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# CONTENTS

| Sr. No. | TITLE & NAME OF THE AUTHOR (S)  | Page No. |
|---------|---|----------|
| 1.      | ISLAMIC FINANCE AWARENESS IN PUBLIC AND FINANCIAL SECTOR<br>GHULAM MUSTAFA SHAMI, DR. MUHAMMAD RAMZAN & AFAQ RASOOL   | 1        |
| 2.      | GREEN MARKETING: THE INDIAN CORPORATE SCENARIO<br>RAVINDER PAL SINGH  | 5        |
| 3.      | EXCHANGE RATE MANAGEMENT: A CRITICAL LOOK INTO SEVERAL ALTERNATIVES<br>PURNASHREE DAS & SUJIT SIKIDAR   | 9        |
| 4.      | AN EMPIRICAL STUDY OF SERVQUAL, CUSTOMER SATISFACTION AND LOYALTY IN INDIAN BANKING SECTOR<br>RAVINDRA KUMAR KUSHWAHA, DR. MADAN MOHAN & DEBASHISH MANDAL                     | 13       |
| 5.      | CHINA'S CURRENCY POLICY: WINNERS AND LOSERS OF AN INDIRECT EXPORT SUBSIDY<br>GHULAM MUSTAFA SHAMI, DR. MUHAMMAD RAMZAN & AFAQ RASOOL  | 19       |
| 6.      | SALES STYLES OF EXECUTIVES SELLING TWO AND FOUR WHEELERS<br>DR. NAVPREET SINGH SIDHU  | 23       |
| 7.      | FINANCIAL AND TAXATION ISSUES OF MICRO FINANCE BILL 2012: A MOVE TOWARDS RESPONSIBLE MICROFINANCE IN INDIA<br>DR DHARUV PAL SINGH   | 29       |
| 8.      | STUDENTS' CRITERIA IN SELECTING A BUSINESS SCHOOL<br>DR. JEEMON JOSEPH  | 33       |
| 9.      | CONSUMER BEHAVIOR IN ELECTRONIC BANKING: AN EMPIRICAL STUDY<br>DHARMESH MOTWANI & DR. DEVENDRA SHRIMALI   | 38       |
| 10.     | A NEW NOTION PROXIMITY FOR DATA PUBLISHING WITH PRIVACY PRESERVATION<br>S. BOOPATHY & P. SUMATHI  | 41       |
| 11.     | A STUDY ON ATTITUDE TOWARDS KNOWLEDGE SHARING AMONG KNOWLEDGE WORKERS IN EDUCATIONAL INSTITUTIONS IN MYSORE CITY<br>NITHYA GANGADHAR & SINDU KOPPA                            | 47       |
| 12.     | MARKOV CHAINS USED TO DETERMINE THE MODEL OF STOCK VALUE AND COMPARED WITH P/E MODEL<br>ROYA DARABI & ZEINAB JAVADIYAN KOTENAI  | 56       |
| 13.     | APPLICATION OF PERT TECHNIQUE IN HEALTH PROGRAMME MONITORING AND CONTROL<br>DR. SUSMIT JAIN   | 63       |
| 14.     | ESTIMATION OF TECHNICAL EFFICIENCIES OF INDIAN MICROFINANCE INSTITUTIONS USING STOCHASTIC FRONTIER ANALYSIS<br>B.CHANDRASEKHAR  | 69       |
| 15.     | EFFECTIVE RETENTION STRATEGIES IN WORKING ENVIRONMENT<br>C. KAVITHA   | 76       |
| 16.     | A COMPARATIVE STUDY OF QUALITY OF WORK LIFE OF WOMEN EMPLOYEES WITH REFERENCE TO PRIVATE AND PUBLIC BANKS IN KANCHIPURAM DISTRICT<br>A. VANITHA                               | 78       |
| 17.     | MANAGEMENT OF DISTANCE EDUCATION SYSTEM THROUGH ORGANIZATIONAL NETWORK<br>MEENAKSHI CHAHAL  | 86       |
| 18.     | A STUDY ON CONSTRUCTION OF OPTIMAL PORTFOLIO USING SHARPE'S SINGLE INDEX MODEL<br>ARUN KUMAR .S.S & MANJUNATHA.K  | 88       |
| 19.     | A STUDY ON EMPLOYEE ENGAGEMENT OF SELECT PLANT MANUFACTURING COMPANIES OF RAJASTHAN<br>VEDIKA SHARMA & SHUBHASHREE SHARMA   | 99       |
| 20.     | RELIABLE AND DISPERSED DATA SECURITY MECHANISM FOR CLOUD ENVIRONMENT<br>C. PRIYANGA & A. RAMACHANDRAN   | 104      |
| 21.     | CONSTRUCTION OF OPTIMUM PORTFOLIO WITH SPECIAL REFERENCE TO BSE 30 COMPANIES IN INDIA<br>DR. KUSHALAPPA. S & AKHILA   | 108      |
| 22.     | INVESTIGATING QUALITY OF EDUCATION IN BUSINESS AND ECONOMICS PROGRAMS OF ADDIS ABABA UNIVERSITY (AAU) AND BAHIRDAR UNIVERSITY (BDU)<br>BIRUK SOLOMON HAILE                    | 112      |
| 23.     | FACTORS AFFECTING APPLICABILITY OF SECURITY CONTROLS IN COMPUTERIZED ACCOUNTING SYSTEMS<br>AMANKWA, ERIC  | 120      |
| 24.     | THE EFFECT OF POVERTY ON HOUSEHOLDS' VULNERABILITY TO HIV/AIDS INFECTION: THE CASE OF BAHIR DAR CITY IN NORTH-WESTERN ETHIOPIA<br>GETACHEW YIRGA & SURAFEL MELAK              | 128      |
| 25.     | STRATEGIC RESPONSES TO CHANGES IN THE EXTERNAL ENVIRONMENT: A CASE OF EAST AFRICAN BREWERIES LIMITED<br>PATRICIA GACHAMBI MWANGI, MARTIN MUTWIRI MURIUKI & NEBAT GALO MUGENDA | 134      |
| 26.     | DEMOGRAPHIC VARIABLES AND THE LEVEL OF OCCUPATIONAL STRESS AMONG THE TEACHERS OF GOVERNMENT HIGHER SECONDARY SCHOOLS IN MADURAI DISTRICT<br>DR. S. S. JEYARAJ                 | 139      |
| 27.     | HUMAN RESOURCE INFORMATION SYSTEM<br>DR. NEHA TOMAR SINGH   | 149      |
| 28.     | THE EFFECTS OF CORPORATE GOVERNANCE ON COMPANY PERFORMANCE: EVIDENCE FROM SRI LANKAN FINANCIAL SERVICES INDUSTRY<br>RAVIVATHANI THURASINGAM                                   | 154      |
| 29.     | A STUDY ON FINANCIAL HEALTH OF TEXTILE INDUSTRY IN INDIA: Z – SCORE APPROACH<br>SANJAY S. JOSHI   | 159      |
| 30.     | REGULATORY FRAME WORK OF GOOD CORPORATE GOVERNANCE WITH REFERENCE TO INDIAN CORPORATE GOVERNANCE MECHANISMS<br>G. VARA KUMAR & SHAIK MAHABOOB SYED                            | 165      |
|         | REQUEST FOR FEEDBACK  | 171      |

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# AN EMPIRICAL STUDY OF SERVQUAL, CUSTOMER SATISFACTION AND LOYALTY IN INDIAN BANKING SECTOR

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## ABSTRACT

Service quality has a significant impact on a bank's success and performance. In Indian banking industry, customers perceive very little difference in the banking products offered by banks dealing in services as any new offering is quickly matched by competitors. The major aim of the research paper is to measure the quality of service offered by private banks operating in India. Moreover, it tries to investigate the relationship between service quality, customer satisfaction and loyalty. The five dimensions of SERVPERF model i.e. reliability, assurance, tangibility, empathy and responsiveness were used to measure the quality of service offered by the private banks. In order to achieve the aims, both primary and secondary sources of data were used. The primary data were collected through structured questionnaire. In this study, the research design will be Descriptive Research Design. The research findings indicate offering high quality service increase customer satisfaction, which in turn leads to high level of customer commitment and loyalty.

## KEYWORDS

Customer Satisfaction, Indian banking, Loyalty, SERVQUAL, SERVPERF.

## INTRODUCTION

India was a latecomer to economic reforms, embarking on the process in earnest only in 1991, in the wake of an exceptionally severe balance of payments crisis. The economic liberalization of the financial sector started in 1991 laid a foundation for the formation and expansion of banks in India. This coupled with rapid technological advancement and improved communication systems, have contributed to the increasing integration and resemblance amongst banks in the financial sector. As a result, Indian banks are now faced with very high and intense competition (Harvey, 2010). Banks operating in India is consequently put into lot of pressures due towards increase in competition. Various strategies are formulated to retain the customer and the key of it is to increase the service quality level. Service quality is particularly essential in the banking services context because it provides high level of customer satisfaction, and hence it becomes a key to competitive advantage (Ahmossawi, 2001). In addition, service quality has a significant impact on a bank's success and performance (Mouawad and Kleiner 1996). Nowadays, service quality has received much attention because of its obvious relationship with costs, financial performance, customer satisfaction, and customer retention. Different meaning could be attached to the word quality under different circumstances. It has been defined in a different way by various bank professionals and research scholars. Some of the prominent definitions include "Quality is predictability" (Deming, 1982), "conformance to specification or requirements" (Crosby, 1984), "fitness for use" (Juran, 1988) and "customer's opinion" (Feigenbaum, 1945), "Quality is like a Human value" (Kushwaha R.K & Mandal. D, 2013). These initial efforts in defining quality originated largely from the Banking sector. A solid foundation in defining and measuring service quality was emanated in the mid eighties by Gronroos (1984) and Parasuraman et al.(1985).

TABLE 1: STUDIES CONDUCTED BY ADOPTING SERVPERF

| Authors              | Country  |
|----------------------|----------|
| Beerli et. al (2004) | Spain    |
| Wang et. al (2003)   | China    |
| Lee and Hwan (2005)  | Taiwan   |
| Zahoor (2011)        | Pakistan |
| Mensah (2010)        | Ghana    |
| Suliman (2011)       | Jordan   |

They were amongst the earliest scholars laid down the foundation for the definitions as well as development of service quality. Defining service quality is difficult as compared to product quality due to some features unique to services including intangibility, inseparability, heterogeneity and perishability (Chang and Yeh, 2002). In presence of these limitations, Parasuraman come up with a comprehensive way of defining service quality.

## REVIEW OF LITERATURE

### SERVICE QUALITY

Service quality is a concept that has aroused considerable interest and debate in the research literature because of the difficulties in both defining it and measuring it with no overall consensus emerging on either (Wisniewski, 2001). There are a number of different "definitions" as to what is meant by service quality. One that is commonly used defines service quality as the extent to which a service meets customers' needs or expectations (Lewis and Mitchell, 1990;

Dotchin and Oakland, 1994a; Asubonteng et al., 1996; Wisniewski and Donnelly, 1996). Service quality can thus be defined as the difference between customer expectations of service and perceived service.

If expectations are greater than performance, then perceived quality is less than satisfactory and hence customer dissatisfaction occurs (Parasuraman et al., 1985; Lewis and Mitchell, 1990). Always there exists an important question: why should service quality be measured? Measurement allows for comparison before and after changes, for the location of quality related problems and for the establishment of clear standards for service delivery. Edvardsen et al. (1994) state that in their experience, the starting point in developing quality in services is analysis and measurement. The SERVQUAL approach, which is studied in this paper, is the most common method for measuring service quality.

#### CUSTOMER SATISFACTION

Early concepts of satisfaction research have defined satisfaction as a post choice evaluative judgment concerning a specific purchase decision (Churchill and Sauprenant 1992; Oliver 1980). Most researchers agree that satisfaction is an attitude or evaluation that is formed by the customer comparing their pre-purchase expectations of what they would receive from the product to their subjective perceptions of the performance they actually did receive (Oliver, 1980). Further, "Satisfaction is a person's feelings of pleasure or disappointment resulting from comparing a product's perceived performance (or outcome) in relation to his or her expectations". (Kotler, 2000, p.36). Customer satisfaction is a collective outcome of perception, evaluation and psychological reactions to the consumption experience with product/service. (Yi, 1990).

#### SERVICE QUALITY AND CUSTOMER SATISFACTION

Kotler and Armstrong (2012) preach that satisfaction is the post-purchase evaluation of products or services taking into consideration the expectations. Researchers are divided over the antecedents of service quality and satisfaction. Whilst some believe service quality leads to satisfaction, others think otherwise (Ting, 2004). The studies of Lee et al. (2000); Gilbert and Veloutsou (2006); Sulieman (2011) and Buttle (1996) suggest service quality leads to customer satisfaction. To achieve a high level of customer satisfaction, most researchers suggest that a high level of service quality should be delivered by the service provider as service quality is normally considered an antecedent of customer satisfaction. As service quality improves, the probability of customer satisfaction increases. Quality was only one of many dimensions on which satisfaction was based; satisfaction was also one potential influence on future quality perceptions (Clemes, 2008). Service quality is an important tool to measure customer satisfaction (Hazlina et al., 2011). Empirical studies show that the quality of service offered is related to overall satisfaction of the customer. According to Jamal and Anastasiadou (2009), reliability, tangibility and empathy positively related with customer satisfaction. Sulieman (2011) found that reliability, tangibility, responsiveness and assurance have significant and positive relationship with customer satisfaction. Meanwhile empathy was found to have a significant and negative effect on customer satisfaction. Moreover, the result of Ravichandran et al. (2010) indicates responsiveness is the only significant dimension of service quality that affects the satisfaction of customers positively.

#### CUSTOMER SATISFACTION AND LOYALTY

Both the service management and the marketing literatures suggest that there is a strong theoretical foundation for an empirical exploration of the linkages between customer satisfaction and customer loyalty. According to these literatures, customer satisfaction with the service experience will lead to higher level of customer loyalty. Horstmann (1998), states that there is a strong and positive relationship between customer satisfaction and loyalty. A satisfied customer is six times more likely to repurchase a product and share his experience with five or six other people (Grönroos, 2000; Zairi, 2000); further unsatisfied customer can banish more business from the organization than ten highly satisfied customers do (Mohsan, 2011). With higher customer satisfaction the level of loyalty increases Tee et al. (2012) found a significant positive relationship between customer satisfaction and customer loyalty. Other several studies have indeed found satisfaction to be a leading factor in determining loyalty (Sit et al., 2009; Mensah, 2010; He and Song, 2009). These studies have concluded that there is a significant relationship between customer satisfaction and loyalty. They assert that high level of customer satisfaction will result in increased loyalty for the firm and is positively associated with repurchase intentions, positive words of mouth and profitability. On the basis of the above empirical literatures, customer satisfaction is indicated as a foremost determinant of customer loyalty.

In Indian banking industry, customers perceive very little difference in the banking products offered by banks dealing in services as any new offering is quickly matched by competitors. There are disappointments of customers over the service offered and the available services don't match with the expectation of the customer. This study addresses all these issues and tries to identify the dimension of quality which achieved least together with its implication on customer satisfaction and loyalty.

#### SERVQUAL METHODOLOGY

Clearly, from a Best Value perspective the measurement of service quality in the service sector should take into account customer expectations of service as well as perceptions of service. However, as Robinson (1999) concludes: "It is apparent that there is little consensus of opinion and much disagreement about how to measure service quality". One service quality measurement model that has been extensively applied is the SERVQUAL model developed by Parasuraman et al. (1985, 1986, 1988, 1991, 1993, 1994; Zeithaml et al., 1990). SERVQUAL as the most often used approach for measuring service quality has been to compare customers' expectations before a service encounter and their perceptions of the actual service delivered (Grönroos, 1982; Lewis and Booms, 1983; Parasuraman et al., 1985). The SERVQUAL instrument has been the predominant method used to measure consumers' perceptions of service quality. It has five generic dimensions or factors and are stated as follows (van Iwaarden et al., 2003):

- (1) Tangibles:- Physical facilities, equipment and appearance of personnel.
- (2) Reliability:- Ability to perform the promised service dependably and accurately.
- (3) Responsiveness:- Willingness to help customers and provide prompt service.
- (4) Assurance (including competence, courtesy, credibility and security):- Knowledge and courtesy of employees and their ability to inspire trust and confidence.
- (5) Empathy (including access, communication, understanding the customer):- Caring and individualized attention that the firm provides to its customers.

In the SERVQUAL instrument, 22 statements measure the performance across these five dimensions, using a seven point likert scale measuring both customer expectations and perceptions (Gabbie and O'Neill, 1996). In making these measurements, respondents asked to indicate their degree of agreement with certain statements on liker type scale. For each item, a gap score (G) is then calculated as the difference between the perception score (P) and the expectation score (E). The greater the gap scores the higher the score for perceived service quality. It is important to note that without adequate information on both the quality of services expected and perceptions of services received then feedback from customer surveys can be highly misleading from both a policy and an operational perspective.

The SERVPERF model was carved out of SERVQUAL by Cronin and Taylor in 1992. SERVPERF measures service quality by using the perceptions of customers. Cronin and Taylor argued that only perception was sufficient for measuring service quality and therefore expectations should not be included as suggested by SERVQUAL (Baumann et al, 2007). The SERVPERF scale is found to be superior not only as the efficient scale but also more efficient in reducing the number of items to be measured by 50% (Hartline and Ferrell, 1996; Babakus and Boller, 1992; Bolton and Drew, 1991). In this study, the SERVPERF scale is used to measure service quality in retail banking. Many studies have been conducted by adopting the SERVPERF model; some of the most relevant are given in Table 1.

#### OBJECTIVE OF THE STUDY

- To measure the quality of service offered by private banks operating in Kanpur city (India).
- To investigate the relationship between service quality, customer satisfaction and loyalty.

#### HYPOTHESIS

This research is constructed to address the following hypotheses:



- There is a strong relationship between service quality dimensions and customer satisfaction in banking services.
- There is relationship between service quality and customer satisfaction in banking services.
- There is relationship between customer satisfactions and loyalty in banking services.

## RESEARCH METHODOLOGY

### RESEARCH DESIGN

Research Design is a map or blueprint according to which the research is to be conducted. In the present study, the research design will be Descriptive Research Design. Descriptive research includes survey and fact finding enquiries. The research design specifies the method of data collection and data analysis.

### DATA COLLECTION METHOD

A research design is an arrangement of conditions for collection and analysis of Data in a manner that aims to combine relevance to the research purpose with Economy in procedure. It constitutes the blueprint for collection, measurement and analysis of data.

**a) Primary data:** These are those data which are collected afresh and for the first time, and thus happen to be original in character. We will be using the structured questioners.

**b) Secondary data:** These are those which have already been collected by someone else and which have already been passed through the statistical process. We will collect it from the sources like internet, published data etc.

### SAMPLING PLAN

#### SAMPLING TECHNIQUE

First step in sampling plan is to decide the Sampling Technique, Universe or Population.

We will be going to choose the sample according to the “**Convenience Sampling**”. Once the universe is decided the researcher must concern himself to find:

- What sampling unit should be studied?
- What should be the sampling size?
- What sampling procedure should be used?

### UNIVERSE

The first step in developing any sample design is to clearly define the set of objects, technically called the universe. In present research, universe will be the ultimate customers of the private banks in Kanpur city (Eastern Uttar-Pradesh).

### GEOGRAPHICAL LOCATION

The present research will be conducted in Kanpur city.

### SAMPLING UNIT

The basic thing is to be decided in sampling unit who is to be surveyed. In the present study, the sampling units will be the respondents who are the ultimate customer of the banks i.e. All population ranging between the ages of 16 to 50 and above.

### SAMPLE SIZE

The second issue is to be decided is ‘The Sample Size’. The whole of the universe can’t be studied in a single research work. The researcher has to select a relevant fraction of the population or universe. In the present study the sample size will be of 345 Respondents.

## DATA ANALYSIS & INTERPRETATION

The results of Table 2 provide data on demographic characteristics of the respondents. It includes variables like age, gender, educational qualifications, and frequency of use. The sample includes 345 customers of Indian private banks. Females make 33% of the customers on the other hand males respondents represented (67%) of the survey population. The largest group of respondents (58%) is aged between 31 and 55. The next largest group (34%) is aged between 16 and 30. Smaller groups of respondents are aged above 50 (8%). With regard to educational level; respondents with SSC and below make 16% of the customers. While first degree holders are the largest group of respondents comprising 69% of the respondents. Finally, holders of postgraduate degrees make 15 of the customers. Regarding the frequency of use, majority of the respondent are not frequent users (51 and 46%); they use the service at most once in a month.

TABLE 2: CHARACTERISTICS OF THE RESPONDENTS

| Frequency                        | Percentage |              |  |
|----------------------------------|------------|--------------|--|
| <b>1. Gender</b>                 |            |              |  |
| Male                             | 214        | 67.0         |  |
| Female                           | 131        | 33.0         |  |
| <b>Total</b>                     | <b>345</b> | <b>100.0</b> |  |
| <b>2. Age</b>                    |            |              |  |
| 16-30                            | 133        | 34.0         |  |
| 31-50                            | 192        | 58.0         |  |
| Above 50                         | 20         | 8.0          |  |
| <b>Total</b>                     | <b>345</b> | <b>100.0</b> |  |
| <b>3. Educational Background</b> |            |              |  |
| SSC and Below                    | 89         | 16           |  |
| Undergraduate                    | 219        | 69           |  |
| Postgraduate and above           | 37         | 15           |  |
| <b>Total</b>                     | <b>345</b> | <b>100.0</b> |  |
| <b>4. Frequency of use</b>       |            |              |  |
| Daily                            | 0          | 0            |  |
| Weekly                           | 8          | 3            |  |
| Monthly                          | 163        | 46           |  |
| Other                            | 174        | 51           |  |
| <b>Total</b>                     | <b>345</b> | <b>100.0</b> |  |

Table 3 shows the mean score for the five dimensions of service quality. The highest mean is scored by tangibility followed by assurance and reliability. The least mean score is for empathy followed by responsiveness.

According Table 3, the tangibility dimension of service quality is carried out superior to the other four dimensions with a mean score of 3.50. This indicates the private banks are performing at satisfactory level in possessing good looking equipments, visually appealing materials and neat appearing employees. The second dimension as per the rating of the customers is assurance with a mean score of 3.18. The customer perceived that the banks are performing better in having knowledgeable and courteous employees and providing secure and trustworthy service. The third dimension is reliability with 3.10 mean score. The least performed dimensions are responsiveness and empathy with a mean score of 2.73 and 2.71 respectively. As

per the response of the customers, private banks are not good in delivering responsive and empathic service. This indicates that there are weaknesses in helping customers, responding to customer inquiries, delivering prompt service and understanding individual customer needs.

TABLE 3: MEAN SCORE FOR SERVICE QUALITY DIMENSIONS

| Service quality dimensions | Mean score | Standard deviation |
|----------------------------|------------|--------------------|
| Tangibility                | 3.5000     | 0.53967            |
| Reliability                |            | 3.1000 0.74598     |
| Responsiveness             |            | 2.7250 0.55327     |
| Assurance                  |            | 3.1850 0.65603     |
| Empathy                    |            | 2.7050 0.55132     |

According to the Table 4, there is a significant positive relationship between the five dimensions of service quality and customer satisfaction, the highest correlation is between empathy and customer satisfaction (0.986); followed by responsiveness (0.918), tangibility (0.898) and assurance (0.896) respectively. The weakest correlation is between reliability and customer satisfaction (0.742). Because the correlation was positive, service quality and customer satisfaction is positively related, which means the better service quality was the higher customer satisfaction. Accordingly, the most important service quality dimension that affects customer satisfaction is empathy, which goes to prove that empathy perceived as a dominant service quality followed by responsiveness; indicating improvements in employees' customer satisfaction levels were significant.

TABLE 4: CORRELATIONS RESULTS OF SERVICE QUALITY AND CUSTOMER SATISFACTION

| Variables      | Customer satisfaction | Tangibility | Reliability | Responsiveness | Assurance |
|----------------|-----------------------|-------------|-------------|----------------|-----------|
| Tangibility    | 0.898                 | -----       | -----       | -----          | -----     |
| Reliability    | 0.742                 | 0.776       | -----       | -----          | -----     |
| Responsiveness | 0.918                 | 0.679       | 0.482       | -----          | -----     |
| Assurance      | 0.896                 | 0.725       | 0.801       | 0.783          | -----     |
| Empathy        | 0.986                 | 0.748       | 0.787       | 0.768          | 0.823     |

Table 5 indicates empathy, responsiveness and assurance dimension of service quality have a significant influence on customers' satisfaction at 95% confidence level. Conversely, reliability and tangibles dimension have no significant influence on customers' satisfaction. The significant service quality factors have been included for the establishment of the function. The established regression function is:

$$Z = -0.115 + 0.052X_1 + 0.039X_2 + 0.166X_3 + 0.145X_4 + 0.721X_5$$

TABLE 5: REGRESSION RESULTS OF SERVICE QUALITY AND CUSTOMER SATISFACTION

| Model             | Unstandardized Coefficients | Standardized Coefficients |       | t     | Sig.   |
|-------------------|-----------------------------|---------------------------|-------|-------|--------|
|                   | B                           | Std. Error                | Beta  |       |        |
| (Constant)        | -0.115                      | 0.079                     | ----- | 1.457 | 0.219  |
| Tangibility       | 0.052                       | 0.023                     | 0.052 | 2.245 | 0.0088 |
| Reliability       | 0.039                       | 0.074                     | 0.038 | 0.792 | 0.473  |
| Responsiveness    | 0.166                       | 0.145                     | 0.155 | 1.143 | 0.017  |
| Assurance         | 0.145                       | 0.048                     | 0.143 | 3.019 | 0.039  |
| Empathy           | 0.721                       | 0.153                     | 0.730 | 4.712 | 0.009  |
| Adjusted R square | 0.907                       |                           |       |       |        |
| F: 18.566*        |                             |                           |       |       |        |

The regression results indicate all the service quality dimensions (tangibility, reliability, responsiveness, assurance and empathy) combined significantly influence the satisfaction of customers. The adjusted R<sup>2</sup> of 0.907 indicates 90.7% of the variance in customer satisfaction can be predicted by the service quality offered by the private banks (Table 6). According McIlroy and Barnett (2000) an important factor to be considered when developing a customer loyalty program is customer satisfaction. Satisfaction is a critical scale of how well customers' needs and demands are met while customer loyalty is a measure of how likely a customer is to repeat the purchases and engage in relationship activities.

TABLE 6: REGRESSION RESULTS OF CUSTOMER SATISFACTION AND LOYALTY

| Model             | Unstandardized Coefficients | Standardized Coefficients |       | t     | Sig.  |
|-------------------|-----------------------------|---------------------------|-------|-------|-------|
|                   | B                           | Std. Error                | Beta  |       |       |
| (Constant)        | 2.047                       | 0.341                     | ----- | 5.998 | 0.000 |
| Satisfaction      | 0.446                       | 0.113                     | 0.814 | 3.964 | 0.004 |
| Adjusted R square | 0.620                       |                           |       |       |       |
| F: 15.713*        |                             |                           |       |       |       |

The above table displays the relationship between customers satisfaction with their loyalty to the bank. In order to test the relationship, linear regression is used. The overall satisfaction of customers seems to have statistically significant and positive effect on their loyalty. The adjusted R<sup>2</sup> of 0.62 indicates 62% of customer satisfaction is associated with their loyalty. This indicates customer satisfaction plays an important role in enhancing customer loyalty in Ethiopian private banks the area where banks need to work in order to improve customer perception of service quality. Counter staff need to be continuously trained with proper skill of providing caring and prompt service. Moreover, staff that are committed in implementing quality services and gained recognitions from customers should be given better rewards.

The results of this study shows all service quality dimensions are positively correlated with customer satisfaction indicating quality banking service as a prerequisite for establishing and having a satisfied customers. According to the correlation result, empathy and responsiveness are the dominant determinants of customer satisfaction. This indicates that banks required initializing provision of caring, individualized attention given to the customers. Moreover, managers should encourage service recovery and problem solving attitude prevailing in their banks. The positive significant coefficient for customer satisfaction and loyalty relationship suggests higher customer satisfaction on banking service and the higher the loyalty of customers towards the banks. Thus, satisfied customer is important in developing a loyal customer. Therefore organizations should always strive to ensure that their customers are very satisfied. Customer loyalty and retention is potentially one of the most powerful weapons that financial institutions of can employ in their fight to gain a strategic advantage and survive in today's ever-increasing competitive environment. Moreover, banks need to develop strategies that enhance loyalty of their customers.

## DISCUSSION & SCOPE OF THE STUDY

In order to assess the service quality performance, the five dimensions of service quality were used. Among the five dimensions, the banks were found to be superior in providing appealing service environment. The banks are good in tangibility, reliability and assurance dimensions. The mean score values are

lowest for responsiveness and empathy indicating inferior performance of these banks in those dimensions of service quality. These are the area where banks need to work in order to improve customer perception of service quality. Counter staff need to be continuously trained with proper skill of providing caring and prompt service. Moreover, staff that are committed in implementing quality services and gained recognitions from customers should be given better rewards. The results of this study shows all service quality dimensions are positively correlated with customer satisfaction indicating quality banking service as a prerequisite for establishing and having a satisfied customers. According to the correlation result, empathy and responsiveness are the dominant determinants of customer satisfaction. This indicates that banks required initializing provision of caring, individualized attention given to the customers. Moreover, managers should encourage service recovery and problem solving attitude prevailing in their banks. The positive significant coefficient for customer satisfaction and loyalty relationship suggests higher customer satisfaction on banking service and the higher the loyalty of customers towards the banks. Thus, satisfied customer is important in developing a loyal customer. Therefore organizations should always strive to ensure that their customers are very satisfied. Customer loyalty and retention is potentially one of the most powerful weapons that financial institutions can employ in their fight to gain a strategic advantage and survive in today's ever-increasing competitive environment. Moreover, banks need to develop strategies that enhance loyalty of their customers.

## CONCLUSION

The main aim of the study was to assess the service quality of private banks and its impact on customer satisfaction. The study also tried to test the relationship that exists between customer satisfaction and their loyalty. The mean score values for service quality dimensions was between 2.6 and 3.4. This indicates that improvements of service quality should be conducted on all the five service quality dimensions, especially the dimensions of responsiveness and empathy. This study also found a positive relationship between all service quality dimensions and customer satisfaction. Accordingly, the results of this research paper confirmed the theory of literatures regarding the relationship between service quality dimensions and customer satisfaction. Although this research provides some significant insights into service quality in Indian banking industry, there is still a chance to extend the findings to gain a more comprehensive understanding of the nature of banking services. The future research may highlight the service quality in banking in total, comparative analysis on SERVPERF scores in different types of banks and comparative analysis on SERVQUAL and SERVPERF scores in banking industry. The future research may be directed to analyze the application of SERVPERF to other service industries by incorporating other dimensions of service quality.

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