improving the service engagement of the customers, NBFCs should try to identify the customers exhibiting high involvement level and attempt to foster long term relationship with the customers.
2. Management can host various in-store events, charitable campaign etc. to increase customer engagement.
3. NBFCs should try to promote patronage intentions by deliberately adopting multidimensional strategies that conserve the time and effort of the customers.
4. The managers should ensure that they persistently thrive in providing services that exceed the customer expectations. This can be done by conducting market research that helps in identifying the current and the latent needs of the customers and developing products and services that fulfill or rather exceed the expectations of the customers.
5. In order to improve customer satisfaction, friendliness, warmth as well as familiarity should be ensured during customer- staff interactions. Proper training should be given to the customer service staff so that there is efficient delivery of services.
6. Continuous appraisal of customer orientation activities undertaken can be done by collecting feedback from the customers, encouraging comments and complaints from the customers so as to improve customer orientation.
7. NBFCs should formulate and implement marketing strategies which would result in creation and delivery of services that are superior to those offered by the competitors.
8. Strategies should be put in place to improve inter –functional coordination among the functional departments. Cross – functional activities can be promoted so as to reduce inter-departmental conflicts if any.

9. NBFCs should improve the service quality. Improving the technology adoption, improving physical facilities, prompt delivery of error free services and reliable approach of staff can enhance the customer satisfaction.

10. Proper mechanism should be put in place to respond and resolve customer complaints as it would significantly influence level of satisfaction which in turn would influence loyalty.

11. Special loyalty programs and discount cards can be launched for customers exhibiting patronage intentions.

12. Strategies should be adopted to improve competitor orientation as keeping a close watch on competitors would help in developing appropriate marketing plans.

13. Social media can be effectively used for promoting community discussion which would positively influence engagement level of customers.

6.9 Scope for further research

1. An attempt can be done to evaluate the impact of market orientation on the business performance of NBFCs in Kerala using both subjective and objective measures.

2. The role of NBFCs-ND-SIs in promoting inclusive growth can be examined from the perspective of the customers.

3. A comparative study on the market orientation of Banks and NBFCs in Kerala will be useful.

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ANNEXURES

Annexure I

Market Performance Evaluation of NBFCs in Kerala: A Study on Managerial and Customer Perspective

INTERVIEW SCHEDULE (Managers)

This survey has been carried out purely for academic purpose, we request you to be as frank as possible. The information provided by you will be kept confidential.

Part A: General profile

1. District:
2. Gender:
3. Designation:
4. Age : years (please write)
5. Educational qualification: Degree() PG() Professional degree () others()
6. Experience in the field concerned: Years (please write)
7. Experience with the current NBFC:Years(please write)

Part B

Please read the following statements and state your level of agreement in the desired column on 5 point scale. (Strongly Agree to Strongly Disagree)

Customer orientation	SA	A	N	D	SD
1. We persistently monitor our orientation level in fulfilling the desires of the customers.					
2. The creation of value for our customers is important.					
3. We respond quickly and courteously to our customer complaints.					
4. Our business objectives are primarily driven by customer satisfaction.					
5. We have differentiated offers and different plans for the various user segments					
Competitor orientation	SA	A	N	D	SD
6. We continuously monitor competitors' actions					
7. We regularly share information within our business concerning competitors.					

8. We rapidly respond to competitors' actions.					
9. We always formulate strategies after considering the strengths and weakness of our competitors.					
Inter-functional coordination	SA	A	N	D	SD
10. Different departments work together to fulfill the customer needs.					
11. There is sharing of information and resources among the departments.					
12. There is proper functional integration among the departments.					
13. Functions of all the departments contribute to the creation of customer value.					
14. People around here are quite accessible to those in other departments.					
15. Communications from one department to another are expected to be routed through "proper channels".					
16. Inter departmental meetings are held periodically to discuss recent developments in the market.					
Competition intensity	SA	A	N	D	SD
17. Competition in our industry is cutthroat					
18. There are many "promotion wars" in our industry					
19. Anything, that one competitor can offer, others can match readily.					
20. Price competition is a hallmark of our industry.					
21. One hears of a new competitive move almost every day					
22. Our competitors are relatively weak.					
Customer loyalty	SA	A	N	D	SD
23. In our company, the majority of our customers are very much committed.					
24. We have more regular customers than our competitors					
25. The customers usually give suggestions for improving the service delivery.					
26. We are able to get new customers through the reference system of the old customers					
Customer satisfaction	SA	A	N	D	SD
27. Our customers are satisfied with their decision to contract our					

company during their financial needs.					
28. Our customers are satisfied with service quality and the pricing of the services.					
29. Number of regular our customers has increased compared to previous years.					
30. We rarely receive any customer complaints.					

Please give opinion about your company's position on average relative to that of close competitors

Performance indicators	Bad				Good
	1	2	3	4	5
31. Our return on sales for the past five years.					
32. Market share gained by us					
33. Our new product success					

THANK YOU FOR YOUR COOPERATION

Annexure II

Market Performance Evaluation of NBFCs in Kerala: A Study on Managerial and Customer Perspective

INTERVIEW SCHEDULE (Customers)

This survey has been carried out purely for academic purpose, I request you to be as frank as possible .The information provided by you will be kept confidential.

Part A: General Profile

1. District : _____
2. Gender : Male/Female
3. Age : years (please write)
4. Educational qualification: School level () Pre-degree/ Plus-two() Degree()
PG () Professional () Others like diploma()
5. Occupation : Professionals/Private sector /Government employee/Business/others
6. Your monthly family income : Rs (please write)

What is your level of awareness about the various services offered by NBFCs?
(Please read the following and put a tick mark (✓) in your desired column)

Services	Fully aware	Partially aware	Aware	Not aware	Not at all aware
7 Housing loan					
8 Vehicle loan					
9 Gold loan					
10 SME finance					
11 Personal loan.					
12 Money transfer					
13 Foreign exchange					
14 Travel services					
15 Insurance					
16 PAN card service					
17 Non-Convertible Debentures					

18. How did you come to know about various services of NBFCs(please rank)
Sources: Printed media () online media () Television / Radio () Relatives& friends ()
Service consultants ()

19. Number of years of association with the NBFC: (please tick your answer)
 () Less than 3 years () 3-6 years () more than 6 years

20. Type of service you have availed(please write)

Part Two: Customer Opinion

Please read the following statements and state your level of agreement in the desired column on 5 point scale. (Strongly Agree to Strongly Disagree)

Service quality						
Reliability Statements		SA	A	N	DA	SD
1	When the company promises to do something by a certain time, it always does so.					
2	When I have problems, the company is sympathetic and reassuring					
3	The company is always dependable.					
4	The company provides error free service.					
5	The company maintains its records accurately and confidentially					
Responsiveness Statements		SA	A	N	DA	SD
6	The company always tells customers exactly when services will be performed.					
7	Customers can expect prompt service from customer service staff.					
8	Customer service staffs are always willing to help customers.					
9	Customer service staff always respond to customer requests promptly					
Assurance Statements		S A	A	N	DA	SD
10	I could always trust customer service staff.					
11	I could always feel safe in my transactions with customer service staff.					
12	Customer service staff is polite.					
13	Customer service staff is adequately trained for doing their jobs well.					
Tangibility Statements		SA	A	N	D	SD
14	The company has up-to-date service system.					
15	The company's physical facilities are visually appealing					
16	Customer service staff are well dressed and appear neat.					
17	The appearance of the physical facilities of this company firm are according to the type of financial services offered.					
Empathy Statements		SA	A	N	DA	SD
18	The company gives customers individual attention.					

19	Customer service staff should be expected to give customers personal attention.					
20	Customer service staff knows what the needs of their customers are.					
21	The firm always has its customers' best interests at heart.					
22	The company has operating hours convenient to all its customers					

Satisfaction Responses		SA	A	N	DA	SD
23	I am satisfied with my decision to contract the services of this company.					
24	If I were to do it again, I would feel happy about contracting this company.					
25	I am satisfied with the attitude of customer service staff.					
26	I am satisfied with the pricing of the financial services.					
27	My experience with this company is very satisfactory.					
28	I think I did the right thing by deciding to use the services of my company.					
29	I usually recommend this company to my friends, relatives and colleagues.					
30	This NBFC leaves me a pleasant impression.					
Patronage responses		SA	A	N	DA	SD
31	Even if I could, I would not leave this company.					
32	I want to be a member of the community that uses the services of this company.					
33	My affective links with this company are the main reason why I continue to use its service.					
Customer Engagement responses		SA	A	N	DA	SD
34	When someone criticizes this company, it feels like a personal insult.					
35	When I talk about this company, I usually say 'we' rather than 'they'					
36	This company's, successes are my successes.					
37	When someone praises this company, it feels like a personal compliment					
38	I am heavily into this company.					
39	I am passionate about this company.					
40	I am enthusiastic about this company.					
41	I feel excited about this company					

42	I love this company.					
43	I like to learn more about this company.					
44	I pay a lot of attention to anything about this company.					
45	Anything related to this company grabs my attention.					
46	I concentrate a lot on this company.					
47	I am interested in what others think about this company					
48	When I am interacting with this company I forget everything else around me					
49	Time flies when I am interacting with this company					
50	When I am interacting with this company, I get carried away					
51	When interacting with this company, it is difficult to detach myself					
52	In my interaction with this company, I am immersed					
53	When interacting with this company intensely, I feel happy.					
54	In general I like to receive information about this company through newsletters and social media					
55	I am someone who enjoys interacting with likeminded others in this company community.					
56	I am someone who likes actively participating in this company's community discussions.					
57	In general, I thoroughly enjoy exchanging ideas with other people in this company community					
58	I often participate in activities of this company community.					
59	In my interaction with this company, I am immersed					

SA-Strongly agree, A-Agree, N-Neutral, DA-Disagree, SD-Strongly Disagree

Mark your opinion on the basis of your experience from the NBFC (Service Attitude)

- | | | | | | | | |
|--------------------------|--------------|-----|-----|-----|-----|-----|------------|
| 60. Attitude of staff | Unfriendly | (1) | (2) | (3) | (4) | (5) | Friendly |
| 61. Internal environment | Unpleasant | (1) | (2) | (3) | (4) | (5) | Pleasant |
| 62. Location of NBFC | Inconvenient | (1) | (2) | (3) | (4) | (5) | Convenient |
| 63. Delivery of Services | Slow | (1) | (2) | (3) | (4) | (5) | Fast |
| 64. Technology adoption | Outdated | (1) | (2) | (3) | (4) | (5) | Modern |
| 65. Services offered | Conservative | (1) | (2) | (3) | (4) | (5) | Innovative |

Thank you