

STUDY ON CUSTOMER PERCEPTION ON SERVICE QUALITY ANALYSIS IN GOLD LOAN COMPANIES IN TANJORE

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Abstract— Service quality can be defined as the difference between customer expectations of service and perceived service. If expectations are greater than performance then perceived quality is less than satisfactory and hence customer dissatisfaction occurs. The primary objective of the study is to analyze overall service quality of gold loan companies and Identify service quality through customer perspective. In this study on descriptive research and the sampling method using for this study is convenient sampling. Sample size is 100. 25 from each gold loan companies and the tools used in this process are percentage analysis and gap analysis. Finally the study indicates that the muthoot finance deliver better quality of services to the customers following muthoot finance, the manappuram got second place, when compared to other gold loan companies.

Introduction:

Customer perception -A marketing concept that encompasses a customer's impression, awareness and/or consciousness about a company or its offerings. Customer perception is typically affected by advertising, reviews, public relations, social media, personal experiences and other channel

Definition

Consumer perception applies the concept of sensory perception to marketing and advertising. Just as sensory perception relates to how humans perceive and process sensory stimuli through their five senses, consumer perception pertains to how individuals form opinions about companies and the merchandise they offer through the purchases they make. Merchants apply consumer perception theory to determine how their customers perceive them. They also use consumer perception theory to develop marketing and advertising strategies intended to retain current customers -- and attract new ones.

Customer perception is defined as a marketing concept that encompasses a customer's impression, awareness and/or consciousness about a company or its offerings. Customer perception is typically affected by advertising, reviews, public relations, social media, personal experiences and other channels. Market area in India has been witnessing several changes in charter and Complexity since the last few years. These changes include a higher reach of mass media, particularly due to an increased penetration of satellite Channels, availability of a greater assortment of products and services. Higher level of consumer spending on items other

than basic necessities, more discerning choice behavior exhibited by consumers, and a clear Indication of consumer preference for better value in products and services.

A business with high service quality will meet customer needs whilst remaining economically competitive

Service Quality Gap Models: A Review, Parasuraman (1985) proposed that service quality is a function of the differences between expectation and performance along the quality dimensions. They developed a service quality model based on gap analysis. The various gaps visualized in the model are: Gap 1: Difference between the consumers' expectation and management's perceptions of those expectations, i.e. not knowing what consumers expect, Gap 2: Difference between management's perceptions of consumer's expectations and service quality specification, i.e. improper service-quality standards, Gap 3: Difference between service quality specification and service actually delivered i.e. the service performance gap, Gap 4: Difference between service delivery and the communications to consumers about service delivery, i.e. whether promises match delivery? And Gap 5: Difference between consumer's expectation and perceived service, This gap depends on size and direction of the four gaps associated with the delivery of service quality on the marketer's side. Berry, Parasuraman and Zeithaml (1985) -were among the bestknown researchers on service quality. They have studied customer-perceived quality in four service categories: for four gold companies .

OBJECTIVES

- ▶ To analysis the perception of customer towards the gold loan companies
- ▶ To identify the expectation of customer towards the gold loan companies
- ▶ To determine the service quality among the gold loan companies
- ▶ To compare the service quality of gold loan companies
- ▶ To give proper suggestion to the companies regarding service quality of gold loan

Four Gold Companies in Thanjavur District UAE EXCHANGE

- ▶ Type: Limited Liability Company
- ▶ **Industry:** Financial Services
- ▶ **Founded:** 1980 (1980)
- ▶ **Founder(s):** Bavaguthu Raghuram Shetty and Abdulla Humaid Al Mazroei
- ▶ **Headquarters:** Abu Dhabi, United Arab Emirates

INDIAN INFOLINE

- ▶ Type : holding company
- ▶ Founder : Mr . Nirmal Jain
- ▶ Products: equities ,and derivatives ,commodities,wealth management, insurance,fixed deposit,loans,investment banking,gold loans,etc...
- ▶ Network: over 2500 business locations

MANAPPURAM GROUP

- Type : limited liability
- Chairman : v.p nanda kumar
- Origin : 1986
- ▶ Founded in valapad thrissur district in kerala
- ▶ Product :foreign exchange,money changing,retail gold jewellery,insurance,

MUTHOOT FINANCE

- ▶ Type : conglomerate
- ▶ Industry : finance ,

hotels
information technology
broadcast media

health care
key people : George muthoot (chairman)
: George Jacob muthoot

RESEARCH METHODOLOGY

- ▶ **SAMPLING METHOD :** Convenient sampling
- ▶ Sample size is 25 from each gold loan companies totally 100.
- ▶ Type of research :descriptive research
- ▶ Type of data :Primary data,secondary data
- ▶ Source of data:its directly collected from the customers of iifl,manappuram,muthoot finance,UAE exchange
- ▶ **Tools for Data collection:**Structured Questionnaire of by Parasuraman was used; however certain modifications are made. The Questionnaire consists of 26 questions on expectations and 26 questions on perceptions with 7 point rating scale.
- ▶ **Tools for Data Analysis:**
 1. Percentage analysis
 2. Gap analysis

FINDINGS:

- ▶ The gap score of tangibility variables in india infoline having least gap score .Therefore they have high service quality respective of tangibles dimension and following india infoline ,the manappuram got second place,and others are respectively
- ▶ The gap score of reliability variables in Muthoot finance having least gap score.
- ▶ Therefore they have high service quality respective reliable dimension and following Muthoot finance ,the UAE exchange got second place,and others are respectively
- ▶ The gap score of responsiveness variables in UAE exchange having least gap score .therefore they have high service quality respective of responsiveness dimension and of following UAE exchange ,muthoot finance got second place, and others are respectively

LIMITATION OF THE STUDY

- ▶ The study was concentrated on only selected number of gold loan companies based on convenience.

- ▶ While collecting the data, some of the respondents were unknown about the schemes and operations,
- ▶ The study analyzed only Five dimensions influencing the service quality. There is a wider scope for further research to investigate the other factors influencing service quality in gold loan companies

SUGGESTIONS

SPECIFIC SUGGESTIONS BASED ON THE MEASURED VARIABLES

- ▶ **TANGIBILITY** In tangibility dimension India infoline and Manappuram's have negligible gap, but the others have to improve by providing modern equipments which are visually appealing and bettering the infrastructure facilities.
- ▶ **RELIABILITY** As reliability is considered, other than Muthoot finance .they have to concentrate by rendering the services in promised time, sincerely solving the customer problems, trying to perform the service right in the first time and maintaining error free records to increase the customer satisfaction.
- ▶ **RESPONSIVENESS** – In this mannapuram and india infoline may reduce the gap by making the employees respond to customer needs and requests even in their busy time.
- ▶ **ASSURANCE** – In this attribute UAE EXCHANGE and India infoline should concentrate on responding courteously to the customer queries by developing the existing knowledge level. But in others it is essential to instill trust and confidence in their customers.
- ▶ **EMPATHY** –As empathy is considered gap is more in all the gold companies they have to concentrate more on this attribute
- ▶ **ACCESSIBILITY** – Convenient branches and working time so that there is need for large networking and make ease to get loan.
- ▶ On the whole among these attributes only three attributes influence a lot ie Assurance, Empathy and Reliability.

Conclusion:

From the above study it was observed that the gold loan companies should pay attention on empathy; it should pay individual and personal attention to customers to understand their specific needs. For that the companies may follow a system of reward and punishment in order to regulate the

employees who are acting indifferently to customers. The companies should take efforts to respond courteously to the customers and to look into the delay in rendering service and try to reduce the delay.

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