

Kano Model Servqual Customer Satisfaction Analysis in Retail Banking

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Abstract:

Banking industry and its allied businesses are undergoing rapid technological transformations at a rapid pace owing to the increased connectivity in information technology infrastructure. As a result, the customer preferences which influence the customer satisfaction level is also undergoing change. And this project is indented to reliably measure the current customer satisfaction level using the Kano model.

The Kano model is an effective and widely used method to reflect customer requirements in product design and new product idea generation. First introduced in Japan in the early 1980s by Kano, this model was first utilized to a limited extent. This is because the Kano model can analyze the quality characteristics of the factors through a correlation analysis between the ‘physical aspects (sufficient and insufficient)’ of the factors and the ‘psychological aspects (satisfaction and dissatisfaction)’ of the factors. The conjunction tool P-S matrix is used along the Kano process for portfolio analysis.

Keywords —Kano Model, Retail Banking, P-S Matrix, Customer Perception Analysis

I. INTRODUCTION

The major sustainability factor of a service industry is the retention of customers during rapid economic and technological change that influences the whole of the industry. The prime motive of healthy competition is to constantly produce customer delight for the average customer where the competitors are bit lagging. The Retail banking industry is undergoing a rapid infrastructure development that is almost inevitable due to the emergence of profound technologies such as wireless internet access such as third and fourth generation mobile internet. This soft and hard infrastructures of internet technology have produced a myriad of possible technologies that are applicable in the banking industry. This project study mainly focuses on customer perception along with these kinds of newly developed attributes in the retail banking industry.

The Kano model is primarily a two-dimensional customer perception registration system for the existing attributes. This analysis of customer perception will help us to decompose the attributes and help to prioritize attributes according to customer delight level. This study can indicate when good is good enough and more is better.

Kano tools and other tools which can extend the analysis

- Potential Customer Satisfaction Indexing
- Portfolio analysis using Analytic Hierarchy Process (AHP)

The process of the merging of the major banking competitors in the Indian economy insight of increased efficiency that can be achieved due to the scalability of the internet banking infrastructure has caused some form of disjunction in its loyalty to the

average customer. And the emergence of a new type of monetary systems such as cryptocurrencies pose a threat to the legacy monetary infrastructure. This disjunction happening in the State Bank Of India has announced itself to be a problem to be analyzed for customer retention. Also, it is important to be an independent study so as to become neutral as possible.

II. PROBLEM DEFINITION

The retail banking sector recently exploded with a myriad of options in which electronic cash transfer and electronically regulated debit-credit processing are the most advanced and latest in addition. This cause the revaluation of the legacy banking tools such as cheque and other options to become necessary. The revaluation according to the customer perception of these different attributes is a must in persisting customer satisfaction along with the transforming technologies currently in use. This study proceeds in prioritizing these attributes according to the level of customer satisfaction. The need for a renewed methodology is suggested by the insights of the two-and

three-factor theories of customer satisfaction, such as Kano's framework. The two-dimensional attribute analysis is employed insight of improved accuracy of the customer response. The hybrid, PCSI tool that can be used in conjunction with the traditional Kano model. The diversified banking tools evidently produce the nonlinear and asymmetric customer satisfaction levels. The PCSI tools is promising in this aspect.

Recent socio-economic developments in India brought about various reforms in the banking structure. The emergence of the payments bank, status upgrades for NBFC's , merger and acquisitions in scheduled banking all are the projecting tip of the iceberg above the ocean of changes in the monetary system infrastructure . Banking sector is recently being accused of various loan frauds, in which the credit repayment assessment for large corporations are being corrupted internally and thus cause a large sum of credit being irretrievable. And the burden of the

deficit credit is redistributed to the end consumer who is not at all involved in credit transactions. There where also news of banks being in a verge of liquidation due to this process. This diverted the attention towards various transaction related attributes in banking which is not directly related to the credit-debit processing in the industry. Internet banking, NEFT , IMPS , UPI , Debit Cards etc where the main focus of the study. Also the emerged novel banking sector of payments bank pose a higher threat to the legacy banking industry.

The bureaucratic and highly departmentalized nature of the banking industry causes a heavy threat to any new reforms. The centralized bank is not able to make any stringent quality control on retail banking. The worst situation in which the banking system inefficiency is translated towards the common public is unacceptable. The Kano model on the selected attributes will help in reducing the system inefficiency by prioritizing on the portfolio sectors of the the bank which is promising.

III. OBJECTIVE OF THE STUDY

The study is in the pursuit of the systematic approach on the categorization and prioritization of different banking attributes extracted out from the general understanding of the civilians and later weigh the perception of the customers on these attributes. The attribute prioritization or hierarchical decomposition is the primary motive and this process of sorting is for the purpose of selective application of the portfolio analysis on each of the selected attributes. The Kano model we chose is in fact a more reliable measuring tool of customer perception. The study procedure being independent or divorced from the established banking or financial systems are critical for the unbiased customer perception registration. Third-party estimation of the financial structure customer perception validate the first level of the transparency of the study.

The financial structures which are standalone are very rare in the Indian economy. The RBI and Banking Ombudsman are some of the rare

standalone entities of the structure. And it is being observed that these entities are struggling to make different banks in India to be compliant with the laws produced by the government of India. This study can act as an external customer perception to which the bank can reflect on. This study also projects towards various competing financial or monetary infrastructure which can invade the economy if the current banking system is ignoring customer perception.

IV. LITERATURE SURVEY

This literature survey focus on the subsequent developments on the basic Kano (1984) model and the usage or benefits of the conjunction tools that are used along with basic Kano Model.

A. Early Development

The Kano model was developed in 1984 by Noriaki Kano. It aims to connect the requirements fulfilled by products or services with customer satisfaction and identifies three types of requirements that influence ultimate customer satisfaction. The Kano model is an effective and widely used method to reflect customer requirements in product design and new product idea generation. First introduced in Japan in the early 1980s by Kano, this model was first utilized to a limited extent. However, in recent years, awareness of its usefulness has been increasing. Research on satisfaction index based upon the Kano model is also conducted in numerous areas. This is because the Kano model can analyze the quality characteristics of the factors through a correlation analysis between the 'physical aspects (sufficient and insufficient)' of the factors and the 'psychological aspects (satisfaction and dissatisfaction)' of the factors. Therefore, the Kano model is a useful way to analyze the differences in quality valuation depending on the level of sufficiency for participants' requirements and the status of satisfaction of customers by factors for activating banking-industry cooperation.

B. Further Developments

After the year 2009, the introduction of the internet infrastructure into the market decreases the latency of customers responding to the newly introduced or existing attributes of the service of a company. Various internet forums and data hosting websites can gather up huge amounts of end-user generated perception data that can be accessed through the internet. This kind of response is making firms to regularly analyze customer perception in order for customer retention and company endurance. The paper of Suh et al. (2019) discusses the importance of the collaboration of industry and the Universities that in pursuit of technological excellence for the continual improvement of the students. The study suggests the constant improvisation of the curriculum according to the customer perception of the attributes of the company products in order to become a reliable company. This easily reflects on the pull strategy on the Kanban Systems where instead of the customer perception here there uses the need for the objects or tools required for the production to be ready in order to drastically reduce the inventory that can save a lot of inventory carrying cost and product obsolesce. The same is applicable here but as customer perception. The investigation proceeds through the application of a conjunction tool SI matrix, constructed through the calculation of the Potential Customer Satisfaction Index (PCSI) and Mean customer satisfaction level. It identifies twenty factors relevant to the issue as the precursor for the formation of the questionnaire. And later these attributes are weighed according to the customer perception using the tools described above. Investments' priorities on the portfolio are the objective of study.

The Tahanisaz et al (2020) investigates on passenger satisfaction in the airline industry. This study also utilizes conjunction mathematical constructs such as the positive delight of the attributes and the negative disgust of attributes and used for constructing an SQA performance rating. Besides the previous paper it segregates the customer /passenger to various clusters according to

the class and proceeds with the Kano model. This study answers to question that without considering various needs and expectations of different customers, increasing the quality of service does not lead to customers' satisfaction at all. Thus, this the study argues that customers should be segmented based on their expectations into distinctive groups in order to determine the satisfaction attributes of each class.

Kano in later studies (2001) indicate that an attribute that was an attractive attribute when it was introduced will gradually become a one-dimensional and then must-be attribute. This shows the development of general product perception as time goes. Various tools that are also proposed for the investigation are QFD, SERVQUAL, FMEA, etc. This study uses SERVQUAL method as it is the most direct and unbiased registration system.

Service charges for various SBI retail banking services are recently in constant change. This may be influenced by various banking reformations recently. The common trend to degrade transactions by cash is observed and is achieved by constraining cash transactions by imposing service charges on those attributes. It is observed that various RBI regulations for promoting digital transactions are behind the moves. But the scope and range of these regulations are not been strictly imposed by RBI. This leads to disproportional tariffs between different banks for the same services. Various cash handling charges, ATM transaction frequency limits, Cash deposit charges, etc are suspected to have prominently come under the above category. It is also suspected that the lowering of the GDP of the nation causes the increased risk on debit-credit flow in various businesses. And so it is suspected that banks are diverging form these aspects and towards various other service charges that directly affect the end customer who is not directly involved in loan-related transactions. This trend of receding from easy and collateral-free loan processing for various businesses, and thus degrading economic growth is worrying. The aspects promoted this study to focus on the service attributes offered by

the banks for improving customer satisfaction in this area.

V. KANO MODEL PRELIMINARY

A. Kano Model Concepts

Discusses as before this model of customer perception registration started from the work of Noriaki Kano in 1984. And in recent years this model has been extended in various ways for efficient assimilation of customer feelings regarding a product or service. The Kano model is based on the presupposition that a customer holds perspectives about a an attribute or functionality in conscious and subconscious level. The conscious level perception may be clear but the unconscious level is not ready to articulate from customer side. The Kano model is supposed to measure these two levels or two dimensions of same attributes through functional and dysfunctional questions. The horizontal axis represents functionality and vertical axis for satisfaction level. Three major type of trending characteristics are must-be, one-dimensional and attractive.

B. Must-Be / Threshold /Basic Attributes Trendline

Must be are also known as basic or threshold attributes. These attributes have become a sufficient attribute to the product without which customers will not be willing to use the product or service. Customer satisfaction is not promised by these attributes. Without these basic attributes, a product or service is not at all even have a healthy competition in the same segment.

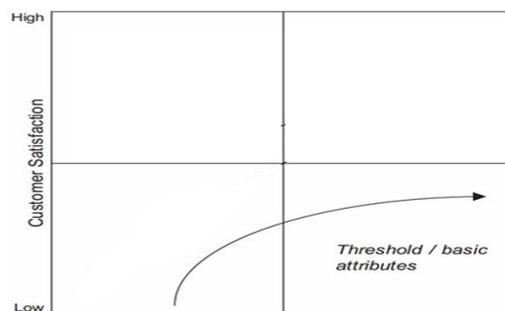


Figure.1 Basic Attributes

C. One Dimensional/ Performance/ Linear Attributes Trendline

This type of attributes lies on a straight line that is having a 45-degree slope with respect to the functionality axis. That is this trend pattern attributes will be scattered along the coarse line. It can be inferred this attribute is not introduced in the recent development of the product but is having a stable customer recognition and satisfaction for having this attribute included. And the upward trend of the attribute line indicates in fact there is much more to be improved on this attribute if so the customer delight will increase linearly upon increments on the service level of this attribute. These attributes, if improved positively according to the customer delight, later on, it will gradually move towards must-be attributes showing that almost maximum customer delight achievable is achieved.

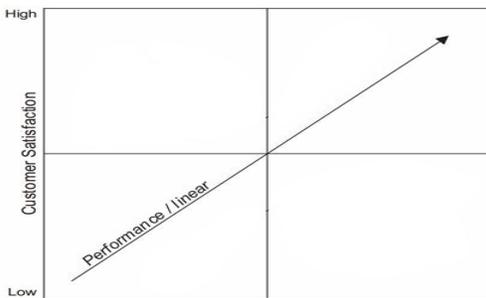


Figure.2 Performance Attributes

D. Attractive/ Exciters/ Delighter Attribute Trendline

The position of this attribute on this trend line indicates that this is the most recent introduction to the product or service line where the presence of the attribute itself is delightful for the customer. And it can be also shown that any possible improvement of this attributes performance will an exponential increase in customer delight denoted by the exponential curve. The absence of this attribute may not be easily recognizable by a new customer and may not produce a dissatisfaction as the previous two attributes did. An emerging company should focus on such attributes in order to achieve a high competitive advantage due to the superior delight sensation of the customer.

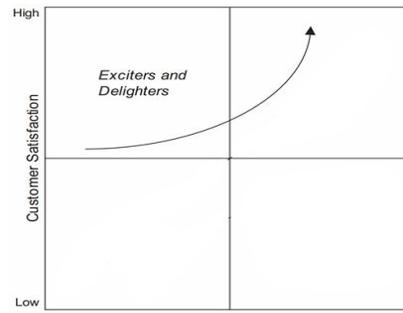


Figure 3 Attractive/Exciter Attributes

E. Indifferent And Reverse Attributes

Indifferent attributes tend to focus in the origin or center of the plot which indicates that those attributes are not being recognized or appreciated in not possibly in a strong positive or negative perspective. Which indicates that those attributes importance or influence on the customer is minimal. These attributes can be later ignored or avoided in subsequent generation of the product with out affecting the customer perception.

Reverse attributes in contrast has a high negative affinity in producing a dissatisfaction in customer by merely having a presence in the product characteristics. These attributes must be avoided and removed from the portfolio investment to avoid customer dissatisfaction increase.

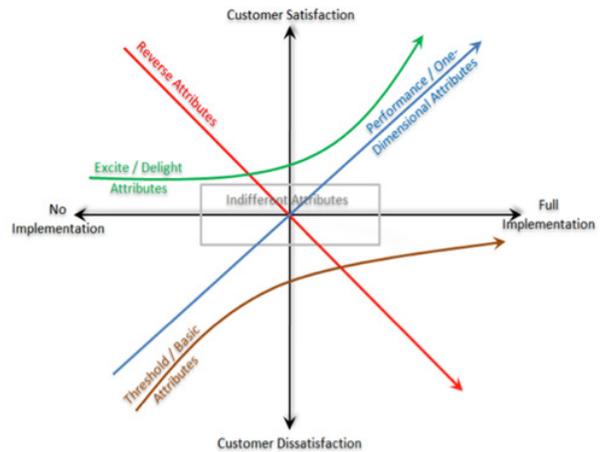


Figure 4 Kano Model Comprehensive

Generally, any company having competition in the same segment of product or service need to update the attributes and features of products for the endurance of the company in the market. This process of update of the features can be achieved through various methods. But the model proposed by Kano (1984) has the inherent capacity to measure the customer's conscious and unconscious perceptions. So this method can evaluate customer perception in detail. Also when developing new attributes to products this method helps to project the existing customer perception to the future attributes and thus helps the companies informing portfolio strategies for the future. The five types of attributes will invoke different customer perception as detailed before. And this segregation is the key to a successful investment strategy.

VI. METHODOLOGY

A. Attribute Selection And Sorting

The process of the investigation relayed first by the selection of the some important attributes currently need to be investigated. But the selection process is not a simple random selection at all. The selection of the attributes have to be in such a way that the attributes selected are of primal importance for the customer and that any changes positive or negative should have an effect on the customer perceptive and company portfolio strategies.

B. Banking Sub-Sector Selection

The banking sector has a very wide varieties of banking structure in terms of the operational area , credit debit handling, monetary transaction infrastructure. Nationalized, scheduled, commercial, payment, co-operative, RRB's, etc. Payment banks, RRB are a recent addition to the nationwide monetary infrastructure to complement various segments of banking customers in the country. The payment banks came into existence to facilitate prominently digital monetary transactions. This need is surged up because of various digital infrastructure that can scale up the electronic

transaction process radically. NEFT, IMPS, UPI, etc are the recent additions that facilitated it. These payment banks which having overlapping service categories with the traditional banking system poses expansion of the competition in common attributes. So it is clear that the nationalized banking sector needs a clear portfolio calibration. SBI is prominent in this category of nationalized banks within which portfolio calibrations can have a huge impact on the customer base. The huge customer base of the SBI savings account makes the data collection reliable and easy.

C. Attribute Comparison

As the project attributes are selected for a prominent impact on the customer base, the study included some of the very newest addition of attributes in the savings banking usage structure. It is also been carefully observed that the selected attributes or the attributes comparable are present in the major competitor's portfolio. As the banking customer is normal to have two or more accounts. So that during the perception analysis the customer can relate his perception on the other familiar account. This will increase perception accuracy in a normal customer base.

D. Selected Attributes

- Mobile Banking (A1)
- Prompt Transaction Alerts (A2)
- Internet Banking (A3)
- Cheque book/ leaves (A4)
- Restricted free withdrawals (A5)
- Debit Card (A6)
- One Time Password (OTP) responsiveness (A7)
- Responsiveness in seeking product and rate information (A8)
- Responsiveness in Lodged complaints (A9)
- Frontline staff responsiveness (A10)
- Automatic Teller Machine (A11)
- Insurance cover on bank deposit (A12)
- Locker facility (A13)
- International transaction charges (A14)
- IMPS fund transfer (A15)
- UPI: BHIM SBI Pay (A16)

- Doorstep Banking (DSB) (A17)
- Cash Deposit Transaction charges and Cash handling charges (A18)
- Card usage at Point of Sale (A19)
- Easiness and speed of website navigation in internet banking (A20)
- Security/trust of the online banking website (A21)
- Website appearance and Site aesthetic (A22)
- Efficient search engine (A23)
- Interest Rate (A24)
- Electronic Clearing Service (ECS) (A25)

E. Questionnaire Preparation And Valuation

The questionnaire formation is relatively a straight forward procedure. Discussed before are the two dimensions in the Kano model, and the questions have to be formed to relatively measure these two dimensions.

F. Functional And Dysfunctional Questions

These two types of questions are required for measuring two dimensions in customer perception. These questions can be relatively thought as measuring the conscious and unconscious level of customer understanding, in a rough sense. The functional question is asked in a positive way and the dysfunctional question is asked in a negative way. For example

1. Rate your satisfaction if the service has this attribute? (functional)
2. Rate your satisfaction if the service did not have this attribute? (dysfunctional)

for both questions, the customers are presented with five alternative responses for selection

I like it that way/It must be that way/I'm neutral/ I can live with it that way/ I dislike it that way

G. General Rating Question

In order to measure current satisfaction level when comparing to other alternatives a third question is used in conjunction with the other two questions explained above. Example

Rate your current satisfaction on this attribute?
 And the possible responses are:

- 1:Extremely Dissatisfied /2: Moderately Dissatisfied /3: Neutral /4: Moderately Satisfied /5: Extremely Satisfied

H. Kano Evaluation Table

The two dimensional question format has to be understood using the Kano evaluation table. The various trend line characteristics explained before is reflected in the evaluation table.

Table 1: Kano Evaluation Table

KANO questionnaire	Dysfunctional form of the question				
	1)I like it that way	2)It must be that way	3) I am neutral	4)I can live with it that way	5)I dislike it that way
Functional form of the question	1)I like it that way	2)It must be that way	3) I am neutral	4)I can live with it that way	5)I dislike it that way
	Q	A	A	A	O
	R	I	I	I	M
	R	I	I	I	M
	R	I	I	I	M
	R	R	R	R	Q

This table represents the entire possibility space mapped on. The terms in this table are

- Q: Questionable Attributes
- A: Attractive Attributes
- O: One-dimensional Attributes
- M: Must-be Attributes
- I: Indifferent Attributes
- R: Reverse Attributes

The following topics follow on how to create the frequency chart from the table. Questionable attributes are generally been avoided from the proceedings in any conjunction method.

I. Mathematical Framework

The frequency data obtained referring to the table and the current satisfaction level is admitted to the framework detailed below. The procedure is projecting towards portfolio analysis based on the P-S Matrix that follows.

Satisfaction Coefficient (S):

$$S_i = \frac{O_i + A_i}{M_i + O_i + A_i + I_i}$$

Dissatisfaction Coefficient (D):

$$D_i = \frac{M_i + O_i}{M_i + O_i + A_i + I_i}$$

Present Satisfaction Position (P):

$$P = \frac{(S - D) \times (Max - L)}{Max - Min} + D$$

Where

L is Mean satisfaction level

Max is Maximum Current Satisfaction Rating for the attributes

Min is Minimum Current Satisfaction Rating for the attributes

Potential Customer Satisfaction Index (PCSI) :

$$PCSI_index = S - P$$

J. P-S Matrix

The two axes of the P-S matrix are represented by the current satisfaction rate (L) and the PCSI index. By constructing this portfolio matrix with two axes, we can understand the distribution of banking-directed factors in retail banking activities. The characteristics of each factor can be reflected and strategic examination of their overall situation can be derived. The distribution analysis procedure based on the P-S matrix can generally be divided into four stages. The quadrants have the following labels: ‘Nice,’ where the PCSI index and L are both high; ‘Careful,’ where the PCSI index is high but L is low; ‘Appropriate,’ where the PCSI index is low but L is high; and ‘Concerned,’ where both the PCSI index and L are low. In the third stage, we check the distribution rate. By doing so, we can analyze the traits of the major factors in retail banking systems and create a distribution map by placing them on the matrix.[1]

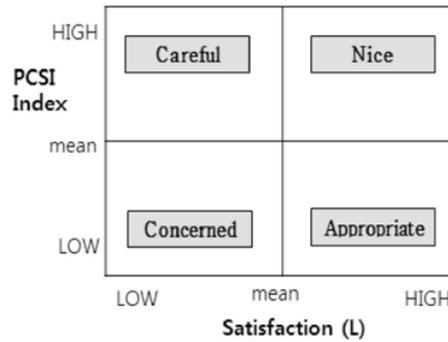


Figure 4.1 P-S Matrix Template

VII. RESULTS AND DISCUSSION

Data collection and the subsequent results are listed in the table:

Table 7.1: Data Series

ATTRIBUTES	FREQUENCY							PCSI	RANK	
	A	O	M	Q	R	I	L			
A1	6	5	1	0	0	0	23	2.85714286	0.06632653	13
A2	9	11	7	0	0	0	8	3.91428571	0.04163265	18
A3	15	13	2	0	0	0	5	4.4	0.26	1
A4	7	6	0	0	0	0	22	3.94285714	0.09428571	8
A5	5	3	1	0	0	6	20	2.91428571	0.06600985	14
A6	6	24	3	0	0	0	2	4.8	0.07714286	10
A7	5	15	6	0	0	0	9	4.2	-0.0209524	20
A8	3	10	6	0	0	1	15	3.37142857	-0.0523109	24
A9	3	10	6	0	0	1	15	3.05714286	-0.0453782	23
A10	5	2	3	0	0	0	25	3.22857143	0.04244898	17
A11	12	13	3	0	0	0	7	3.6	0.16714286	2
A12	2	4	4	0	0	0	25	3.34285714	-0.0255782	22
A13	6	17	2	0	0	0	10	4.17142857	0.06693878	12
A14	1	1	1	0	0	0	32	3.25714286	0	19
A15	11	18	5	0	0	0	1	4.6	0.14857143	4
A16	1	31	2	0	0	0	1	4.68571429	-0.0240816	21
A17	5	0	0	0	0	0	30	3.22857143	0.0877551	9
A18	3	2	0	1	7	22	3	0.07407407	0	11
A19	6	23	4	0	0	0	2	4.94285714	0.05387755	15
A20	11	6	5	0	0	0	13	3.85714286	0.10612245	7
A21	3	8	11	0	0	0	13	4.08571429	-0.1589116	25
A22	10	7	0	0	0	0	18	3.91428571	0.13061224	5
A23	7	6	3	0	0	0	19	3.77142857	0.04408163	16
A24	10	18	2	0	0	0	5	3.02857143	0.11591837	6
A25	13	10	5	0	0	0	7	4.0	0.15238095	3

Based on statistics the attribute classification is

Attractive: A3, A25

One-dimensional: A2, A6, A7, A11, A13, A15, A16, A19, A24

Indifferent Attributes: A1, A4, A5, A8, A9, A10, A12, A14, A17, A18, A20, A21, A22, A23

As the data indicates the attributes included in the attractive section are new features in relative terms.

Also, these have a large possible improvement schemes that can be implemented. And as the functionality of the attractive attributes increases, it produce an exponential increase in customer satisfaction. The indifferent list can include various obsolete attributes which need to be investigated further.

A. P-S Matrix

When the registered data is analyzed using the mathematical framework described, the following P-S matrix is obtained.

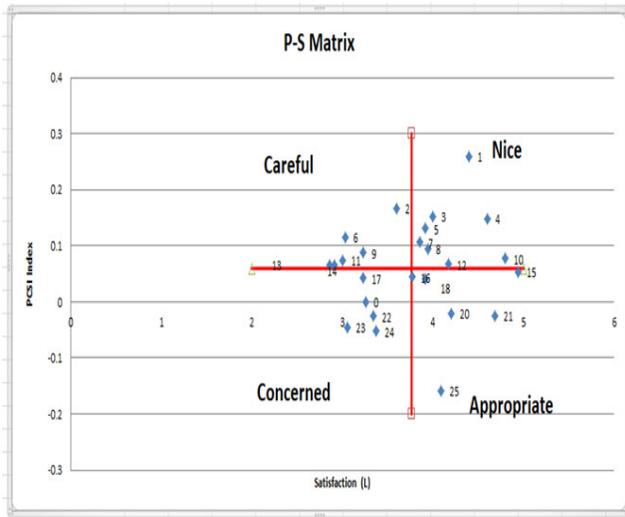


Figure 7.1 P-S Matrix Plot

The P-S Matrix stratified the attributes into four major quadrants. The numbers corresponding to the points are the ranks allotted for attributes. The implications and the portfolio recommendations vary as to how each of the attributes falls into any of these categories. The portfolio suggestions and the analysis is according to the sub-components identifiable in each of the attributes. Various financial records, trusted news feeds, technology analysis, etc are the basis of decomposition of the attributes.

Nice attributes:

Internet Banking, Electronic Clearing Service (ECS), IMPS Fund Transfer, Website Appearance and Site Aesthetics, Easiness and Speed of Website Navigation in Internet Banking, Cheque Book/Leaves, Debit Card, Locker Facility

Careful attributes:

Automatic Teller Machine, Interest Rate Level, Doorstep Banking (DSB), Cash Deposit Transaction Charges and Cash Handling Charges, YonoSBI : Mobile Banking, Restricted Free Cash Withdrawals

Concerned:

Frontline Staff Responsiveness, International Transaction Charges, Insurance Cover Level on Bank Deposits, Responsiveness in Lodged Complaints, Responsiveness in Seeking Product and Rate Information

Appropriate:

Debit Card Usage at Point Of Sale, Search Engine, Prompt Transaction Alerts, One Time Password(OTP) Responsiveness, UPI: BHIM SBI Pay, Security/Trust of the Online Banking Website

The quadrant division of the attributes is the second stage of the study process. It is discussed above how each of the quadrants needs to be treated for the best results with minimum effort. Most companies use this segregation method as this process is simple and has high-reliability index.

B. Portfolio Recommendations

In the 'Nice' sector, current satisfaction is high, and the future satisfaction improvement range is high when factors are consistently satisfied. The factors in this sector require continuous management and results must be maintained to prevent the decrease of current satisfaction. In internet banking, SBI uses software framework from TCS BaNCS. When the market vendors are investigated for alternative software vendors we can see various high-quality vendors present. The only hindrance in forward is the change over time and the security scrutiny procedures. ECS which Maintained by National Automated Clearing House can indulge in many possible technological upgrades. National Payment Corporation of India operates the National Financial Switch (NFS). Cheque Book clearance can also be improved by upgrading NFS. In the case of debit cards, various payment gateways alternatives can be sought.

The current satisfaction of participants in the Careful area is low, but the satisfaction improvement range is high when the needs of participants are satisfied. In the case of ATM, huge variants on machine vendors are ready, also the software user interfaces up-gradation can be a fine area to drastically improve customer satisfaction. The interest level is not so flexible, it is subjected to RBI regulations. Doorstep banking utility can be constrained in rural areas due to the lack of popularity. Cash Handling Charges is having a negative perception from customers.

The importance of the front line staff is in a decreasing trend. Electronic alternatives within the bank branch is observed to be faster than normal. Complaints Management System needs an upgrade and reliable integration of the complaints redressal with upper management is suggested.

VIII. CONCLUSIONS

Kano model and the conjunction PCSI tool has the reliability accounting to the two-dimensional data inquisition template. Market introduction of a novel functional service attribute or customer perception of the existing attributes can be carried out through Kano and its conjunction tools in high accuracy. The result of the study indicates the necessity of financial service perception of the customer and its assimilation is of primal importance for the continued sustainability in the sector. This conclusion is based on the recent diversification of the monetary transaction infrastructure by the introduction of Payment banks, digital wallets, etc. by Reserve Bank Of India. The increasing agility of digital monetary infrastructure is a boon and curse to the fiat currency economy.

The economic activities in a nation is roughly translated to the GDP and interns reflect on the productivity of the monetary credit “ loan interest level”. If the focus of the financial service providers and banks concentrate solely on the payment transactions besides the capability of providing risk embedded credits, there is a good chance of dissolution of the old legacy systems. And they may be replaced by cryptography-based decentralized

monitory infrastructure which has a higher payment transaction fluidity and security. This translates to parallel economies outside of the bureaucratic systems which is not suitable for the sustainability of country. This study aims to make the legacy banking infrastructure and portfolio optimized by reflecting on the customer perspective on different attributes.

IX. LIMITATIONS AND FUTURE SCOPE

The study can be extended by a second-stage survey on the decomposed attributes which can further sort priorities on the sub-attribute portfolio analysis. This decomposition of the existing attributes requires extensive literature investigation regarding the papers published in specific areas. This sample size drawn from a geographically and economically homogeneous population can cause perception bias. The diversification of the customer base by geographical diversification is suggested. The questionnaire response registration process is a very tedious process. The survey completion requires substantial time from participating customers. This study data along with the various other types of financial organizations data mentioned before can extend the survey scope

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