

Comparison of Financial Consumer Protection of Public Sector Banks and Private Sector Banks: Application of Mann-Whitney Rank Sum U-Test

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Abstract - Financial Consumer Protection improves confidence of depositors in the banking (financial) systems by making sure that they invested (deposited their funds) in products suitable for their risk profile and financial plans. This, in turn, enhances the stability of banks' deposit base and diminishes the risk of panic and runs on bank deposits. Consumer protection directly contributes to increase efficiency of financial intermediation, transparency of financial products and services, and product innovation driven by consumers' demand. Effective consumer protection facilitates increased penetration of the financial sector, through improved awareness of financial products and services, consumer's rights and obligations, and the advantages of life-long financial planning. Therefore, the present study aims to examine the level of financial consumer protection and also compare financial consumer protection of public sector banks and private sector banks. This study covers both primary data and secondary data. Primary data has been collected from the customers of commercial banks using pre-tested interview schedule and the secondary data has been collected from standard books, journals, magazines and websites. The researcher has applied purposive sampling technique to identify the 228 sample respondents of the study. In order to analyze and compare the financial consumer protection, the researcher has used the Percentage Analysis and Mann-Whitney Rank Sum U-Test. This study reveals that there is no significant difference between the level of financial consumer protection of public sector commercial banks and the level of financial consumer protection of private sector commercial banks.

Keywords: Financial Consumer Protection, Public Sector Banks, Private Sector Banks

I.INTRODUCTION

Until the financial crisis of 2007-09, the global economy was adding an estimated 150 million new consumers of financial services each year. Rates of increase have since slowed but growth continues apace. The financial crisis highlighted the importance of financial consumer protection for the long-term stability of the global financial system. At the same time, rapid increases in the use of financial services have pointed to the need for strengthened financial regulation and consumer education to protect and empower consumers. In the absence of strong financial consumer protection, the growth-enhancing benefits of expanded financial inclusion may be lost or severely undermined. (World Bank, 2012)

The global financial crisis has highlighted the importance of financial consumer protection for financial stability. The report of the Financial Stability Board (FSB) on Consumer Finance Protection with Particular Focus on Credit endorsed by the G20 notes that "Policies that protect the interests of consumers of financial products and services contribute to enhanced risk management by households, more competitive financial markets, and greater financial stability. This financial crisis demonstrated the desirability of strengthening such policies and ensuring that the use (or misuse) of individual financial products do not become a source of financial instability".

Consumer protection and financial literacy can contribute to improved efficiency, transparency, competition and access to retail financial markets by reducing information asymmetries and power imbalances among providers and users of financial services.

Consumer protection and financial literacy capability can support financial inclusion by Encouraging competition which leads to more cost-effective and higher quality products and by increasing consumer confidence and reducing risk when purchasing financial products and services, because they know remedies exist when things go wrong. (Financial Stability Board, 2011)

Effective implementation of consumer protection regulation is not easy, even when regulatory capacity is less constrained. It tends to require less intensive supervision than prudential regulation, because it focuses on specific products and practices rather than the overall financial performance and risk profile of a financial services provider. On the other hand, basic consumer protection regulation may bring many additional providers under oversight, and it focuses on the numerous transactions between providers and consumers. And appropriate standards are still in early stages of development. (Laura Brix and Katharine McKee, 2010).

As far as India concerned, we would walk along towards the full-fledged consumer protection in financial sector. However we are in the path of consumer protection. The Corporate Governance Reserve Bank of India and other

regulatory mechanism do the needful to protect the interest of public in financial sector.

II.STATEMENT OF THE PROBLEM

Financial Consumer Protection has been in the top agenda of financial system regulators to improve customer protection policies and regulations recently. (Ali Polat and Abdulsalam A.Alsaif, 2014). If regulation is correctly designed and properly enforced, it sustains consumer and investor confidence, which is necessary if the financial system is to attract capital and function efficiently. Market confidence and consumer protection are undermined if the financial system is not adequately protected from abuses. Economic exchanges, in general and financial transactions in particular rely importantly on trust and confidence. Financial transactors must have some assurance that financial markets and institutions are safe, sound and operate according to rules and procedures that are fair, transparent and free from conflicts of interest and other agency problems.

But consumer protection does not stop with safety and soundness regulation. There are also measures that focus on the interface between service providers and consumers and the potential risk that the interests of the providers of financial services may not be sufficiently aligned with those of the consumers of the products.

With this context, the researcher makes an attempt to analyze and compare the financial consumer protection of public sector and private sector banks in India.

III.REVIEW OF LITERATURE

The review of literature in the field of financial consumer protection in commercial banks is limited only to the global agencies who try to increase global level of financial education, financial inclusion and financial consumer protection by providing some working papers, data and regulatory suggestions. In this view, the researcher searched for previous studies in this area. The previous studies available are as follows:

- a. Lusadi and Annamaria (2008) demonstrate widespread financial literacy among the U.S population, particularly among specific demographic groups. Those with low education, women, African-Americans and Hispanics display particularly low levels of literacy.
- b. Susan L. Rutledge (2010) analyzed the need for financial literacy. A common challenge among the nine countries is the need of an adequate institutional structure for financial consumer protection. However independent of the specific institutional structures, financial consumers should have one single agency where to submit complaints and inquiries. Financial institutions should be required to apply fair, non-coercive and reasonable practices when selling and advertising financial products and services to

consumers. Personal data should also be carefully protected.

- c. Laura Brix and Katharine McKee (2010) have analyzed the regulation for Protection. Countries seeking to improve financial consumer protection can proceed incrementally, starting with proportional regulation to address the most pressing problems first. These countries can then build on a consumer protection framework as markets mature, products get more complex, competition increases and specific abuses and problems arise.
- d. Consumers International (2013) the aim of this paper was to highlight examples of good practice in financial consumer protection including regulations, practices or processes that have helped to ensure consumers of financial services are treated fairly and get the protection they need.
- e. Brahma Sanou (2013) pointing out that putting the consumer at the heart of the regulator's decision making maintains the focus on competition for delivering consumer benefit and helps to address areas where the market does not fully deliver. The majority of survey respondents have consumer protection policies in place, including playing some role in handling consumer complaints or else a separate consumer protection agency has responsibility for telecomm consumers.
- f. National Bank of Serbia (2013) in this report most citizen queries related to banking services, notably saving, loan refinancing, calculation of the amount of monthly loan instalments, collateral, account closing procedure, interest rate changes, complaints procedure, activities under the remit of the National Bank of Serbia etc.
- g. Sharma Vijaykumar Ramchandra (2012) say that the researcher try to deal with the negligence and deficiency in service of banks in relation to shares and investments and what are the rights and remedies as a consumer.
- h. Denise Dias (2013) suggests that should use comprehensive and systematic planning as the basis for consumer protection supervision. They should develop a detailed consumer protection supervisory program for each cycle/year, based on assessment of relevant consumer risks in relation to available supervisory resources.
- i. Johanna Jaeger (2014) opine that the financial regulator should be assigned rule making powers, oversight and monitoring powers and enforcement powers in order to effectively undertake financial consumer protection supervision activities. Covering a wide range of financial institutions and products allows for harmonization of supervision activities and the greatest breadth of consumer protection.
- j. Consumers International (2014) states that many countries also face consumer protection challenges in relation to new technologies and are failing to keep up with the pace of new developments and changing patterns of consumer behavior. The results of this

survey show that consumer education and access to effective consumer redress are considered by CI member as two of the most vital mechanisms that can strengthen consumer protection.

IV.OBJECTIVES

The following are the objectives of this study.

1. To examine the level of financial consumer protection.
2. To compare the financial consumer protection of public sector banks and private sector banks.
3. To offer suitable suggestion based on the findings of the study.

V.HYPOTHESIS

To fulfill the objectives of the present study; the hypothesis that there is no significant difference between the level of financial consumer protection of public sector commercial banks and the level of financial consumer protection of private sector commercial banks has been framed.

VI.METHODOLOGY

This study is both descriptive and analytical in nature. It covers both primary and secondary data. Primary data has been collected from the customers of commercial banks using pre-tested interview schedule. The secondary data has been collected from standard books, journals, magazines, websites and so on.

Sample

Since, the population of the study is large in number; it is decided to use sampling method. To decide the sample size, the researcher has used online sample size calculator, www.surveysystem.com. According to online sample size calculator, the size 228 is appropriate sample size for this study. Then the researcher has applied purposive sampling technique to identify the sample respondents of the study.

Tools

In order to analyze and compare the financial consumer protection, the following statistical tools have been used.

1. Percentage
2. Mann-Whitney Rank Sum U-Test

VII.RESULTS AND DISCUSSIONS

In order to analyze the factors influencing financial consumer protection, the researcher has identified 44 statements from various studies already done. To get the correct opinion from the respondents the statements are designed likert five point scale technique. The SPSS software has been used to group the statements and identified the factors which influenced the financial consumer protection of commercial banks. In this study the researcher has grouped 44 statements into 34 statements through factor analysis. These 34 statements are shown in Table I.

TABLE I OPINION OF CUSTOMERS TOWARDS FINANCIAL CONSUMER PROTECTION IN COMMERCIAL BANKS

Statement No	Particulars	SA	A	SWA	DA	SDA	Total
1.	Demonstrating on how to use services of banks to customers	0 (0.00)	43 (18.86)	136 (59.65)	48 (21.05)	1 (0.44)	228 (100.00)
2.	Decisions are taken with open minded and transparent to all	0 (0.00)	48 (21.05)	119 (52.19)	60 (26.32)	1 (0.44)	228 (100.00)
3.	Redressed within a stipulated time	0 (0.00)	51 (22.37)	112 (49.12)	64 (28.07)	1 (0.44)	228 (100.00)
4.	Better employee morale	0 (0.00)	31 (13.60)	120 (52.63)	75 (32.89)	2 (0.88)	228 (100.00)
5.	Bank speaks customer language	1 (0.44)	64 (28.07)	114 (50.00)	48 (21.05)	1 (0.44)	228 (100.00)
6.	All decisions are taken predetermined procedure	1 (0.44)	67 (29.39)	97 (42.54)	63 (27.63)	0 (0.00)	228 (100.00)
7.	Availability of policy and procedure for quick redressal	0 (0.00)	54 (23.68)	96 (42.11)	77 (33.77)	1 (0.44)	228 (100.00)
8.	Information are easily accessible, clear, simple to understand, accurate	1 (0.44)	72 (31.58)	74 (32.46)	81 (35.52)	0 (0.00)	228 (100.00)
9.	Ensure that the transactions are as per the procedure	1 (0.44)	43 (18.86)	95 (41.66)	89 (39.04)	0 (0.00)	228 (100.00)
10.	Provide full information to the public to take purchase decision	2 (0.88)	15 (6.58)	173 (75.88)	38 (16.66)	0 (0.00)	228 (100.00)
11.	Create the consumers who are able to search, compare and where appropriate, switch between products and services	1 (0.44)	6 (2.63)	198 (86.84)	23 (10.09)	0 (0.00)	228 (100.00)

12.	Bank should responsible and accountable for the actions of their authorized agents	1 (0.44)	7 (3.07)	151 (66.23)	69 (30.26)	0 (0.00)	228 (100.00)
13.	Create the situation for healthy competition	1 (0.44)	21 (9.21)	169 (74.12)	37 (16.23)	0 (0.00)	228 (100.00)
14.	Proper control on customer records	2 (0.88)	136 (59.64)	89 (39.04)	1 (0.44)	0 (0.00)	228 (100.00)
15.	Information are kept confidential	2 (0.88)	128 (56.14)	94 (41.23)	4 (1.75)	0 (0.00)	228 (100.00)
16.	Bank have sufficient monitoring procedure to control their authorized agents	1 (0.44)	3 (1.32)	84 (36.84)	140 (61.40)	0 (0.00)	228 (100.00)
17.	Authorized agents responsible for upholding financial consumer protection	1 (0.44)	13 (5.70)	63 (27.63)	151 (66.23)	0 (0.00)	228 (100.00)
18.	Operational guidance was placed in the promises of the bank	1 (0.44)	126 (55.26)	100 (43.86)	1 (0.44)	0 (0.00)	228 (100.00)
19.	There is no oral policies or instructions	1 (0.44)	129 (56.58)	98 (42.98)	0 (0.00)	0 (0.00)	228 (100.00)
20.	Every transaction of bank supported by documents	1 (0.44)	101 (44.30)	123 (53.94)	3 (1.32)	0 (0.00)	228 (100.00)
21.	The transactions carried out according to the written policies of the bank	1 (0.44)	91 (39.91)	132 (57.89)	4 (1.75)	0 (0.00)	228 (100.00)
22.	The conflicts are clarified with the support of written documents	1 (0.44)	129 (56.57)	95 (41.67)	3 (1.32)	0 (0.00)	228 (100.00)
23.	All procedures and instructions are given to customers	1 (0.44)	90 (39.47)	135 (59.21)	2 (0.88)	0 (0.00)	228 (100.00)
24.	All policies and procedures in written form	3 (1.32)	140 (61.40)	77 (33.77)	8 (3.51)	0 (0.00)	228 (100.00)
25.	Allow the customers act independently	1 (0.44)	24 (10.53)	76 (33.33)	127 (55.70)	0 (0.00)	228 (100.00)
26.	Apply ethical marketing practices	1 (0.44)	23 (10.09)	63 (27.63)	141 (61.84)	0 (0.00)	228 (100.00)
27.	Treat the competition as the factor to develop themselves	1 (0.44)	13 (5.70)	104 (45.61)	110 (48.25)	0 (0.00)	228 (100.00)
28.	Authorized agents work in the best interest of their customers	1 (0.44)	15 (6.58)	70 (30.70)	142 (62.28)	0 (0.00)	228 (100.00)
29.	Bank gives proper training to their authorized agents for betterment of service	1 (0.44)	13 (5.70)	63 (27.63)	151 (66.23)	0 (0.00)	228 (100.00)
30.	Bank deals fairly and honestly with consumers at all stages of their relationship	2 (0.88)	115 (50.43)	103 (45.18)	7 (3.07)	1 (0.44)	228 (100.00)
31.	Bank gives flexible, understand and respond to customers need	1 (0.44)	26 (11.40)	159 (69.74)	42 (18.42)	0 (0.00)	228 (100.00)
32.	Bank works in a professional manner for the benefits of customers during their relationship	2 (0.88)	19 (8.33)	171 (75.00)	36 (15.79)	0 (0.00)	228 (100.00)
33.	Bank provides courteous customer service	1 (0.44)	27 (11.84)	160 (70.18)	40 (17.54)	0 (0.00)	228 (100.00)
34.	Bank shares useful information that is specific to customer needs when customer need it	0 (0.00)	36 (15.79)	152 (66.66)	39 (17.11)	1 (0.44)	228 (100.00)

Source: Primary Data

Table 1 shows that most of the customers say disagree for statements serial numbered 8, 16, 17, 25, 26, 27, 28 and 29, say agree with the statements serial numbered 14, 15,

18, 19, 22, 24 and 30 and in the case of other statements customers say somewhat agree.

The respondent's level of financial consumer protection has been determined by 34 statements. These 34 statements are extracted from the factor analysis. These 34 statements are used to analyze the level of financial consumer protection in commercial banks. The level of financial consumer protection has been determined by the score values calculated from 34 statements by adopting scaling technique. The responses observed for each statement in the schedule has been scored. To secure the total financial consumer protection score for the respondents, five points are given for "Strongly Agree", four points are "Agree", three points for "Somewhat Agree", two points for "Disagree" and one point for "Strongly Disagree" responses.

The level of financial consumer protection has been derived from the mean (\bar{X}) and standard deviation (σ) values of the 228 respondents. The calculated values of \bar{X} and S.D are 15.013 and 1.28 respectively.

If the score values are greater than $\bar{X} + S.D$, it has been taken as high level of financial consumer protection

whereas, if the score values are less than $\bar{X} - S.D$, it has been taken as low level of financial consumer protection. However the difference between than $(\bar{X} + S.D)$ and $(\bar{X} - S.D)$ has been classified as medium level of financial consumer protection.

Therefore

$\bar{X} + S.D = 15.013 + 1.28 = 16$ and above are high level

$\bar{X} - S.D = 15.013 - 1.28 = 13$ and below are low level

$(\bar{X} + S.D)$ to $(\bar{X} - S.D) = 13$ to 16 are medium level

The level of financial consumer protection is measured in the three levels, High, Medium and Low level. The respondents who have scored 16 and above are come under high level of financial consumer protection. The respondents whose scores fall between 13 and 16 are medium level of financial consumer protection and those whose score is 13 and below have low level of financial consumer protection. The level of financial consumer protection of 228 sample respondents in commercial banks is shown in Table II.

TABLE II LEVEL OF FINANCIAL CONSUMER PROTECTION

S.No.	Particulars	No. of Respondents	Percentage
1	High	161	70.61
2	Medium	36	15.79
3	Low	31	13.60
	Total	228	100.00

Source: Primary Data

(13.60%) of them who come under the category of low level of financial consumer protection.

Table III presents the information regarding the type of banks of the sample respondents in the study area.

TABLE III TYPE OF BANK

S.No.	Particulars	No. of Respondents	Percentage
1	Public Sector Bank	172	75.44
2	Private Sector Bank	56	24.56
	Total	228	100.00

Source: Primary Data

From the above Table III, it is clear that out of 228 respondents, 172 respondents (75.44%) have account in public sector bank and the remaining 56 respondents (24.56%) have account in private sector bank.

The researcher has examined the details about the type of the bank and their level of financial consumer protection. The details are presented in the following Table IV.

TABLE IV TYPE OF THE BANK AND LEVEL OF FINANCIAL CONSUMER PROTECTION- CROSS TAB

Type of the Bank	Level of Financial Consumer Protection			Total
	High	Medium	Low	
Public Sector Bank	120	29	23	172
Private Sector Bank	41	7	8	56
Total	161	36	31	228

Source: Computed Data

VIII.ANALYSIS OF THE FINANCIAL CONSUMER PROTECTION ON THE BASIS OF TYPE OF THE BANK- APPLICATION OF MANN-WHITNEY RANK SUM U-TEST

In order to find whether the level of financial consumer protection differs on the basis of type of bank, the Mann-Whitney Rank Sum U-Test has been applied.

Mann-Whitney Rank Sum U-Test helps us to determine whether two random samples have come from identical populations. If it is true that the samples have come from the same populations it is reasonable to assume that the means of the ranks assigned to the values of the two samples are more or less the same. The alternative hypothesis is that the means of the population are not equal and if this is the case, most of the smaller rank will go to the values of one sample, while most of the higher ranks will go to those of the other sample.

The test of the null hypothesis that the two samples come from identical populations may either be based on R_1 , the sum of the ranks of the values of first sample, or on R_2 , the sum of the ranks of the values of second sample. It may be noted that in practice it does not matter which sample we call sample 1 and which we call sample 2.

If the sample sizes are n_1 and n_2 the sum of R_1 and R_2 is simply the sum of first $n_1 + n_2$ positive integers, which is known to be

$$\frac{(n_1 + n_2)(n_1 + n_2 + 1)}{2}$$

This formula enables us to find R_2 if we know R_1 and vice versa.

When the use of the rank sums was first proposed as a non-parametric alternative to the two-sample t-test, the

decision was based on R_1 or R_2 , but now the decision is usually based on either of the related statistics:

$$U_1 = \frac{n_1(n_1+1)}{2} - R_1$$

$$U_2 = \frac{n_2(n_2+1)}{2} - R_2$$

Where n_1 and n_2 are the size of the samples and R_1 and R_2 are the rank sums of the corresponding samples. For small samples, if both n_1 and n_2 are less than 10 (some statisticians say 8) special tables must be used, and if U is smaller than the critical value, H_0 can be related to the standard normal curve by the statistic.

$$Z = \frac{U - \frac{n_1 n_2}{2}}{\sqrt{\frac{n_1 n_2 (n_1 + n_2)}{12}}}$$

In using this statistic, it is unimportant whether the larger or smaller value obtained from the formulae is used. The values for Z will be numerically equal, but opposite in sign. Note that tied observations are again given the mean of the common ranks. (S.P.Gupta, 2006)

Type of the Bank and Their Level of Financial Consumer Protection

In order to test the homogeneity in the level of financial consumer protection, the **MANN-WHITNEY RANK SUM U-TEST** has been applied.

For that purpose the hypothesis that "***There is no significant difference between the level of financial consumer protection of public sector commercial banks and the level of financial consumer protection of private sector commercial banks***".

To test the above hypothesis, Mann-Whitney Rank Sum U-test has been applied by using SPSS and the result is presented in the Table V.

TABLE V MEAN RANK OF BANK GROUPS

	Type of the Bank	N	Mean Rank
Level of Financial Consumer Protection	Public Sector Bank	172	115.41
	Private Sector Bank	56	111.71
	Total	228	

Source: Computed Primary Data

From the Table 5, it is found that the mean rank of public sector bank is 115.41 and for private sector bank is 111.71.

The result of Mann-Whitney Rank Sum U-test is presented in the following Table VI.

TABLE VI TYPE OF THE BANK AND LEVEL OF FINANCIAL CONSUMER PROTECTION: MANN-WHITNEY RANK SUM U-TEST

	Level of Financial Consumer Protection
Mann-Whitney U	4660.000
Wilcoxon W	6256.000
Z	-.364
Asymp. Sig. (2-tailed)	.716

From the above results it is found that the significant value for Mann-Whitney Rank Sum U-test is 0.716, which is more than the acceptable level of 0.05.

Hence, the null hypothesis is accepted and it is concluded that there is no significant difference between the level of financial consumer protection in public sector commercial banks and the level of financial consumer protection in private sector commercial banks. It is inferred that the opinion of customers of public sector commercial banks and private sector commercial banks do not differ on the level of financial consumer protection.

IX. FINDINGS AND SUGGESTIONS

The analysis shows that most of the customers have high level of financial consumer protection and have account in public sector bank. To compare the financial consumer protection in the banks i.e. the publication sector commercial banks and private sector commercial banks, the Mann Whitney Rank Sum U Test (MW Test) have been applied. The result of MW Test clearly shows that there is no significant difference between these two banks. However, the performance of public sector banks is better in financial consumer protection because the mean rank of PSCBs is higher than the PvtSCBs, which may due to the government holdings on the ownership of the banks. Therefore it is suggested that government should create separate supervisory forum under the control of RBI to regulate the private sector banks in India and at the same time private sector banks in India should strengthen the financial consumer protection in their banks through concentrating more on factors of financial consumer protection.

X.CONCLUSION

The researcher has analyzed there is no significant difference in the level of financial consumer protection on the basis of type of the bank. From the analysis it is understood that the respondents do not differ in their level

of financial consumer protection in commercial banks. Hence there is no significant difference in the level of financial consumer protection on the basis of type of the bank.

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