



**PERCEPTIONS ON BANKING SERVICE
IN RURAL INDIA: AN EMPIRICAL STUDY**

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Abstract

The cause of this paper is to verify the stage of banking penetration in a pattern village and to locate the relationship between financial institution bills and associated factors, such as occupation, earnings, and asset-holding status. Two-thirds of the respondents have the inclination to avail of credit score services for

dairy and for different commercial enterprise activities. Using chi-rectangular analysis, good-sized relationships had been installed between financial institution accounts and applicable factors, such as occupation, profits and asset-holding pattern. While the usage of logistic regression, we discover that having a financial institution account has a tremendous correlation with income. The findings furnish realistic implications for bankers in phrases of supplying banking offerings in rural areas. The present hole in credit score services provides manifold possibilities to bankers for offering quite a number credit score facilities. Since the findings point out that majority of the respondents exhibit an inclination for availing savings for dairy activities, tips are provided for tapping viable customers. The article affords no longer solely precious recommendations to bankers and academicians however additionally to the authorities and coverage our bodies for designing and monitoring monetary inclusion targets.

Keywords: Banking penetration, financial inclusion, strategic alliance, credit facilities

Introduction

The process of globalization and liberalization has strongly influenced the Indian banking sector. The ongoing banking sector reforms with their thrust on transparency, efficiency and sustainability have created a competitive environment for Indian banks by the emergence of new private sector banks and the opening up of new branches of foreign banks in India. Cost consciousness, credit management, profitability and overall efficiency have got overriding importance for the survival and growth of banking business. To achieve these, banks in India have obliged to change the objective of maximizing profits to develop long-term relationship with the customers. The challenges ahead for banks have greatly increased with increasing competition and the growing demand for a greater variety and superior quality of banking services. Today the customers are not interested in purchasing a product on the basis of its brand name, physical characteristics or price alone. Now an important question is raised by each bank regarding customers' service expectations, by cutting operational costs and managing competition. After a lot of exercise and thought, they have found out "retail banking" or "personal banking," whose superficial aim is "banking at your doorstep." The growth of the retail banking is one area which has generated a lot of interest primarily because of the entry of many private sector banks and foreign banks, resulting in the availability of a wide range of innovative products and services for the customers.

As a consequence, competition between banks has become more intense. Banks are continually looking at ways to improve their internal efficiency, and in turn, are trying to expand the utilization of their cheapest delivery methods. These

have given a wider choice to customers, competitive pricing of products and easier access to services. Therefore, banks are under tremendous pressure to improve their services. Banks dealing in retail banking are consequently directing their strategies towards increasing service quality level which fosters customer satisfaction and loyalty through improved service quality. As service-oriented entities striving for survival in such challenging marketing milieu, retail banks have tended to offer almost identical products and financial services.

Concept of Retail Banking

In the last decade, there had been important changes in the business of financial services. The banking business has undergone changes in the regulation of the sector, changes in consumers' demand for services, technological changes, and the entry of new competitors from businesses outside banking. Due to this, an increasingly open and competitive framework has been formed, in which many financial entities are beginning to be concerned to develop defensive strategies in order to avoid indiscriminate loss of customers. Firms should strive to maintain long-term relationships with their customers in order to obtain the advantages of a clientele loyal to the firm. Socio-economic advancement, technological developments and financial liberalization have encouraged retail banks to broaden their range of products and services, improve quality and extend their customer bases. The retail banking concept of broadening product bases began to acquire a new dimension during the early 1980s.

Retail banking in India is not a new phenomenon and it has always been prevalent in various forms. For the last few years, it has become tantamount with mainstream banking for many banks. Retail banking is a major form of commercial banking which mainly involves individual customers rather than corporate clients. In order to make them economically viable and competitively strong, Indian banks are gradually providing more importance to the individual customers for increasing their resource base. Retail banking refers to provision of banking services to individuals and small business where the financial institutions are dealing with large number of low value transactions. Retail banking refers to the personal banking services and products provided to customers acting solely or jointly and includes basic banking activities such as deposit, loan and payment services, financial investments, foreign exchange, and other financial activities such as insurance. Retail banking is the cluster of products and services that banks provide to consumers and small businesses through branches, the internet, and other channels. Retail banking products have been broadly classified into transaction and payment products, such as cheque accounts and debit cards; investment products, such as savings accounts, fixed deposits and unit trusts; credit and borrowing products, such as credit cards, home loans, overdrafts and car finance; and financial planning products such as retirement annuity plans and

education policies. Retail banking is characterized by multiple products (deposits, credit cards, insurance, investments and securities); multiple channels of distribution (call centre, branch, internet and kiosk); and multiple customer groups (consumer, small business, and corporate). Retail banking has immense opportunities in a growing economy like India.

Statement of the Problem

The significance of retail banking and the everyday involvement of banking services in people's lives have been recognized. Liberalization and globalization of the Indian economy, together with the increasing entry of foreign banks have opened new vistas for the development of banking organization in the Indian perspective. Banks around the world are experiencing intense competition from both local and overseas banks as well as new entrants. With increasing competition among the banks, the need to gain competitive advantage has become exceedingly imperative for their survival. From the customers' perspective, the recent developments like the mushrooming of large multinational banking companies and increased banking innovations have caused a great deal of indecisiveness in differentiating the banks from each other in terms of retail banking services.

The banking industry like any other financial services industries is facing a market that is rapidly changing. New technologies being introduced, fear of economic uncertainties, fierce competition and more demanding customers and the changing climate have presented an unparalleled set of challenges. Beginning in the late 1980s, non-banks began offering traditional banking services, leading to greater price competition, a trend that has continued. Other non-traditional competitors, such as internet banks, have leveraged their lower, simpler cost and fee structures to their advantage by offering customers very attractive deposit products at aggressive rates, and a wide range of lending products at typically lower interest rates. In this situation, the intensity and urge for better customer service is not only for attracting low cost demand deposits but also generating fee income by way of cross-selling of third party products. As customers become better educated, they demand new products, better and more reliable delivery, as well as more responsive services. Therefore, banks are transforming to universal banking, adding new channels with lucrative pricing and freebies to offer.

The growth of retail lending, especially, in emerging economies, is attributable to the rapid advances in information technology, the evolving macro-economic environment, financial market reform, and several micro-level demands and supply side factors. India too experienced a surge in retail banking. The retail loan market has decisively got transformed from a sellers' market to a buyers' market. At the same time, reduced corporate credit off-take has resulted in

large number of competitors battling for the same pie. As a result, the marketplace has been redefined with new rules of the game. With the phenomenal increase in the country's population and the increased demand for banking services; speed, service quality and customer satisfaction are going to be key differentiators for each bank's future success. Thus, it is imperative for banks to get useful feedback on their actual response time and customers' perceptions of retail banking, which in turn will help them take positive steps to maintain a competitive edge.

Know your customer issues and money laundering risks in retail banking are other important problems in today's competitive environment. Increasing ATM crime is hampering the growth of retail banking. Some of the risk issues related to the internet banking are operational risk, security risk, reputation risk, legal risk and money laundering risk. Attacking the bank server, mail spoofing and web spoofing are some common internet banking frauds where customers are attacked. Sometimes fraudster's intention is not to commit any fraud but to create inconvenience for the banks. Therefore, risk management in retail banking is another serious concern for Indian banks. Aggressive credit growth in retail banking has increased the requirement for measuring and managing this risk. These require extremely skilled workforce and highly evolved credit delivery and monitoring processes. Though the growth of retail banking has increased significantly in metropolitan and urban areas, till today, rural people enjoy insignificant banking services from private sectors and foreign banks.

The Regional Rural Banks, conceived as low cost institutions, mid-way between the co-operatives and commercial banks, locally based and imbibing indigenous social ethos, and with weaker sections for assistance, were accepted as a part of the multi-agency approach to rural credit. Regional Rural Banks provide variegated retail banking services to their customers. However, in spite of their geographical expansion and functional diversification, the Regional Rural Banks now-a-days have become the victims of operational efficiency. This emerging scenario makes it necessary for the Regional Rural Banks to identify customer perception of retail banking services, which strongly influences the customers' behavioural intentions. This would facilitate the process of categorizing, determining and measuring, controlling and thereby improving the customer perception in the context of retail banking services. In this context, an attempt has been made to study the perception of customers towards retail banking of the Regional Rural Banks in Tamilnadu.

Objectives of the Study

The following are the objectives of the present study:

1. To review the retail banking services offered by the Regional Rural Banks in Tamilnadu.
2. To find out the factors influencing the customers to prefer retail banking services from the Regional Rural Banks in Tamilnadu.
3. To study the level of satisfaction of customers towards various retail banking services of the Regional Rural Banks in Tamilnadu.
4. To find out the service quality of the retail banking of the Regional Rural Banks in Tamilnadu.
5. To offer suitable suggestions to improve the quality of retail banking services of the Regional Rural Banks based on the findings of the study.

Hypotheses

The following null hypotheses have been formulated and tested.

H₀₁: There is no significant relationship among the satisfaction levels of the respondents belonging to different demographic profiles towards retail banking of the Regional Rural Banks in Tamilnadu.

H₀₂: There is no significant relationship among the acceptance levels of the respondents belonging to different demographic profiles towards the perceived level of service quality of the retail banking in the Regional Rural Banks in Tamilnadu.

H₀₃: There is no significant difference in the acceptance levels of customers between the expected and perceived levels of service quality of retail banking in the Regional Rural Banks in Tamilnadu.

Scope of the Study

The present study attempts to examine the perception of customers towards retail banking of Regional Rural Banks in Tamilnadu. The study is confined only to savings bank and current account holders who have account with select Regional Rural Banks. The retail banking is the vast subject; therefore, the most important aspects of retail banking of the Regional Rural Banks namely range of retail banking services, customer satisfaction and service quality dimensions of the retail banking are only studied in the present work. Moreover, the study is confined only to two Regional Rural Banks namely, Pandyan Grama Bank and Pallavan Grama Bank.

Sampling Design

There are 2 Regional Rural Banks in operation in Tamilnadu as on March 2013. They are Pandyan Grama Bank and Pallavan Grama Bank. In order to collect primary data for the purpose of the study, multi-stage sampling technique is adopted. At the first stage 3 districts for each bank which outnumber in number of branches were selected. For Pallavan Grama Bank, Krishnagiri, Salem and Villupuram districts; and for Pandyan Grama Bank, Virudhunagar, Tuticorin and Sivagangai districts were selected. In the second stage, 10 per cent of the branches i.e. 15 branches were selected out of the 6 selected districts. In the final stage, from each of the branch 25 savings bank account holders and 10 current account holders were selected on the purposive basis for the study. Therefore, the sample size consists of 525 customers. The following table shows the sampling distribution of the present study.

TABLE 1
Sampling Distribution

S.No.	Name of the Bank	No. of Branches	Samples		
			No. of Branches	No. of Savings Bank Account Holders	No. of Current Account Holders
Pallavan Grama Bank:					
1	Krishnagiri	16	2	50	20
2	Salem	15	2	50	20
3	Villupuram	18	2	50	20
Pandyan Grama Bank:					
4	Virudhunagar	33	3	75	30
5	Tuticorin	32	3	75	30
6	Sivagangai	29	3	75	30
Total		143	15	375	150

Tools for Data Collection

The present study is empirical in character, based on survey method. As an essential part of the study, the primary data were collected from 525 customers. Taking into consideration the objectives of the study, a questionnaire was prepared after a perusal of available literature. Each question was improved for its relevance and meaning by constant interaction with the experts in the areas. The questionnaire was constructed based on Likert scaling technique. In the light of pre-testing, necessary changes were incorporated in the questions and their sequences. The secondary data have been collected mainly from journals, magazines, reports, books and unpublished dissertations.

Framework of Analysis

The data collected for the purpose of the study have been quantified, categorized and tabulated. In order to study the perception of customers, analysis of variance, student t-test, paired t test, analysis of co-efficient of variation, discriminant function analysis, multiple regression analysis and percentage analysis have been employed.

Findings

1. There is no significant relationship among the satisfaction levels of the customers belonging to different genders, age groups, educational status groups, occupations, monthly income groups, types of accounts and locations towards retail banking services of the Regional Rural Banks. On the other hand, a significant relationship is found among the satisfaction levels of customers belonging to different Regional Rural Banks towards retail banking services.
2. Male respondents, respondents in the age group upto 35 years, respondents having upto SSLC qualification, students and housewives, respondents belonging to monthly income Rs. 30001-40000, respondents belonging to Pallavan Grama Bank, current account holders and rural customers are more satisfied with the retail banking services of the Regional Rural Banks.
3. A consistency is found among the satisfaction levels of the male respondents, respondents in the age group upto 35 years, respondents who have postgraduation and above qualifications, agriculturists, respondents having monthly Rs. 20001-30000, customers of the Pallavan Grama Bank, current account holders and rural customers towards retail banking services of the Regional Rural Banks in Tamilnadu.

4. Majority of the respondents (38.48%) are neither satisfied nor dissatisfied, followed by satisfied (24.95%) and dissatisfied (15.05%) towards retail banking services of the Regional Rural Banks. 6.86% and 14.67% of the respondents are highly satisfied and highly dissatisfied towards retail banking services respectively. It is evident from the average satisfaction score that the respondents have higher satisfaction level towards turnaround time (3.13) followed by access to account information (3.11), and staff knowledge and trustworthiness (3.03). On the other hand, the customers have lower level of satisfaction score (2.78) towards range of services, followed by staff courtesy and response (2.80), and branch network (2.82).
5. The results of the discriminant function analysis shows that 'terms of payment' is the maximum discriminating variable between the customers of the Pallavan Grama Bank and Pandyan Grama Bank, followed by 'innovativeness,' 'access to account information, and 'fast and efficient service'' in that order. The least discriminating variable is staff courtesy and response. Out of 13 variables included in the model, 7 variables are found to have a discriminating power of 10% and above, 3 variables have discriminating power between 10% and 5%. Three variables have discriminating power less than 5%.
6. No significant relationship is found among the acceptance levels of the respondents belonging to different genders, age groups, educational status groups, occupations, monthly income groups, banks and types of accounts towards perceived service quality in the retail banking services of the Regional Rural Banks. Nevertheless, a significant relationship is found among the acceptance levels of customers belonging to different locations towards perceived service quality in the retail banking services.
7. Female respondents, respondents belonging to upto 35 years, respondents having degree qualification, agriculturists, respondents having monthly income Rs. 30001-40000, customers of the Pandyan Grama Bank, current account holders and rural customers have higher acceptance level towards perceived service quality in the retail banking services of the Regional Rural Banks.
8. There exists consistency in the acceptance level of male respondents, respondents in the age group 36-45 years, respondents who have H.Sc qualification, professionals, respondents having monthly Rs.20001-30000, customers of the Pandyan Grama Bank, savings bank account holders and urban customers towards perceived service quality in the retail banking services of the Regional Rural Banks.

9. There is a significant difference in the acceptance level of the respondents between the expected and perceived levels of various dimensions of service quality such as assurance, empathy, reliability, responsiveness and tangibility with regard to retail banking services of the Regional Rural Banks.
10. Customer intimate strategy, poor-quality customer service, inadequate range of products, inadequate customer communication and delay in service are the problems of the respondents ranging from 49.14 per cent to 69.14 per cent with regard to retail banking services of the Regional Rural Banks. Respondents ranging from 72.76 per cent to 84.19 per cent state absence of creativity and innovativeness, inadequate customer contact programmes, absence of update information and lack of customer specific strategies as the problems in retail banking services of the Regional Rural Banks in Tamilnadu.

Suggestions

1. The Regional Rural Banks must open the aperture and create operational benchmarks that include financial institutions in other segments of the market. The customer strategy should create differentiation through the bank's own operational strengths and by emulating the capabilities of the bankers outside of its peer group. Therefore, the select commercial banks must keep innovating and serve their customers with better quality services.
2. The respondents state that the Regional Rural Banks have not been able to provide quick service. Therefore, the Regional Rural Banks should offer quick and prompt services to their customers.
3. In order to keep the gap between the expected service and perceived service as minimum as possible, it is important that the promises about how then service will perform, given by traditional marketing activities, and communicated by words of mouth, must not be unrealistic when compared to the service the customers eventually will perceive. Hence, efforts of the Regional Rural Banks should not be only to equalise the customer expectations with what the banks offer but also endeavours have to be put into ensure that the select commercial banks provide such a level of quality service which exceeds the perceived expectations of customers.
4. The Regional Rural Banks should design program to train staff with the skills and knowledge required to deal with customers effectively. With a view to enhance service quality levels in terms of responsiveness, reliability, empathy and assurance aspects, the training and retention of staff should be given special care to empower them to exercise responsibility, judgments

and creativity in responding customers' problems. The Regional Rural Banks must pay attention to the potential failure points and service recovery procedures, which become integral to employees' training.

5. The Regional Rural Banks shall keep on tracing the customers and get thorough knowledge about customers' problems. Database on various aspects of customers' profile should be created which should function in every branch and it must develop an excellent total customers' care programme to suit the specific requirements of its customers.
6. The Regional Rural Banks must take decisive steps to improve their performance, caring individualized attention to every customer, thus performing the service promised dependably and accurately and highlight the importance of the relational aspects and impacts in customer behaviour. Moreover, every branch shall constitute a "Customer Relationship Committee" consisting of staff and customers of various segments. The customers can lodge their complaints and offer their suggestions on various matters pertaining to retail banking services. These complaints shall be discussed at the Customer Relationship Committee meeting every month.
7. The Regional Rural Banks should focus more on improving the infrastructure. The infrastructure not only involves the information technology input in the branches but also the physical evidence, internal environment and layout. This will help in delivering quick and accurate services to customers as well as reducing the workload of frontline staff and thereby providing ways to employees to respond to customer requests.

Conclusion

Retail banking has been introduced in the Indian banking sector in recent years. Nowadays, banks are in a fluctuating business environment as they experience an increase in competition and in customer demand, and a decrease in profit margins. Thus, it is critical for banking practitioners to focus on a differentiated strategy, known as service quality improvement, to strengthen their core competitive edge, and urgently make a decision to focus on either the area of personnel counter services or electronic services or both, to be able to allocate limited resources to serve that decision. For banks to grow organically, a strong commitment to strategic customer growth options must be articulated through a well-structured approach, designed to improve customer attitudes toward bank capabilities and assess their potential value. Therefore, banks must break with traditional, one-sided, inwardly focused customer initiatives and drive toward a well-balanced, customer focused model to exploit the potential of its most valuable

customers. As banks become more and more “high- tech,” their technical services are becoming standardized, reducing the importance of such services as a differentiating factor; thus, customers will evaluate banks based more on their “high-touch” factors than on their “high-tech” factors. Although the satisfaction levels are on the higher side, there remains a lot to be done by the managements of the banks in regards to retail banking in order to maximize their customer satisfaction and improve on the retention rates. A major contribution of this study is the provision of an approach for managers in retail banks thus enabling them to improve customer satisfaction and retention rates. Therefore, success of the banks in future will depend on product innovation, latest technological developments and strategies to tap the potential retail market. Above all, an important factor of retail banking is the quality of customer service. The study will provoke the authority concerned to take some positive measures for improving the quality of retail banking of the Regional Rural Banks.

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