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Connecting Customer Satisfaction and Loyalty to Bank Financial Performance: Insights from PMJDY Account Holders

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Abstract
Purpose: The purpose of this research is to investigate the link between bank financial performance and customer satisfaction and loyalty for Pradhan Mantri Jan-Dhan Yojana (PMJDY) account holders in India.
Design/Methodology/Approach: In the context of PMJDY account holders, this study analyses the intricate links between customer happiness, loyalty, and bank financial performance using multivariate methodologies and partial least squares structural equation modelling (PLS-SEM).
Findings: This research bridges a significant gap in the literature on financial inclusion and banking success in India by identifying important linkages between customer happiness and loyalty and their influence on the financial performance of banks servicing PMJDY consumers. The relationship between customer pleasure and bank financial success is partially mediated by customer loyalty.
Originality/Value: The study discusses the often ignored relationship between customer loyalty and happiness and how that relationship affects bank performance, particularly in light of financial inclusion programs like PMJDY. Policymakers and banks may get useful insights from the results about how to improve financial inclusion initiatives and boost profitability by using client retention tactics.
Kew Words: Bank Financial Performance, Customer Loyalty, Customer Satisfaction, Digital Banking, E-Banking, Pradhan Mantri Jan-Dhan Yojana, Financial Inclusion,

Introduction

The introduction of new and innovative technologies into the Indian banking system has had a significant impact on the traditional banking system (Iqbal et al., 2021). A cashless economy has emerged in India, due to the extensive adoption of electronic banking and e-commerce, which have transformed the country's traditional cash-based economy. The extensive use of mobile phones and the Internet in India has aided in the expansion of banking services and the provision of services to the unbanked population. India has made huge strides in digital banking over the last decade. (Panigrahi et al., 2024) Technologies have revolutionised the Indian banking system. By using e-banking and e-commerce, the traditional cash-based Indian economy has become a cashless one. Unbanked Indians benefit from high mobile and internet penetration. In the last ten years, India has made significant strides in the field of digital banking.
“A national mission for financial inclusion, the Pradhan Mantri Jan-Dhan Yojana (PMJDY) seeks to give all Indian citizens (Singh et al., 2024) affordable access to financial services, including basic savings and deposit accounts, remittance, credit, insurance, and pension (Kusuma et al., 2023; Shaikh et al., 2022). The "Pradhan Mantri Jan-Dhan Yojana (PMJDY)" aims to give excluded groups, such as the lower classes and the impoverished, access to basic financial services like savings accounts, need-based credit, remittance services, insurance, and pension plans. According to Malpani et al. (2024), there is still a considerable problem in integrating financially excluded populations, strengthening credit delivery systems, and raising financial literacy. Financial inclusion (FI) programs like the Pradhan Mantri Jan Dhan Yojana (PMJDY) have been very important, but there is a noticeable lack of information in the literature about how customer satisfaction and loyalty relate to the financial performance of banks, particularly when it comes to PMJDY account holders.

The majority of research on PMJDY that has been done so far is either regionally or focusses on certain facets of financial inclusion. Palamalai and colleagues (2021) conducted an assessment study among PMJDY clients in Chennai to look at the relationship between client satisfaction with banking services and the frequency of usage of PMJDY savings accounts. Similar to this, (Patnaik et al., 2016) focused on evaluating the effectiveness of the PMJDY initiative in Orissa, while (Bijoy, 2018) investigated related themes but was unable to establish a direct link between pleasure and loyalty and the financial success of banks. Rahman, 2013 investigated consumer loyalty and satisfaction regarding the fundamental and sophisticated features offered by Jamuna Banking Company Limited, emphasising client opinions of service expenses and reputation.

Studies that are now available only address customer satisfaction with the PMJDY program and how it relates to banks' bottom lines when customer loyalty is present. This disparity offers a much-needed opportunity to examine how customer satisfaction and retention impact bank financial performance for institutions servicing PMJDY account customers. To investigate complicated relationships, the research employed partial least squares structural equation modelling (PLS-SEM) in conjunction with multivariate approaches (Kamath et al., 2019; Omoregie et al., 2019).

Theoretical Foundations and Literature Review

This study utilizes the Balanced Scorecard concept. The 1992 framework proposed by Kaplan and Norton efficiently associates customer satisfaction, loyalty, and financial performance among PMJDY account holders. Informed consumers are more likely to exhibit loyalty, leading to consistent use of financial services and lasting relationships with the institution. This loyalty improves financial outcomes by enhancing retention, reducing customer acquisition costs, and augmenting profitability. The Balanced Scorecard idea integrates customer-centric metrics with financial goals, providing a comprehensive understanding of how improving happiness and loyalty can enhance the financial well-being of organizations.

Customer Satisfaction in the Banking

Both domestically and globally, the business environment is becoming more and more competitive. One way that a business might set itself apart from the competition is by providing services that are noticeably better. To thrive in today's cutthroat industry, a company has to prioritise meeting the demands of its clientele. It is possible to think of it as the cognitive inclination that is formed via education and experiences throughout life. In the very competitive market of today, businesses must provide their most valued customers outstanding service. The modern financial and banking industries are the main players in the vast service economy.In 2003, Jamal and Naser.

No matter what stage of the process they are in, all employees involved in providing customer service get a feeling of success and achievement based on the level of client satisfaction. According to this approach, measuring satisfaction levels might inspire people to improve their performance and produce more (Murphy et al., 1996) Client satisfaction is seen as a basic need for sufficient performance in the competitive market of today, as well as a potential benchmark for exceptional success by any business or commercial organisation (Speth et al., 1977). Customers who are happy with the company's offerings are more likely to stick around and buy more goods and services. Bangladesh's financial services industry is expanding quickly and is thriving. The maintenance of client connections via service delivery is thus the greatest problem facing the banking industry. Maintaining customer happiness is critical to a successful business in today's cutthroat environment. Service quality becomes the main weapon of choice for competitors in the financial services industry, which includes banks, since rivalry is built on similar products and services (Gilbert & Royne Stafford, 2022).

The most important companies in the enormous service industry nowadays are those in banking and finance (Izogo & Ogba, 2015).(Utkarsh (2022) Draw attention to the substantial changes that have occurred in the setting for obtaining and using services, setting the expectation in the minds of customers for a dynamic, influential, and unforgettable experience (Lewrick et al., 2010). In today's increasingly commodified banking sector, providing outstanding customer service is crucial. Even though banks are under a lot of pressure to improve the customer experience, many people still see financial institutions as cold and impersonal, according to the EY Global Consumer Banking Report (EY 2017). Increased income, less attrition, happier clients, and a happier staff are some of the more recent benefits associated with improving the whole experience (Reddy & Thanigan, 2022). Because of this, an increasing number of service providers are prioritizing the quality of their clients' contacts with them (Arbore & Busacca, 2009). As such, business managers must comprehend and oversee the quality of the client experience, which can be described as the "perceived assessment of the excellence or dominance of the customer experience."

Hypotheses Development: Customer Satisfaction and Loyalty in Banking"

Customer Satisfaction and Loyalty

The way that customers see and anticipate the quality of their services is a critical factor in how well a bank performs. Building a service delivery system that meets customer expectations, improving service performance levels, and analysing markets via these perceptions are critical for banks looking to achieve and maintain a competitive advantage (Bitner et al., 2000). Due to its close relationships to expenses, financial performance, customer happiness, and retention, service quality has drawn a lot of attention. The literature offers a comprehensive analysis of the connections between financial success, customer happiness, and service quality, with a primary emphasis on in-person interactions between staff members and consumers. Technology has recently had a major influence on service marketing (Dabholkar & Bagozzi, 2002) as well as the extension of service delivery options (Paul et al., 2016). Many competitive benefits, including lower entry barriers, more revenue generation from new services, and better efficiency, are provided by the integration of technology in service organisations (Bitner, 2001). One of the most important elements in determining the success of an undertaking is the quality of the services provided.

Customer satisfaction and loyalty continue to be essential concerns for marketing scholars and practitioners, and they will persist as such in the future. Substantial data indicates that customer pleasure and loyalty are contingent upon service quality, which subsequently enhances firm profitability. The quality of service is measured by the degree to which client demands and expectations are fulfilled. (Banerjee, 2021). It is essential and crucial in today's business environment to provide clients with first-rate service. The high level of competition in the market is to blame for this phenomenon. Having the ability to consistently provide high-quality services will improve the company's reputation, making it simpler to retain current customers, and attract new potential clients through positive word-of-mouth (Zeithaml et al., 2001). The standard of the services offered is a key factor in a business's ability to thrive and maintain its position in the market. It is possible for financial institutions to set themselves apart from their competitors by providing their consumers with services of an exceptional quality.

One of the most studied aspects of the retail banking industry is the quality of the service provided to customers (Gao et al., 2008). In the retail banking sector, service quality has been identified as a key factor (Utkarsh, 2022). According to research by (Zeithaml et al., 2001), providing high-quality service to clients is the single most important thing a company can do to thrive in today's market. The success of a company, whether traditional or online, depends on the quality of service it delivers to its customers. Understanding the components of customer satisfaction is crucial in today's fast-paced business world for establishing and maintaining loyal customer relationships(Banerjee & Gupta, 2019).

According to the research that has been conducted, the amount of customer satisfaction achieved is inversely proportional to the extent to which the client's actual purchase experience falls short of their anticipations of that experience(Chitturi et al., 2008). Customer satisfaction may also be defined as a person's reaction to the overall impression it leaves them with after having purchased and utilised a product or service. As a result, the contentment of the customer is an evaluation that the consumer gives after utilising the product or service that was selected throughout the process of purchase (Oliver, 1991). According to a profusion of studies, customer satisfaction serves as a go-between in the link between satisfied customers and subsequent business transactions, For PMJDY account users, contentment with banking services, encompassing financial inclusion initiatives, convenience, and product options, is likely to cultivate trust and loyalty towards the bank. This increased pleasure fosters client loyalty, as they recognize ongoing value in their engagement with the bank. Therefore, the study put forth the subsequent hypothesis:

Customer satisfaction and financial performance

Customer happiness is a pivotal determinant of a bank's financial prosperity, since contented clients are more inclined to partake in repeat transactions and utilize supplementary banking services. For PMJDY account users, satisfaction with banking services, including accessibility, dependability, and responsiveness, is crucial for increasing their involvement with the bank. The Service-Profit Chain concept posits that delighted consumers not only foster a stable customer base but also enhance revenues through increasing utilization of banking products and services. Enhanced client retention diminishes acquisition expenses and amplifies profitability. Consequently, a favorable correlation between customer satisfaction and financial success is anticipated, especially for banks catering to financially marginalized populations such as PMJDY account holders, who exhibit heightened sensitivity to service quality and financial inclusion initiatives.

H1: Customer satisfaction positively influences the financial performance of banks serving PMJDY account holders

Customer satisfaction and Customer Loyalty

Customer satisfaction is essential in cultivating enduring customer loyalty, particularly within the banking industry. The Expectation-Confirmation Theory posits that when consumers' expectations are fulfilled or surpassed, they are more inclined to cultivate a deeper attachment and loyalty to the service provider. For PMJDY account users, who anticipate accessible financial services, support, and inclusive banking, satisfaction with these offerings is likely to bolster their loyalty to the bank. Satisfied consumers who recognize value in their banking relationships are more inclined to conduct repeat transactions, utilize supplementary services, and maintain loyalty to the institution. Consequently, satisfaction is anticipated to exert a direct, beneficial impact on the loyalty of PMJDY account holders.

H2: Customer satisfaction positively influences customer loyalty among PMJDY account holders.

Customer loyalty and financial performance

Customer loyalty is a significant indicator of financial performance, as devoted consumers typically utilize more financial services, engage more regularly, and are less inclined to transition to competitors. Within the framework of PMJDY account holders, loyal clients generate stable revenue streams, reduce attrition rates, and enhance the bank's reputation through favorable word-of-mouth endorsements. The Satisfaction-Loyalty-Profit Chain elucidates the correlation between enhanced client loyalty and superior financial outcomes, achieved by elevated customer retention and the cross-selling of services. Loyal PMJDY clients are more inclined to broaden their engagement beyond fundamental banking services, such as savings accounts, hence enhancing the bank's profitability and long-term viability.

H3: Customer loyalty positively influences the financial performance of banks serving PMJDY account holders.

Customer loyalty among customer satisfaction and financial performance

Customer loyalty serves as a vital intermediary between customer satisfaction and business performance. Customer happiness fosters loyalty, which in turn generates financial benefits for the bank. The Relationship Marketing Theory posits that customer loyalty enhances the link between happiness and commercial results by cultivating enduring connections that provide increased customer lifetime value. Satisfaction with banking services among PMJDY account holders fosters loyalty, subsequently enhancing engagement, recurring transactions, and the utilization of banking goods. This allegiance guarantees consistent financial performance for banks, rendering loyalty the primary conduit via which client happiness influences overall profitability. Consequently, client loyalty is anticipated to mediate the correlation between satisfaction and financial success in banks catering to PMJDY account holders.

H4: Customer loyalty mediates the relationship between customer satisfaction and the financial performance of banks serving PMJDY account holders.

Research Methods

This section focuses on the questionnaire, sample section, data collection and research methods employed to achieve the research objective.

Questionnaire, Sample and data

Drawing on the research of Carr and Pearson (1999), Al-Hawari and Ward (2006), and Rahman (2013), a questionnaire was created to measure the effect of customer satisfaction and loyalty on the performance of banks. The questionnaire consisted of five points. With five points for highly agreeing, four for agreeing, three for neutral, two for disagreeing, and one point for severely disagreeing, the scale offers fifteen statements to rate. Bank branches in Cuttack, Berhampur, Sambalpur, and Bhubaneswar, Odisha, were visited in person, and the completed questionnaire was sent out by email and regular mail. Out of a total of 400 responders, 220 were included in the sample size following screening..

Methods Used

In this study, we utilised both Structural Equation Modelling (SEM) and Confirmatory Factor Analysis (CFA). SEM is a statistical approach employed to examine the connections among customer satisfaction, customer loyalty, and the financial performance of banks, which are variables that are not directly observable. SEM utilises both formative and reflective measurement models. The use of CFA facilitated confirmation via factor loading and various reliability assessments. The PLS-SEM technique proves to be particularly useful for examining intricate models with limited sample sizes and for revealing the fundamental factors that affect the connections between variables (Joseph F. Hair et al., 2018; Sarstedt et al., 2020). This technique can also be applied to ascertain the relationships among variables. The data is collected via online surveys as well as through in-person visits to different branches across the study's diverse locations.

Analysis and Discussion

This section comprises two components: the measurement model and the structural model. The objective of these models is to assess and confirm the structural link, as illustrated in Tables 1 and 2.

The measurement model was assessed using reliability and validity criteria. Reliability was evaluated through Cronbach's alpha (α) and composite reliability (CR). All constructs demonstrated adequate internal consistency, with Cronbach's alpha scores over the minimum acceptable level of 0.70. The PMJDY Customer Loyalty exhibited a Cronbach's alpha of 0.836, PMJDY Customer Satisfaction recorded 0.770, and Bank Financial Performance showed 0.732, signifying robust dependability among the constructs. The composite reliability (CR) scores for all constructs above the specified level of 0.70, so affirming the measurement model's consistency. Moreover, the average variance extracted (AVE) for all constructs surpassed 0.50 (e.g., PMJDY Customer Loyalty = 0.666, PMJDY Customer Satisfaction = 0.593, and Bank Financial Performance = 0.555), signifying sufficient convergent validity, as each construct accounts for over half of the variance in its corresponding indicators (see table 1).

Table 1: Reliability and Validity study measures

Constructs	items	Factor Loading	Cronbach's alpha	CR	AVE
PMJDY Customer Loyalty	CL1	0.794	0.836	0.889	0.666
	CL2	0.792			
	CL3	0.706			
	CL4	0.785			
PMJDY Customer Satisfaction	CS1	0.734	0.770	0.853	0.593
	CS2	0.808			
	CS3	0.721			
	CS4	0.715			
Bank Financial Performance	FP1	0.838	0.732	0.833	0.555
	FP2	0.850			
	FP3	0.785			
	FP4	0.789			

Sources: Author

Table 2 presents the assessment of discriminant validity, utilising the Fornell-Larcker criterion and the Heterotrait-Monotrait ratio (HTMT) for evaluation. The Fornell-Larcker criterion states that the square root of the average variance extracted (AVE) for each construct must exceed its correlations with any other construct. The value on the diagonal surpasses the inter-construct correlations, thereby confirming discriminant validity. The square root of AVE for PMJDY Customer Loyalty (0.770) is greater than its association with PMJDY Customer Satisfaction (0.703) and Bank Financial Performance (0.326). The HTMT values supported discriminant validity, consistently staying below the 0.90 threshold for all construct pairs. The HTMT value between PMJDY Customer Loyalty and PMJDY Customer Satisfaction was 0.931, slightly approaching the threshold while still staying within an acceptable range. The findings confirm that the constructs are distinct, ensuring that the model effectively evaluates separate concepts.

Table 2: Discriminant validity

Heterotrait-monotrait ratio (HTMT) - Matrix			
Constructs	Bank Financial Performance	PMJDY Customer Loyalty	PMJDY Customer Satisfaction
Bank Financial Performance			
PMJDY Customer Loyalty	0.384		
PMJDY Customer Satisfaction	0.325	0.931	
Fornell-Larcker criterion			
Bank Financial Performance	0.816		
PMJDY Customer Loyalty	0.326	0.770	
PMJDY Customer Satisfaction	0.272	0.703	0.745

Sources: Author

Following the validation of the measurement model, the study now examines the structural correlations utilizing p-values and t-statistics.

The path analysis results presented in table 3 , yield significant insights into the interrelations among PMJDY consumer Satisfaction, loyalty, and bank financial success are the key constructs examined in the model. The direct correlation between PMJDY customer loyalty and bank financial performance was determined to be positive and significant ($\beta = 0.266$, $t = 4.556$, $p < 0.001$), suggesting that heightened customer loyalty substantially improves the financial performance of banks catering to PMJDY account holders. This outcome underscores the significance of client loyalty as a crucial determinant of financial results, corroborating the Service-Profit Chain model's claim that loyal consumers enhance financial performance via recurrent transactions and heightened involvement with banking services.

The direct effect of PMJDY customer satisfaction on bank financial performance was not statistically The effect of satisfaction on financial performance was not significant ($\beta = 0.084$, $t = 1.498$, $p = 0.134$), suggesting that satisfaction alone does not have a direct impact on financial performance. However, the correlation between customer satisfaction and customer loyalty was found to be highly significant ($\beta = 0.703$, $t = 21.956$, $p < 0.001$), indicating that satisfied consumers are considerably more inclined to exhibit loyalty towards their bank. The mediation analysis indicated that customer loyalty mediates the association between satisfaction and financial success(Jena et al., 2024; Jena, Biswal, et al., 2023; Jena, Panigrahi, et al., 2023) ($\beta = 0.187$, $t = 4.378$, $p < 0.001$) (refer Figure 1). This indicates that although contentment may not directly affect financial performance, it indirectly contributes by cultivating loyalty, which then enhances the bank's financial success. This discovery highlights the significance of customer happiness in fostering loyalty, which eventually results in improved financial performance.

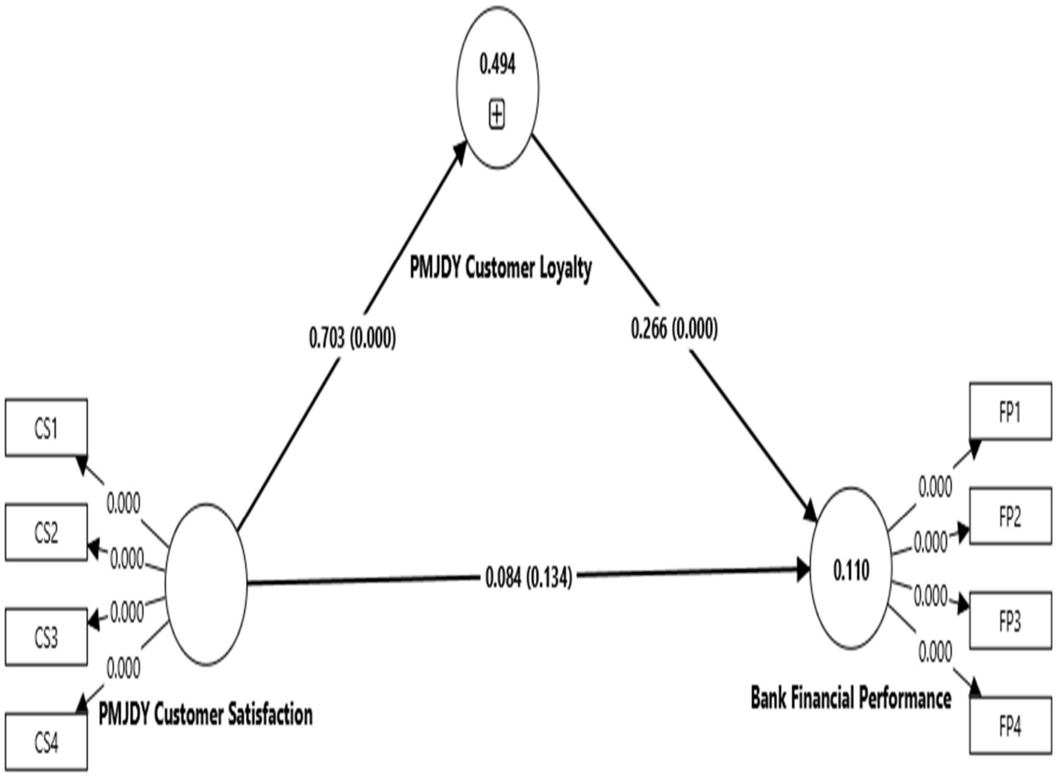

Figure 1: Structural Model

Table 3: Path Analysis and Decision

Constructs Relationship	Original sample (O)	STDEV	T statistics (|O/STDEV|)	P values	Decisions
PMJDY Customer Loyalty -> Bank Financial Performance	0.266	0.058	4.556	0.000	Accepted at less than 1 %
PMJDY Customer Satisfaction -> Bank Financial Performance	0.084	0.056	1.498	0.134	Not significant
PMJDY Customer Satisfaction -> PMJDY Customer Loyalty	0.703	0.032	21.956	0.000	Accepted at less than 1 %
Mediation Effect					
PMJDY Customer Satisfaction -> PMJDY Customer Loyalty -> Bank Financial Performance	0.187	0.043	4.378	0.000	Accepted at less than 1 %

Sources: Author

Conclusions

According to a study on account holders' pleasure and loyalty in connection to bank performance under the Pradhan Mantri Jan Dhan Yojana (PMBDY) banking services, customer satisfaction and loyalty have a significant influence on banks' financial performance. The results indicate that raising customer happiness might result in more loyal customers, which benefits these institutions' overall financial success. The research found that among PMJDY recipients, communication, convenience, trust, and service quality are crucial elements that affect customer satisfaction and loyalty.

The report emphasises how important it is for banks to make investments in raising customer satisfaction levels by enhancing the quality of both basic and sophisticated banking services via technology, training, and operational changes. Furthermore, as PMJDY account holders preferred banks that offered accessible services, such as online and mobile banking, simplicity emerged as a critical factor impacting customer satisfaction and loyalty. The research emphasises the importance of communication and trust in building successful client relationships and notes that recipients of PMJDY favour open and honest dialogue. According to research, banks may increase customer loyalty in a number of ways, such as via customised services, reward programs, and customer engagement initiatives. The study sheds light on PMJDY account holders' customer satisfaction and loyalty as well as how they affect the institutions' financial success. According to the report, banks may increase their profitability and competitiveness in the fiercely competitive banking sector by putting a higher priority on customer pleasure and loyalty.

PMJDY beneficiaries' loyalty is impacted by happy customers (Maity & Sahu, 2020). Customers are more likely to have a strong feeling of loyalty to the bank when they are happy with the basic and sophisticated banking services the bank offers. consumer satisfaction is influenced by a number of factors, including simplicity of transactions, quick service, guidance, making arrangements for the consumer, and competitive interest rates. As a result, happy clients are more likely to use value-added services, make deposits, accept credit, keep up with new financial offerings, and have a solid rapport with the bank. Long-term client loyalty is the ultimate result of this (Al-Hawari & Ward, 2006; A. Jena et al., 2020; Rahman, 2013). Stable customer bases and positive reputations are crucial for banks to preserve. In order to guarantee client happiness and promote enduring loyalty, banks must concentrate on offering top-notch services that live up to the expectations of PMJDY account holders (Agarwala et al., 2023).

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