

ORIGINAL ARTICLE

Relationship between quality of customer care and satisfaction regarding financial services provided by Coopac Prisma, Juanjuí

ABSTRACT

Customer care quality and service satisfaction are important components to improve the relationship and communication with customers, and to generate customer loyalty. There is a growing number of competitors offering similar products and providing customized and prompt customer care, which influences customers in terms of generating loyalty. In this regard, the purpose of this article is to determine the relationship between the quality of customer care offered to members and satisfaction with financial services at a credit cooperative. The approach of the study is quantitative, and the design is non-experimental and transactional, while data collection is prolective because data comes from a primary source. Furthermore, data was collected by means of a survey and the instrument was a questionnaire, with reliability verified by Cronbach's Alpha, which reached 0.921 and 0.902 for the variables customer care quality and service satisfaction, respectively. The sample comprised 205 members of the Juanjuí branch, who were selected by simple random sampling. Finally, it is concluded that there is a relationship between customer care quality and service satisfaction regarding the financial services provided by Coopac MF Prisma at the Juanjuí branch, San Martín, in 2021, with a chi-square value of 194.662 with $p = 0.000 < 0.05$, and with a Spearman correlation coefficient of 0.724, which is positive and moderate.

Keywords: quality; satisfaction; services; cooperative; loyalty.

**Diana Melissa Cabanillas
Cacho**

diana_melissa_15@hotmail.com

ORCID: <https://orcid.org/0009-0004-7743-9764>

Universidad Privada César Vallejo,
Facultad de Derecho y Humanidades.
Lima, Perú

Submitted: 10/25/2022 - Accepted: 03/10/2023 - Published: 06/29/2023

INTRODUCTION

In recent years, savings and credit cooperatives have represented a feasible financial alternative for low-income individuals who do not have access to credit or savings, with a steady growth in the number of members. However, COVID-19 has affected the financial system. As a result, an inter-institutional policy has been implemented to strengthen capital and provisions.

The global financial crisis has also intensified due to the conflict between Russia and Ukraine. In view of this, the *la Superintendencia de Banca, Seguros y AFP (SBS, 2022)* states that “worldwide inflation is causing monetary authorities to hasten the removal of monetary stimuli and slowing down the growth of their economies” (p. 6), which has led to a weakening of the economy. Pursuing progressive control, reactivating economic activities, and moving forward with vaccination, projections for Peru are that “the economy will grow by 3.4% by the end of 2022, which would boost business, and by 3.2% in 2023, achieving a sustainable and profit-based recovery” (SBS, 2022, p. 10).

Although the financial sector is holding up, the *Cooperativa MF Prisma* provides its members with a unique experience through financial products and services, working steadily to meet the needs of its members in all its branches and information desks. However, they are finding it difficult to generate engagement at the *Juanjuí* branch, located in San Martín. Members feel dissatisfied with the waiting times, the treatment, the increase in claims, and the growing number of members in arrears. Indeed, this number has been increasing due to the pandemic, despite the fact that members are given favorable payment terms regardless of their risk rating. The idea is to constantly provide a good service that stands out from the competition because members are much more demanding and better informed, with more opportunities to move forward, and have the ability to switch to another financial institution if the one they are using does not meet their expectations.

Therefore, this research plan focuses on the quality of services provided to members in order to improve the cooperative’s financial services, since markets are becoming increasingly competitive, members are developing

new behaviors and needs, and companies are constantly innovating, expanding into new market niches and focusing on improving their products and services to satisfy customers.

Quality of customer care

High-quality customer care is a powerful tool, with great value for companies. It allows knowing the consumer’s perception of the brand; in the case of the cooperative, the consumers are its members. Its main objective is to increase customer retention and satisfaction, brand recognition and income to ensure the organization’s long-term stability.

Kotler and Keller (2009) state that quality is made up of “characteristics and features specific to both a product or service that influence the ability to satisfy needs expressed by consumers, who always seek to get more than they expect” (p. 47). In his theory, Bruce (1990) analyzes quality models with the *SERVQUAL* tools developed by Parasuraman, Zeithaml and Berry, who established the five dimensions of service, as well as Crosby’s (1987) 6Cs, which identify the six stages of change in the application of quality.

In his theory, Bruce (1990) points out that in order to assess the customer’s perspective and improve quality, the following dimensions should be considered:

Customer treatment, which identifies the process of dealing with customers at the moment of providing a service. Waiting time, also known as response capacity in terms of being able to provide fast and effective service. Accessibility, which refers to providing adequate access to customers through services that are in accordance with their needs. Privacy, which means that one must be reliable, treat customers in a careful manner and be responsible when providing information about the cooperative’s services. Continuity, which is the last characteristic and one of the most important because it provides insights into the process of providing a service, as perceived by the customer. (p. 32)

It should be noted that Bruce's theory is complemented and adapted to improve customer care and service quality.

Service satisfaction

Satisfaction is like the judgment about a product or service provided and can be pleasant or unpleasant (Parasuraman *et al.*, 1988), so companies seek to meet the expectations and needs through what they offer in order to please and satisfy customers. Rodriguez *et al.* (2020) state that "customer satisfaction is one of the most important issues nowadays and its measurement with respect to banking entities is becoming increasingly important due to high competition" (p. 21). It is an important factor needed to ensure a company's economic stability.

According to Parasuraman *et al.* (1988):

When considering the possibility of meeting the needs, the service quality customers expect to receive and the performance they might wish for, it is necessary to relate four dimensions: lack of knowledge about what customers expect, inadequate design and process to achieve the service, late delivery of what customers request, and poor performance against what was promised. (p. 63)

For Grande (2005, as quoted by Morales, 2019), it is important to understand that the fundamental component of satisfaction is that "satisfaction involves not only external customers who buy or acquire the service or product, but also the employees, better known as internal customers" (p. 19). This notion should be reinforced with integrating activities and training.

In order to have happy customers, it is necessary to know their needs. In this regard, Caldera *et al.* (2011) relate the experience with the satisfaction degree, which is reflected in the following levels: Dissatisfaction, i.e., the product or service did not meet the customers' expectations. Satisfaction, i.e., when it fulfills what was perceived and satisfies their primary need. The third level is complacency, i.e., when it generates more than expected, exceeding what was wished for.

The levels indicate the degree of loyalty towards the company. According to Kotler (1996), "any person who receives what they expect is a happy customer, but not a loyal one, because they only got what they asked for" (p. 40). Customers are always looking for better offers, most of the time due to direct competition.

According to the authors quoted above, at the moment of acquiring a product or service, customers have an experience at different satisfaction levels. They can be dissatisfied, satisfied, or complacent. They experience and allow us to know the satisfaction level.

METHODS

This article is based on theoretical knowledge that allows us to identify the elements to plan the research problem. The comparison technique is explanatory because it measures the relationship between the two variables: customer care quality and the members' satisfaction regarding the financial services provided by Coopac MF Prisma at the Juanjuí branch, in the region of San Martín, in 2021.

With respect to directionality, the research is retrospective because it is of an explanatory nature: It investigates and studies the current problem in order to look for its cause in the past. On the other hand, data collection is prolective because data comes from a primary source. Also, an instrument was developed to collect data from the partners, which will be recorded and analyzed. The evolution of the studied phenomenon is longitudinal, with a follow-up regarding data collected, which will be compared on different occasions to improve the cooperative's evolution.

Based on the comparison of the populations, the research is descriptive-correlational because it compares the two variables customer care quality and members' satisfaction with financial services in order to test hypotheses.

To finish, a summary of the above is given: the orientation is applied, the comparison technique is explanatory, the directionality is retrospective, data collection is prolective, the evolution of the phenomenon studied is longitudinal, the population comparison is descriptive-correlational, and the design of this study

was developed under a non-experimental design, which is defined as research that is conducted without altering the variables.

In addition, it is cross-sectional according to Hernández *et al.* (2006): “the information under research is collected at a given time” (p. 45). On the other hand, the research is applied with a quantitative approach since these are studies that are based on numerical measurement and used in data correlation to analyze them by means of a set of questions.

The analysis unit for this research consists of the active members of the Juanjuí branch, located in the province of San Martín, who acquire loans and have mostly fallen into arrears. According to Hernández *et al.* (2006) “it is a group that includes all cases that match a series of specifications” (p. 45).

At the end of May 2021, the study population comprises 437 rural members between the ages of 18 and 72. The following formula will be used to determine the sample size for this study:

$$n = Z^2 * N * P * Q / (N - 1) * d^2 + Z^2 * P * Q$$

This results in a sample size of 205 members from the Juanjuí branch.

The type of sampling is probabilistic, i.e., the sample used to conduct an in-depth study of the quality of customer care offered to members through the financial services offered was determined randomly. The research will focus on 205 members from the Juanjuí branch.

To obtain information from the 205 members of the MF Prisma cooperative, a survey was prepared using a questionnaire structured on the basis of the projected dimensions. It consists of 39 questions to be filled out by the 205

members of the cooperative in order to learn about the relationship between customer care quality and satisfaction with the financial services provided by the Cooperativa MF Prisma.

A Likert scale was used for rating, considering 24 items to measure the customer care variable and 15 items to measure the satisfaction variable. The alternatives ranged from 1 to 5, where 1 was “never”, 2 was “rarely”, 3 was “sometimes”, 4 was “often”, and 5 was “always”. Once the surveys had been applied, the respective tabulation was carried out and data was sorted using the statistics software SPSS, version 26, developing frequency tables and bar graphs.

RESULTS

A total of 205 members were surveyed in May 2021. Based on results, when crossing both variables, 78 members mentioned that the service was not so good (38%), while 58 members indicated that the service was good (28.3%), 39 members stated that the service provided by the cooperative was poor (19%), and 30 members stated that the service provided at this branch was excellent (14.6%).

Subsequently, in Table 1, a chi-square test was applied for the general hypothesis. It gives a value of 194.662, corresponding to a significance level value of 0.000, which shows a highly significant statistical difference, given that the calculated significance level is less than 5% or 0.05. Therefore, the null hypothesis (H0) was rejected, and the alternative hypothesis (H1) was accepted.

An increase in the quality of customer care offered to members immediately results in higher satisfaction with the cooperative’s financial services. Consequently, the greater the

Table 1
Chi-square test results

	Value	df	Asymptotic significance (bilateral)
Pearson's chi-square	1974.662	9	.000
Likelihood ratio	173.425	9	.000
Linear-by-linear association	106.846	9	.000
N of valid cases (according to list)	205		

Note. Prepared by the authors, 2023.

density in providing better quality, the higher the degree of satisfaction will be. According to Table 2, a Spearman correlation coefficient of 0.724 is achieved, reflecting a moderate correlation.

DISCUSSION

There is a moderate relationship between customer care quality and satisfaction, with a Spearman correlation coefficient of 0.724 and a Chi-square of 194.662. When crossing the waiting time dimension with the satisfaction variable, 74 members state that they normally wait outside the offices to be seen, representing 36% of all members surveyed, with a Spearman correlation coefficient of 0.508 and a chi-square value of 86.677. By improving customer care quality, waiting time will be reduced, thus increasing the members' satisfaction with the financial services provided by the cooperative.

In the case of the crossing of the accessibility dimension with the satisfaction variable, 97 members mention that accessibility is not so good, representing 47% of the total, while 28 members state that the accessibility and satisfaction they perceive is low, representing 14% of the total, with a Spearman correlation coefficient of 0.576 and a Chi-square of 115.426. If customer care quality improves, better accessibility will manage to increase the members' satisfaction with the financial services provided by the cooperative.

Regarding the crossing of the privacy dimension with the satisfaction variable, 76 members mentioned that it is good, representing 37% of the total, while 31 members stated that the privacy and satisfaction they feel regarding

the credit counselor is excellent, representing 15% of the total, with a Spearman correlation coefficient of 0.690 and a chi-square of 149.190. Offering information and collecting personal data from members in a private manner will help to generate a bond of trust with them and enhance their satisfaction.

Finally, when crossing the continuity dimension with the satisfaction variable, 83 members mention that continuity is not so good, representing 41% of total members surveyed, while 29 members state that continuity is excellent, since they continue to receive support through educational talks and health campaigns at the end of the loan, representing 14%, with a Spearman correlation coefficient of 0.725 and a chi-square of 186.826.

CONCLUSIONS

- This research determined the existence of a relationship between customer care quality and satisfaction with financial services, with a Spearman correlation coefficient of 0.724, which is positive and moderate. Furthermore, dimensions such as customer treatment, waiting time, accessibility, privacy and continuity are related to the satisfaction with the cooperative's services, which suggests the need for continuous improvement in the existing procedures in order to guarantee customer care to the external public. Moreover, it is necessary to strengthen communication through branch workers (administrative personnel and credit counselors) in order to achieve business growth.

Table 2
Results for Spearman's Rho coefficient

			Customer care quality variable (grouped)	Satisfaction variable (grouped)
Spearman's Rho	Customer care quality variable (grouped)	Correlation coefficient	1.000	.724*
		Sig. (bilateral)		.000
		N	205	205
	Satisfaction variable (grouped)	Correlation coefficient	.724	1.000
		Sig. (bilateral)	.000	
		N	205	205

Note. Prepared by the authors, 2023.

- It is also important to provide customized care to members according to their needs, allowing them to resolve their queries before, during and after the loan is granted. In addition, it is important to make them familiar with financial services and teach them how to use digital and traditional payment channels to avoid long lines outside the office.
- Finally, the Internal Audit department must check the processes involved in customer care and ensure that customers are treated fairly and continuously. They must also make sure that customers have access to the Suggestions Box, Complaints Book and the complaints cell phone to be able to express their discomfort or any inconveniences they may have.

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Competing interests

The author declares that there is no conflict of interest.

Authors' Contribution

Diana Melissa Cabanillas Cacho (lead author): Conceptualization, data curation, formal analysis, research, methodology, project administration, validation, visualization, writing (original, revision and edition).