

A Study on Service Quality Dimensions and Customer Satisfaction in Indian Banking Sector

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Abstract

The main aim of this research is to examine the significance of service quality dimensions on customers of banks in Indore and its impact on overall satisfaction. Service quality measure is based on modified version of SERVQUAL as proposed by Parasuraman et al. (1985), which involve five dimensions of Service quality, namely Reliability, Responsiveness, Empathy, Assurance, and Tangibles. This study hypothesize and propound an instrument of service quality and examines the relationship between expected service quality dimensions and customer satisfaction. Outcome of the study outlined that customers' expectations are more with the banks and the level of satisfaction is lower. It is apparent from the present research that banks must improve the elements of service quality that make the most significant contributions on customer satisfaction.

Keywords: Bank, SERVQUAL, Customers' expectation, Satisfaction

Introduction

The Indian banking system is generally well-regarded globally. It has successfully braved a number of global economic slowdowns over the last few decades, has a mature and respected regulator in the Reserve Bank of India (RBI), a good mix of banking spread and competition amongst a number of public, private and foreign banks in operation. The total number of banks in India is fairly large at 157, of which 26 public sector, 20 private sector and 43 foreign banks together have a market share of over 90 per cent of the banking assets (although about 82 per cent of the branches are from the public sector banks) (RBI, 2016). But there is always considerable discussion and ongoing debate on adequacy of population coverage of banking products and services (financial inclusion) and the quality of banking services delivered, pointing to a need to strengthen banking infrastructure and the quality of banking services in India. Given the ambitious goal of faster economic development that India has set for itself, as it aspires to climb the ladder of success, relative to other developed and emerging economies, it may be necessary to strengthen the mothership of the economy — the banking and financing eco-system.

Measuring customer satisfaction enables the bank management, policy makers and managers to better understand their customers' expectations, helping to identify sub-groups of users, their needs and expectation gaps. It also helps the bank management identify which specific elements of product and service delivery drive satisfaction and

so which need to be actioned on priority for greatest impact on customer satisfaction, as well as monitor the impact of reforms on end-users. This will not just improve the operation and utilisation of India's existing banking infrastructure but also improve end-customer satisfaction. (Grovar, 2016) With the entry of new generation tech-savvy private banks, the banking sector has become too competitive. To deal with the emerging situations, bankers have to shed a lot of old ideas, change in practices, develop customer loyalty programmes and adopt a distinct approach to meet the challenges ahead. In a fiercely competitive market, non-price factors like customer service become more important (Kotler & Armstrong 1999). Hence, it is desirable for banks to develop a customer-centric approach for future survival and growth. The awareness has already dawn that prompt, efficient and speedy customer service alone will tempt the existing customers to continue and induce new customers to try the services offered by a new private bank. With this background, the present research is attempted to study the service quality perspectives and customers' satisfaction.

Literature Review

Quality is defined from user's perspective, wherein goods & services exceeds the customers' expectations (Parasuraman et al 1985). It can also be defined as a cognitive evaluation of the services (Cronin & Taylor, 1992). Services are not tangible which add to its complexity in understanding it. Maintaining service quality is extremely significant as high level of customer satisfaction result in strong customer loyalty (Mefford 1993). It is further observed that superior quality of service bring down customer turnover. Loyal customer base is important in long term for organisation which represent service industry. Customer expectation and retention is directly related which play significant role in retaining old customer. In banking and financial service quality play very important role. Most important factor which helps in marking a difference is product and services is service quality (Balchander et al 2001). Also services quality is multilayered concept which comprises of overall perception of quality [physical attribute, reliability, personal interaction, problem solving & policy] & Sub dimension [appearance & convenience] (Parasuraman et al 1985).

Concepts may different for various organisation or business model like in retail banking which require low service interaction and customisation which can be termed as mass service. Therefore tangible and intangible aspect are integral elements of service quality specially in banks. Meeting customer expectation is getting challenging day by day. Service quality is determined by comparing expectations & experiences of customer (Garau 2001). Service expectation formed by many uncontrollable factors & demographics (Devidow & Uttal 1998). In today's competitive business

environment meeting customer's expectations will enhance competitive advantage of business. It is also very important to note that expectation of customer vary according to culture.

Research indicated that there are ten factors and five dimension of customer satisfaction (Mishra & Jain 2007). Customer satisfaction can be maximised by providing quality services. It can also be the ultimate weapon for maximising the satisfaction level of customer (Davidow & Uttal 1989). Lower level of satisfaction occurs when perceived quality is less than expectation. Happy and satisfied customer tend to become brand ambassador and help in growth of business (Parasuraman et al 1985) (Lewis Mitchell, 1990). Satisfaction became a popular topic in marketing during the late eighties and was debated topic during both business expansions and recessions. Most discussions on customer satisfaction involved customer expectation of the service delivery, actual delivery of the customer experience and expectations that were either exceeded or unmet. If expectations were exceeded, positive disconfirmation resulted, while a negative disconfirmation resulted when customer experience was poorer than expected. In today's world of intense competition, the key to sustainable competitive advantage lied in delivering high quality service that would in turn result in satisfied customers (Shemwell, 1998). Levesque and McDougall (1996) observed that competitive interest rate was one of the important determinants of customer satisfaction in retail banking sector. They concluded that competitiveness and convenience of the banks were the two important determinants of customer satisfaction. Oliver (1997) defined satisfaction as "the consumer's fulfillment response", a post consumption judgment by the consumer that a service provided a pleasing level of consumption-related fulfillment, including under or over-fulfillment. Five factors that contributes significantly in evaluating customer satisfaction are product, service, staff, overall performance of products and closeness to expectation. (Huang, 1998) Customer satisfaction can also be defined as the customer's perception that compared their pre-purchase expectations with post purchase perception. (Kotler and Armstrong 1999) Customer satisfaction can also be termed as customers' evaluation of services after purchase as opposed to their expectation (Oliver, 1997; Zeithaml and Bitner, 2000).

Customer satisfaction is difference between personal expectation and actual receive. Customer satisfaction is the overall evaluation to services. It is therefore the reflection customers make to their previous purchase. (Baker and Crompton 2000). It has also been observed that customers perceive very little difference in the services offered by retail banks and any new offering is quickly matched by competitors. (Devlin 2001). It has been observed in research

that satisfied customers made favourable quality judgments about services, because such customers' judge things in higher quality due to positive affect they have experienced. (Jamal and Naser, 2003). In one of the research it was observed that the customers of retail banks with favourable perceptions of service quality had higher satisfaction. (Gilbert, et. al., 2004). Reliability dimension of SERVQUAL had the highest impact on customer satisfaction in Greek Cypriot banking industry, Arasli, et. al., (2005) whereas reliability was not related to customer satisfaction, found by Chaniotakis and Lympelopoulou (2009). Although there are empirical studies which demonstrated that customer satisfaction completely mediates the relationship of service quality and loyalty (Ibáñez, et. al., 2006; Lanka, et. al., 2009).

There is a strong, statistically significant relation between the customer's satisfaction and the banking service quality provided. The customers' continuation in dealing with banks and being more loyal to banks basically depended on their assessment of the service quality provided. Research also indicated the necessity to understand the client's expectations in order to provide a better banking service to them and made them feel satisfied. There are a set of dimensions that influenced customers' satisfaction such as care, credibility, assurance and security. The more credibility customers had in the service and its speed and accuracy, the more satisfied they would get. Factors such as responsiveness and assurance were important factor for customer satisfaction Mengi (2009), whereas it was also observed in research that assurance, empathy and tangibles were the important factor and on the other hand (Kumar, et. al., 2010). It was also pointed out that empathy was negatively related to customer satisfaction (Ahmed, et. al., 2010). In another research it was viewed that tangibles, reliability, responsiveness, assurance and empathy had significant influence on customer satisfaction and also concluded that the service quality was an important antecedent of customer satisfaction. (Mohammad and Alhamadani, 2011)

Research Methodology

Research Objectives

The objectives of the study are

1. To examine the service quality expectations among bank customers
2. To measure the level of satisfaction towards services given by banks
3. To study the gap between the expectation and satisfaction from the services offered by banks

Research Design

This study is a descriptive cross sectional research.

Sample: The population in this research includes customer who has bank account in private or public sector bank in Indore. The sampling unit includes male or female, doing service, business, professional or homemaker, and person with any level of education but must be above 18 years of age.

The sampling method used in this survey is non probabilistic convenience sampling technique.

Data Collection

Research is based on primary data collected through self administered questionnaire which was distributed to the customers through online and offline mode. It consisted of close-ended questions. Five dimensions -Tangibles, Reliability, Responsiveness, Assurance, and Empathy of the SERVQUAL model have been divided into 22 statements to measure service quality in banks. The questionnaire was divided in two segments – the first component was meant to measure the respondents' expectations towards the service quality variables. The respondents were asked to rate service quality variables on a five-point Likert Importance Scale where 1=Extremely Important, 2= Very Important, 3=Neutral, 4= not Important and 5= Not at all Important. The second part of questionnaire was intended to measure customers satisfaction from service quality parameters included in earlier segment where the respondents were asked to rate their agreement on a five-point Likert Scale (1= Strongly Agree, 2= Agree, 3= Neutral, 4= Disagree and 5= Strongly Disagree). High level of validity was ensured through pilot test of the questionnaire with 40 respondents. Their views were incorporated in the final questionnaire. The data was collected during January and February 2016. Total number of questionnaire distributed was 250. However, the researcher received 206 fully answered questionnaire and all of them were included in the study. Thus the response rate was 82%.

Various statistical analysis techniques such as descriptive statistics, Factor analysis, Gap analysis, and Z test were used to test the hypothesis, which were processed by statistical software. The analysis of data was carried out using Statistical Package for the Social Sciences (SPSS) 16.0 for Windows.

Hypothesis

The hypotheses are:

H1: There is no significant difference between customer expectations and customers satisfaction with respect to tangibility dimension amongst Bank customers

H2: There is no significant difference between customer

expectations and customers satisfaction with respect to reliability dimension amongst Bank customers

H3: There is no significant difference between customer expectations and customers satisfaction with respect to responsiveness dimension amongst Bank customers

H4: There is no significant difference between customer expectations and customers satisfaction with respect to assurance dimension amongst Bank customers

H5: There is no significant difference between customer expectations and customers satisfaction with respect to empathy dimension amongst Bank customers

Data Analysis

Descriptive Statistics

Distribution of respondents on the basis of their demographic profile is illustrated in Table 1. The collected information shows that research sample consists of 138 males and 68 females belonging to Indore. A large proportion of respondents were below to 26-45 age group. 10.7% of the respondents have higher secondary as their highest qualification, 23.3% were graduate, 28.2% were post graduate and 37.9% were qualified professionals. The above data indicates that majority of the sample represents highly educated class. Statistics related to occupation reveals that a significant number of the sample belongs to service class (48.1%) followed by professionals (26.7%). 67% of the respondents have annual income less than or equal to Rs. 10 lakhs, while 16.5% have higher income group with annual income above 15 lakhs.

Table 1 Descriptive statistics

		Frequency	Percent	Cumulative Percent
Gender	Male	138	67	67
	Female	68	33	100.0
	Total	206	100.0	100.0
Age (in years)	18-25	38	18.4	18.4
	26-35	64	31.1	49.5
	36-45	66	32.0	81.6
	Above 45	38	18.4	100.0
	Total	206	100.0	100.0
Education	H.SC	22	10.7	10.7
	Graduate	48	23.3	34
	Post Graduate	58	28.2	62.1
	Professional	78	37.9	100.0
	Total	206	100.0	100.0
Occupation	Service	99	48.1	48.1
	Business	35	17.0	65
	Housewife	17	8.3	73.3
	Professional	55	26.7	100
	Total	206	100	100
Yearly Income	Less than 5 lakhs	52	25.2	25.2
	5 lakhs to 10 lakhs	86	41.7	67.0
	10 lakhs to 15 lakhs	34	16.5	83.5
	Above 15 lakhs	34	16.5	100
	Total	206	100	100

Reliability Analysis

In this study reliability was examined on all items. As a test of reliability Cronbach's Alpha was adopted to represent internal consistency. Table 3 shows reliability test of all the items. All the values are greater than the threshold level of .7 (Walsh, 1995). Hence it can be concluded that the items reliably measure the define constructs

Factor Analysis

Principal component factor analysis was used to analyze service quality factors. These results are presented in Table

2. Retaining only such factors which have Eigen values greater than 1, we can infer that totally six factors have emerged. The total variance accounted for five factors which explain 71.62% variances. One factor is dropped in this process, as it was able to explain only 4% of the variance. Factors identified are discussed below (Table 2)

Empathy: This factor was perceived by the respondents as the most important factor with total variance of 43.218%. Empathy as a service quality dimension includes bank staff knowledge (0.613), right service in first time (.722), prompt services (.782), interest in solving customer problem (.727),

employees understand individual needs (.560), polite employees (.689), bank keeps your interest in mind (.533) & bank understand your problem (.724)

Responsiveness: The second factor that emerged is responsiveness. This factor is loaded by four variables – equipped ATMs (.630), services meet your requirement (.696), full range of services provided (.615), services are provided on time (.616)

Tangibility: This factor explains 5.812% of variance. The items included in this factor are physical facilities (.788), environment of bank is clean (.752), arrangement of

products and facilities (.695) and modern-looking equipments (.728)

Reliability: This factor is loaded by two variables safety of transaction with banks employees (.783) and trustworthy employees (.816).

Assurance: This factor explains 4.428% of variance. The items included in this factor are price of product and services (.750), sufficient parking space (.678), error free statements and documents (.769) and service delivery time known (.464).

Table 2

Factor Name	Eigen Value	Cronbach Alpha	Variable & Questionnaire items	Factor Loading					
				1	2	3	4	5	6
Tangibility	2.797	0.818	Your bank's physical facilities are visually appealing	.788					
			The environment in your bank is clean	.752					
			Products and facilities in your bank are neatly arranged	.695					
			Your bank have modern -looking equipments	.728					
Responsiveness	2.900	0.798	The ATM's of your bank are technologically well equipped		.630				
			Services provided by bank meets your requirement		.696				
			Your bank provides full range of services		.615				
			Your bank provide services on time		.616				
Reliability	2.502	0.810	You feel safe in your transactions with the bank employees			.783			
			You can trust employees of your bank			.816			
Empathy	5.025	0.927	Your bank staff have sufficient knowledge to answer your queries				.613		
			Your bank's employees gives you right services in first time				.722		
			Your bank employees serves you promptly				.787		
			When customers have a trouble, your bank show a sincere interest in solving it				.727		
			Bank employees understand your individual needs				.560		
			Employees are polite				.689		
			Your bank keeps your interest in mind				.533		
			Bank understands your problem				.724		
Assurance	2.068	0.633	Products and services of the bank are correctly priced					.750	
			Your bank provides sufficient parking space					.678	
			Statements and documents provided by your bank are error free					.769	
			Your bank employees tell you exactly when the services will be delivered					.464	

Gap Analysis

According to Brown and Bond (1995), "the gap model is one of the best received and most heuristically valuable contributions to the services literature". The model spot key short comings or gaps relating to service quality dimensions, and tasks associated with service delivery to customers. The Gap model helps to analyze differences or gap in the expectation & satisfaction scores.

Gap Analysis

Overall Service Quality Analysis

Table 3 A positive gap score suggest that services are not as

per the expectations of respondents. clearly indicates that in all Servqual parameters, dissatisfaction is evident. GAP score in Tangibility is lowest which means in comparison to other dimensions customers are less dissatisfied as far as this parameter is concerned. Whereas in other dimensions like Responsiveness, Reliability, Empathy and Assurance gap score are very close to each other. Score of Empathy is highest among given dimensions which means respondents are highly dissatisfied and banks employees should be more empathetic and sensitive towards the demand of customer . The differences found to be significant in all dimensions of SERVQUAL at 1% level.

Table 3

Overall SERVQUAL GAP Analysis				
Dimensions	Mean of Expectation	Mean of Satisfaction	GAP (S-E)	Significance
Tangibility	1.93	2.21	0.28	0.000
Responsiveness	1.41	2.21	0.81	0.000
Reliability	1.25	2.03	0.78	0.000
Empathy	1.54	2.43	0.88	0.000
Assurance	1.68	2.51	0.83	0.000
	7.82	11.39	3.57	

Higher the mean lower is the expectation

Detailed Analysis of Dimensions of Service quality:

Tangibility

Table 4 compares physical facility, bank's environment and product arrangement with respect to tangibility dimension among customers of banks in Indore.

It is evident from table that score is higher in case of product arrangement and lowest in modern looking equipments. The difference found to be significant at 1% for all parameters of tangibility. It can thus be concluded that banks should improve its services and focus more on product and facilities

Table 4

Tangibility				
Dimensions	Mean of Expectation	Mean of Satisfaction	GAP (S-E)	Significance
Bank's physical facility	1.9029	2.0971	0.19	0.000
Bank's environment	1.7961	2.0971	0.30	0.000
Arrangement of Product and Facilities	1.8058	2.2913	0.49	0.000
Modern Looking Equipments	2.2330	2.3592	0.13	0.000
OVERALL	7.7379	8.8447	1.11	

Responsiveness

The table number 5 represents Gap Analysis for responsiveness dimension. It reveals that Gap score is highest in case of timely services which means that customers are dissatisfied and which means that customers

are not getting services on time and expect bank to provide them services on time. Banks need to improve on other aspects of responsiveness like ATM, product range and customised service where gap score is positive. Differences were found to be significant at 1% level.

Table 5

Responsiveness				
Dimensions	Mean of Expectation	Mean of Satisfaction	GAP (S-E)	Significance
Well Equipped ATM	1.3689	2.1456	0.78	0.000
Bank Service as per requirement	1.2913	2.1373	0.85	0.000
Range of Product and services offered	1.7647	2.3107	0.55	0.000
Timely Services	1.2039	2.2621	1.06	0.000
OVERALL	5.6288	8.8557	3.23	

Reliability

Table 6 represents the detailed response of respondents on reliability aspect of service quality. On examining the data it is found for both elements ie: safety of transactions and trustworthy bank employees, the gap score is positive. The

difference found to be significant in both parameters of Reliability at 1% level. On the basis of above analysis it can be concluded that customers are not satisfied with the reliability aspect and bank should work very closely as trust plays very important role in financial transactions.

Table 6

Reliability				
Dimensions	Mean of Expectation	Mean of Satisfaction	GAP (S-E)	Significance
Safety of transactions	1.1068	1.8835	0.78	0.000
Trustworthy bank employees	1.3981	2.1845	0.79	0.000
OVERALL	2.5049	4.0680	1.5631	

Empathy

Table No 7 represents customer's expectation and satisfaction with respect to empathy. The gap was found to be positive for all parameters of empathy which indicates that customers are dissatisfied. They expect banks to exhibit empathy and be compassionate. On further examining it can

be concluded that customer's dissatisfaction is higher in two aspects : Right services in first time and interest in solving customer problems. The results of z test shows that at 1% level the difference are found to be significant. Banks must be more empathetic towards customers.

Table 7

Empathy				
Dimensions	Mean of Expectation	Mean of Satisfaction	GAP (S-E)	Significance
Knowledge of bank Staff	1.4660	2.2621	0.80	0.000
Right services in first time	1.3883	2.4272	1.04	0.000
Promptness of services	1.4466	2.3010	0.85	0.000
Interest in solving customer problem	1.3725	2.4412	1.07	0.000
Employees understand individual needs	1.7087	2.5825	0.87	0.000
Polite employees	1.7157	2.4175	0.70	0.000
Consideration of your interest by bank	1.7549	2.6311	0.88	0.000
Understanding customer's Problem	1.5049	2.3592	0.85	0.000
OVERALL	12.3577	19.4218	7.0641	

Assurance

Assurance instils confidence in customers as they strongly believe that they are availing quality services. The result depicted in Table no 8. Indicates that on all the aspects of assurance positive gap can be observed, especially in service

delivery time where gap score is more than other dimensions. Z test analysis revealed the significant difference in all dimensions of Assurance at 1% level. It suggests that customer is not satisfied and Bank must improve on delivery time.

Table 8

Assurance				
Dimensions	Mean of Expectation	Mean of Satisfaction	GAP (S-E)	Significance
Right Pricing of Product & Services	1.5000	2.4563	0.96	0.000
Service delivery time	1.6311	2.6602	1.03	0.000
Parking Services	2.1845	2.9200	0.74	0.000
Error Free Statements and documents	1.4078	1.9903	0.58	0.000
OVERALL	6.7233	10.0268	3.3035	

Conclusion

From the preceding discussion it is apparent that, quality parameters such as responsiveness, reliability, tangibles, convenience, assurance and empathy, and trustworthiness greatly structure customers' expectations and perceptions of banking sector service quality.

The results shows that the expectation of customers for Tangibility is close to their satisfaction level. Off late banks in India have paid lot of attention on ambience and modern technology. With the emergence of new generation private sector banks the state owned banks have invested heavily on infrastructure and improved the tangibility aspect of service quality. Although scope of further improve is there as nominal gap is can be seen.

The study concludes that customers are dissatisfied with other service quality dimensions such as responsiveness, reliability, empathy and assurance. This finding reinforces the need for decision makers in Indian Banks to place an emphasis on the underlying dimensions of service quality and should start improving the said dimensions of service quality in order to raise overall customer satisfaction.

In current scenario which is highly competitive where sustaining a business is getting difficult day by day and the business volumes are more significant than margins, service quality will constitute an essential plank of service marketing. This implies that banks must work on the reduction of the gap in customer expectations and satisfaction about their service quality if they are to compete in the global marketplace.

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