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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	FAMILY AND FINANCIAL PROBLEM FACED BY WOMEN ENTREPRENEUR WITH SPECIAL REFERENCE TO UJJAIN DISTRICT <i>MAMTA SHARMA (PANDYA) & MAHESH SHARMA</i>	1
2.	A STUDY ON IMPLICATIONS OF PROPOSED GST ON SME <i>Dr. N. V. KAVITHA & N. SUMA REDDY</i>	7
3.	INDEPENDENT COMMISSIONER AND AUDITOR SWITCHING OF ASEAN ECONOMICS COMMUNITY <i>TOTOK BUDISANTOSO, RAHMAWATI, BANDI & AGUNG NUR PROBOHUDONO</i>	10
4.	WORKING CAPITAL TRENDS OF SELECT TWO AND THREE WHEELER COMPANIES IN INDIA <i>K. THULASIVELU & Dr. G. SURESH</i>	18
5.	ANALYSIS OF FACTORS AFFECTING THE SALARY OF FRESH GRADUATES IN WORKPLACE: THE TOURISM INDUSTRY IN TAIWAN <i>CHUNG-TE TING, YU-SHENG HUANG, YING-YEN LIU & CHENG-KUAN CHO</i>	23
6.	SCHEMES FOR FINANCIAL ASSISTANCE OF STRENGTHENING EDUCATION IN HUMAN VALUES - WITH SPECIAL REFERENCE TO GUJARAT STATE <i>BIJALBEN M SHAH & BHAVANA K. PATEL</i>	27
7.	RELATIVE INFLUENCE OF SECTORS ON REGIONAL PROSPERITY - A CASE STUDY OF WEST-BENGAL <i>BIKASH SAHA</i>	31
8.	COMPARATIVE STUDY OF NPA (NON-PERFORMING ASSETS) IN HDFC BANK AND ALLAHABAD BANK <i>ANJU OTWANI</i>	35
9.	A STUDY ON AWARENESS OF TAX PLANNING AMONGST SALARIED EMPLOYEES IN KHOPOLI CITY OF RAIGAD DISTRICT IN MAHARASHTRA <i>VINAYAK REVJI GANDAL</i>	38
10.	AN EMPIRICAL STUDY ON THE STOCK MARKET VOLATILITY WITH RESPECT TO SENSEX: WITH SPECIAL REFERENCE TO POWER SECTOR <i>PARUL SARASWAT & Dr. SANIL KUMAR</i>	41
11.	NON-PERFORMING ASSETS: A STUDY OF THE KANGRA CENTRAL COOPERATIVE BANK LTD., DHARAMSHALA <i>VIJAY KUMAR & Dr. SHILPA RANA</i>	44
12.	A STUDY ON CURRENCY DEPRECIATION: IMPACT ON INDIAN ECONOMY <i>P. AKHIL & Dr. K. S. SEKHARA RAO</i>	48
13.	CASE STUDIES ON TRANSFORMATION OF TRADITIONAL MARKETING TO DIGITAL AND SOCIAL MEDIA MARKETING: INDIAN CONTEXT <i>PRATIBHA BARIK & Dr. B. B. PANDEY</i>	54
14.	A STUDY ON DIMENSIONS OF SERVICE QUALITY RELATION TO CUSTOMER SATISFACTION WITH REFERENCE TO PRIVATE SECTOR BANKS <i>M SAI SRAVANI & P V VIJAY KUMAR REDDY</i>	58
15.	THE IMPACT OF DEMONETIZATION ON RETAILERS AND CUSTOMERS <i>AMISH BHARATKUMAR SONI, DIMPLE G. NAHTA, PRIYANKA G. MANDOWARA & PARUL N. GOLYAN</i>	62
16.	A STUDY ON OPTION STRATEGIES IN EQUITY DERIVATIVES WITH REFERENCE TO THE INDIAN BULLS SECURITIES LTD. <i>DASARI HARIPRIYA & K. SRINIVASULU</i>	71
17.	EFFECT OF PUBLIC INVESTMENT ON ECONOMIC GROWTH IN KENYA <i>MIRIAM WAMAITHA THUO & LENITY KANANU MUGENDI</i>	74
18.	DEMONETIZATION: A PARADIGM TOWARDS TRANSPARENT AND CASHLESS ECONOMY <i>Dr. RANJU KATOCH & Dr. GOLDY MAHAJAN</i>	78
19.	IMPACT OF DEMONETIZATION ON INDIAN ECONOMY <i>NEERAJ</i>	83
20.	GOODS AND SERVICES TAX (GST): PRE AND POST ROLLOUT ANALYSIS <i>SAUMYA GARG & SIMRAN KAPOOR</i>	86
	REQUEST FOR FEEDBACK & DISCLAIMER	91

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A STUDY ON DIMENSIONS OF SERVICE QUALITY RELATION TO CUSTOMER SATISFACTION WITH REFERENCE TO PRIVATE SECTOR BANKS

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ABSTRACT

The objective in this study was to evaluate the relationship between the dimensions of service quality relation to customer satisfaction with reference to private sector banks. A study on customers who has different accounts in private sector banks was undertaken through the usage of self administered questionnaire survey. Five hypothesis was developed based on the theoretical frame work. Samples were drawn based on simple random sampling technique and regression analysis has been used as statistical technique to empirical testing the hypothesis.

KEYWORDS

service quality dimensions, private sector banks, satisfaction of customers.

INTRODUCTION

In the recent years, the financial services sector in banking sector have become more competitive because of increased technology and economic reforms. As such global competition has increased rapidly, it is necessary to give quality service to the customers. Therefore, the quality service and sustained customer satisfaction is a major challenge for banks for rapid growth and development. Hence it is very important for banks to provide quality service continuously to meet the needs and desires of the customers.

Banks should understand about the expectations and perceptions of the customers. By this, banks can determine the action's required to meet the customer needs. Based on this, they can easily satisfy the needs of customers and at which customer satisfaction has a direct impact on the overall performance of the banks. It is the key element to achieve the mission statement. Customer satisfaction has a great influence on the future of bank and it is a basis for securing the position in the market. Therefore, providing the high level service is the key to keep customers both satisfied and loyal.

SERQUAL DIMENSIONS IN RELATION TO BANKING SECTOR

Five dimensions of Service Quality has been developed for service sectors.

Dimensions: Tangibles, Assurance, Reliability, Empathy, Responsiveness.

Tangibles means the appearance, the ambience of the bank and sufficient staff. Responsiveness means to provide prompt service to customers. (HSBC,2011) has incorporated statement due on message alerts sent to card holders. Reliability is the ability to perform the promised service dependently and accurately. The major reason for the customers to choose banks for investing is because of dependability. For instance, understanding the needs of each individual customer, such as knowing the customers' expected retirement age, annual income, and hobbies are required to help provide a good match of insurance and fund products for customers. Assurance is the ability of the employee to instill trust and confidence in the customer. For the complicated products such as funds, insurance etc employees must provide clear explanation for the customers to instill trust confidence about services provided in the banks. Empathy is the individualized attention the banks provide to the customers. Friendly customer approach will please the customers when they walk into a bank. This is to retain the customers. This research was conducted to measure the overall service quality perceived by customers of private sector banks using the SERVQUAL model. It is therefore concluded that QUAL is the best method for measuring the service quality in banking industry. In summary, SERVQUAL is a proper assessment tool to measure service quality in the banking industry.

DEFINITION OF THE PROBLEM

It is very important to meet competition, increase market share and achieve adequate returns in the banking sector. The need or continuous improvement of service provided to customers and enhanced customer satisfaction go hand in hand. Therefore, this study aims to analyze the dimensions of service quality in banks (using dimensions of SERQUAL model) and to examine the relationship between service quality and customer satisfaction and also the significance of demographics on service quality.

OBJECTIVES OF THE STUDY

The study has been undertaken with regard to the following objectives:

1. Identifying the importance attached to various service quality dimensions viz, assurance, tangibility, responsiveness, empathy and reliability.
2. To understand the perception of employees of private sector banks and find out the challenges faced by them to deliver the services
3. To evaluate the performance of the private sector banks on the basis of quality services
4. To make suggestions on the improvement of quality of the services
5. To analyze the relationship between Customer Satisfaction and service quality dimensions in the Banks.
6. To analyze the importance of demographics on Service Quality.

HYPOTHESIS OF THE STUDY

Hypothesis A: To test whether there is impact of service quality dimension tangibles on the customer satisfaction in the private sector banks.

Hypothesis B: To test whether there is impact of service quality dimension responsiveness on the customer satisfaction in the private sector banks.

Hypothesis C: To test whether there is impact of service quality dimension assurance on the customer satisfaction in the private sector banks.

Hypothesis D: To test whether there is impact of service quality dimension reliability on the customer satisfaction in the private sector banks.

Hypothesis E: To test whether there is impact of service quality dimension empathy on the customer satisfaction in the private sector banks.

SCOPE OF THE STUDY

The study encompasses customer service quality of the private sector banks namely ICICI, HDFC, Kotak Mahindra, CitiUnion, Yesbank etc. Each located at various regions in India. The study covers respondent's customers of banks in India.

LIMITATIONS OF THE STUDY

1. The study is limited to the study of satisfaction of customers having bank accounts in private sector banks
2. The expectations and satisfaction of the customers are limited to the time period of the study
3. The study is limited only to the customers of private sector banks

RESEARCH METHODOLOGY

Primary data: The primary data will be collected mainly by questionnaire that is prepared for the purpose of the study. In addition to this, data will also be collected through customers who belongs to private sector banks

Secondary data: The secondary data will be collected from different sources like Journals, Magazines, Organizational manuals, Websites, Published and unpublished content reports.

Population: Customers belonging to the private sector banks are considered for my study to measure the dimensions of service quality provided in banks.

Sampling method: Sample is collected through primary sources. A self administered questionnaire is used to collect the responses.

Sampling plan: A sampling plan is a outline of measurements that hold at what times, on which material, in what manner, and by whom. It is one of the units into which an aggregate is divided for the purpose of sampling. Personal interview is conducted as a sampling plan.

SAMPLE SIZE

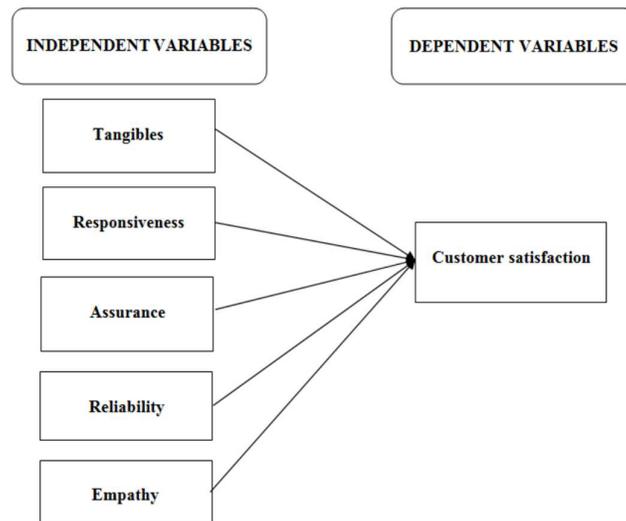
The sample size is 154. Data for this study was collected using a self-administered questionnaire that was distributed to respondents directly through mail and hard copy of questionnaire and given enough time respondents to fill the questionnaire to reduce sampling error. Questionnaire is constructed in constructed in a communicable language.

RESEARCH DESIGN

The research design refers to the overall strategy that made to integrate the different components of the study in a coherent and logical way. In this study, 154 respondents were considered by commencing sampling using research instrument questionnaire.

RESEARCH FRAME WORK

FIG. 1



REVIEW OF LITERATURE

ASSURANCE

Assurance is not very important relative to other industries. The outcome of using this service is uncertain (Andaleeb and con way (2006).The trust and confidence is represented to the customer in personnel who will connect to the bank. The assurance has a positive relationship with customer satisfaction and it is a customer's feeling of safety.

The level of assurance should be increased in their services in banks to retain their customers and to increase the customers.

The trust and confidence may be represented in the personnel who connect the customer to the bank (Zeithamal et,al 2006) Sandip Gosh Hasra and B. L. Srivatsava (2009)in their study stated that the bank should consider the service quality dimensions and pay attention to the assurance to increase loyalty, willingness to pay, and customer trust.

RELIABILITY

According to (Zeithamal et al, 2006) reliability is "the ability in performing the promised service dependably and accurately."

This is how the service provider is in a position to give service to the customers in a promised way. Performing the service in the right and promised time and informing about when the service is provided to the customers.

It is the capacity of the banks to supply the promised output at the stated level. It is about the accuracy and timeliness of the service.

TANGIBLES

It is defined as physical facilities, equipment, staff appearance. It is used in banks to convey the signal quality and image. Tangibles are used by banks to convey signal quality (Zeithamal et al, 2006)

As the service quality is divided into two parts functional quality and technical quality, the tangibles can be connected to the functional quality. Tangibles relates to the functional quality (Gronroos, 2007)

RESPONSIVENESS

Servqual described responsiveness as "willingness to help customers and provide prompt service" (Parasuraman et al, 1988). It is willingness to help customers and give service promptly to the customers. It is based on intentions of the bank. The speed and timeliness of service to promptly respond to requests of customers. It is about the timely action towards the customers in the bank.

It describes the reactions of the bank and its willingness towards customers' (Olu Ojo,2008) mean that the employees always willing to help the customers and they should have a time to respond to customers request.

EMPATHY

The caring and customized responsiveness to customers is called the empathy. It is about the communication, access and understanding of customers. This empathy relates to communication, access and understanding the customer (Olu Ojo 2008) bank services must have availability of tools etc. Positive relationship exists between customer satisfaction and empathy. Mostly the customers prefer face to face service in the banks although they enjoy the new bank facilities. In order to develop empathy in banks, the bank personnel should endeavor to know about the names of the customers and their needs and preferences in order to satisfy them. It consists of caring and customized responsiveness to customers.

DATA ANALYSIS

Statistical tools like frequency, multiple regression analysis and correlation has been used to analyze the data. For analyzing such data, the software has been used is SPSS to analyze the problems which are faced by customers belonging to private sector banks.

TABLE 1: FREQUENCY

	2. Age group	3. Gender	4. Profession	5. family income per month	6. What kind of account do you maintain in this bank?	7. Distance between the bank from your place?	8. Which bank you frequently choose banking with?
N	154	154	154	154	154	154	154
Valid	0	0	0	0	0	0	0
missing							

TABLE 2: AGE GROUP

	frequency	Percent	Valid percent	Cumulative percent
Valid 18-22	28	18.2	18.2	18.2
22-26	35	16.2	16.2	34.4
26-30	37	24.0	24.0	58.4
30-34	54	35.1	35.1	93.5
Above 35 years	10	6.5	6.5	100.0
total	154	100	100	

Table contains the distribution of 154 respondents among which 18.18% of respondents i.e. 28 respondents of 18-22 aged group respondents. 16.23% of respondents i.e. 25 respondents of 22-26 aged group respondents. 24.03% of respondents i.e. 37 respondents of 26-30 aged group respondents. 35.06% respondents i.e. 54 respondents of 30-34 aged group respondents. 6.49% of respondents i.e. 10 respondents of above 35 years aged group respondents.

TABLE 3: GENDER

	Frequency	Percent	Valid percent	Cumulative percent
Male	79	51.3	51.3	51.3
Valid Female	75	48.7	48.7	100.0
Total	154	100.0	100.0	

This table contains the distribution of 154 respondents among which 51.30% of respondents i.e. 79 of male respondents and 48.70% of respondent i.e. 75 of female respondents have responded

TABLE 4: PROFESSION

	Frequency	Percent	Valid percent	Cumulative percent
Self employed	47	30.5	30.5	30.5
Valid working	62	40.3	40.3	70.8
Student	34	22.1	22.1	92.9
Retired	8	5.2	5.2	98.1
Others	3	1.9	1.9	100.0
Total	154	100.0	100.0	

This table contains the distribution of 154 respondents following the among which 30.52% of respondents i.e. 47 respondents of self-employed. 40.26% of respondents i.e. 62 working respondents. 22.08% of respondents i.e. 34 of student's respondents. 5.19% of respondents i.e. 8 of retired respondents and 1.95% of respondents i.e. 3 of other respondents have responded.

TABLE 5: FAMILY INCOME PER MONTH

	Frequency	Percent	Valid percent	Cumulative percent
Below 15,000	17	11.0	11.0	11.0
15,000-30,000	24	15.6	15.6	26.6
30,000-45,000	50	32.5	32.5	59.1
45,000-60,000	44	28.6	28.6	87.7
Above 60,000	19	12.3	12.3	100.0
total	154	100.0	100.0	

This table contains the distribution of 154 respondents for family income per month among which 11.04% of respondents i.e. 17 respondents having income below 15,000. 15.58% of respondents i.e. 24 respondents having income from 15,000-30,000. 32.47% of respondents i.e. 50 respondents having income from 30,000-45,000. 28.57% of respondents i.e. 44 respondents having income from 45,000-60,000. 12.34% of respondents i.e. 19 respondents having income above 60,000

MULTIPLE REGRESSION

Hypothesis A: To test whether there is impact of service quality dimension tangibles on the customer satisfaction in the private banks.

H0: The service quality dimension tangibles is not considered as an effective factor in the satisfaction of customers and it won't show any impact on the customer satisfaction

H1: The service quality dimension tangibles are considered as an effective factor in the satisfaction of customers and it shows impact on the satisfaction of customers

TABLE 6: TANGIBLES

Model	Sum of squares	Df	Mean square	F	Sig.
Regression	464.449	1	464.449	77.454	.000
Residual	911.454	152	5.996		
total	1375.903	153			

a. Dependent Variable: customer satisfaction

b. Predictors: (Constant), tangibles

The dependent variable here is customer satisfaction and the independent variable is tangibles. In the above table, the significant value is 0.00, which is less than 0.05, so we can say that the service quality dimension tangibles are considered as an effective factor in the satisfaction of customers in the private sector banks and it shows impact on customer satisfaction. The alternate hypothesis H1 is accepted by rejecting the null hypothesis H0.

TABLE 7: RESPONSIVENESS

Model	Sum of squares	Df	Mean square	F	SIGNIFICANT
Regression	166.365	1	166.365	20.907	.000
Residual	1209.538	152	7.957		
Total	1375.903	153			

a. Dependent Variable: Customer satisfaction.

b. Predictors: (Constant), responsiveness

In the above table, the dependent variable is customer satisfaction and the independent variable is responsiveness. The level of significance for this is 0.00, which is less than 0.05, so we can say that service quality dimension responsiveness is considered as an effective factor in the satisfaction of customers in the private sector banks and it shows impact on the customer satisfaction. The alternate hypothesis H1 is accepted by rejecting the null hypothesis H0.

TABLE 8: RELIABILITY

Model	Sum of squares	Df	Mean square	F	Significant
Regression	5820714	1	582.714	111.6667	.000
Residual	793.188	152	5.218		
Total	1375.903	123			

a. Dependent Variable: customer satisfaction

b. Predictors: (Constant), reliability

In the above table, the dependent variable is customer satisfaction and the independent variable is reliability. The significant value is 0.00, less than 0.05 so we can say that the service quality dimension reliability is considered as an effective factor in the satisfaction of customers in the private sector banks and it shows impact on the customer satisfaction. The alternate hypothesis H1 is accepted by rejecting the null hypothesis H0

TABLE 9: EMPATHY

Model	Sum of squares	Df	Mean square	F	Significant
Regression	694.772	1	694.772	155.044	.000
Residual	6810130	152	4.481		
Total	1375.903	153			

a. Dependent Variable: customer satisfaction

b. Predictors: (Constant), empathy

In the above table, the dependent variable is customer satisfaction and the independent variable is empathy. The significant value is 0.00, less than 0.05 so we can say that the service quality dimension empathy is considered as an effective factor in the satisfaction of customers in the private sector banks and it shows impact on satisfaction of customer. The alternate hypothesis H1 is accepted by rejecting the null hypothesis H0

FINDINGS

1. Of the total 154 respondents, different types of respondents got satisfied with different dimensions of service quality in the private banks.
2. The service quality dimensions are considered as playing an effective role in the private sector banks for the satisfaction of customers.
3. Tangibles is considered as an effective factor in dimensions of service quality and it shows impact on customer satisfaction in the private sector banks.
4. Responsiveness is considered as an effective factor in dimensions of service quality and it shows impact on customer satisfaction in the private sector banks.
5. Assurance is considered as an effective factor in dimensions of service quality and it shows impact on customer satisfaction in the private sector banks.
6. Reliability is considered as an effective factor in dimensions of service quality and it shows impact on customer satisfaction in the private sector banks.
7. Empathy is considered as an effective factor in dimensions of service quality and it shows impact on customer satisfaction in the private sector banks.

RECOMMENDATIONS

The limitations of this study have derived some recommendations to future research. Investigating the respondents from rural areas was not covered in this research. Therefore, the study on rural society respondent's satisfaction towards the dimensions of service quality is recommended. This study has adopted only private sector banks measuring the service quality. Therefore, it is recommended to measure the quality of service and its impact on the customer satisfaction in the public sector banks

CONCLUSION

This research indicates five independent variables (tangibles, responsiveness, assurance, reliability, and empathy) are in positive relationship with the customer satisfaction towards service quality in the private banks.

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