

The Impact of Service Quality on Customer Satisfaction and Loyalty in Indian Banking Sector: An Empirical Study through SERVPERF

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ABSTRACT: This study examines the impact of service quality on customer satisfaction and Loyalty in Indian Banking sector by applying SERVPERF scale. A total of 50 customers of State bank of India, Mohan Nagar Township branch of Salem District in Tamilnadu were interviewed on convenient basis for the above purpose. Tools like Exploratory factor analysis, Inter-Correlation, Analysis of variance, Multiple Regression analysis are carried out and the result revealed that out of five service quality factors considered, Assurance is having a highest Mean score of SERVPERF (P) score and the bank should concentrate on Reliability as it has the least mean score of SERVPERF. Regarding the association between the Demographic variables and the service quality factors, it is seen that there is no significant association found between them except income in case of Empathy and Marital status in respect of all service quality factors. It is also observed that there is a significant association found between all the Service quality factors and the customer satisfaction as well as with customer Loyalty. While analyzing the antecedents of Customer satisfaction and Loyalty, factors like Responsiveness, Reliability and Empathy are significantly influenced and also explained respective percentage of relevant changes in the Independent variables considered.

Keywords: Banks, SERVPERF, Competence, Service quality, Customer satisfaction, Customer loyalty, Indian banking sector, Demographic factors

INTRODUCTION

Banking sectors in India is having a wide range of product and services and playing an essential role in Indian economy. It started its career from 1839 and many banks were started subsequently. State Bank of India previously known as "Imperial bank" was started in 1955 and having a large number of branches in and around the nation as well as in abroad with the objective of providing banking facilities to the customers on a large scale especially in rural and semi-urban areas.

In Salem District, State Bank of India comprises with 31 Branches including all categories like Metro, Urban, Semi Urban and Rural. For this study, State Bank of India, Mohan Nagar Township Branch, a leading performing branch in rural category started on 14.12.1979 was selected.

The Significance of the Study

Public Sector banks were enjoyed monopoly status prior to the policy of liberalization. On

implementation of Liberalisation, Privatisation and Globalisation (LPG) during 1990's, many new generation private banks and foreign banks were tied in this sector and continuously showing their rapid growth together and contributed significantly to the economy of India.

Due to this intensive competitive situation, it is necessary for all the banks to maintain improved service quality to the customers by providing technologically developed innovative instant service to satisfy them as they are often evaluating and comparing the entire services put forward in the competitive market. Any lack in the services or in the quality may cause dissatisfaction among them and may lead to switch over to the competitors thereby causing a horrible condition to the organization.

Owing to this, it is very important to re-examine the present quality of service delivering by State Bank of India to confirm whether it gratifying the customers and its impact on future behavioral intentions. For this, customers of State Bank of India, Mohan Nagar Branch were considered for this study.

Review of Literature

(Kirti Dutta and Anil Dutta, 2009) observed that Customer expectations are higher than perceptions and this gap varies across the banking sector with tangibility having the highest impact on overall customer satisfaction. (Vanpariya and Ganguly, 2010) examined that service quality is having a positive and significant correlation with customer satisfaction, positive word of mouth and loyalty intention. (Elangovan and Sabitha, 2011) in their empirical study found that there is no significant difference in the level of satisfaction of the respondents belonging to different age, education and occupation except income. (Dharmalingam et al., 2011) stated that all the service quality attributes are positively correlated with customer satisfaction. (Gopalakrishnan et al., 2011) determined that Service quality and customer satisfaction had a direct positive effect on customer's retention intentions out of which Customer satisfaction is a stronger predictor for retention. (Jackie L. M. Tam, 2004) found that customer with higher perceptions of the value of the service results in turn with greater satisfaction. (Llorens Montes et

al., 2003) found that Customers' perceptions, attitudes and intentions are being affected by employees' experiences and attitudes who are the internal customers of the organization.

Conceptual Frame Work

In every organization, the performance of service quality is being evaluated mainly by the principal tool called "SERVQUAL" proposed and designed by (Parasuraman et al., 1985; 1991). Initially, it has ten dimensions and later it got condensed to five dimensions like Tangibility, Reliability, Assurance, Responsiveness and Empathy.

But some Researchers has raised question about the application and appropriateness of using SERVQUAL and disagree about whether the service quality should be the difference between expected and perceived service and empirically proved that the measures of service performance SERVPERF is more effective than SERVQUAL. (Cronin and Taylor, 1992; Teas, 1993; Brown et al., 1993; Brady et al., 2002). Weighted SERVPERF scale has been theoretically posited to be superior to weighted SERVQUAL Scale (Bolten and Drew, 1991a in Jain and Gupta, 2004).

Although the five dimensions recommended earlier provide a framework of customer expectations and perceptions, in order to ascertain the present position, every organization should concentrate on its own research to measure the relative importance of the service dimensions among the customers and also with market segments by comparing the performance of the competitor. To sustain the growth in the market, extra services should compulsorily be provided to the customers. Hence in addition to the existing five dimensions, one more factor "Value Added Services" is also considered for this study to ascertain that the value added services now providing to the customers are up to the level as expected by the customers or any better services they need from the service provider.

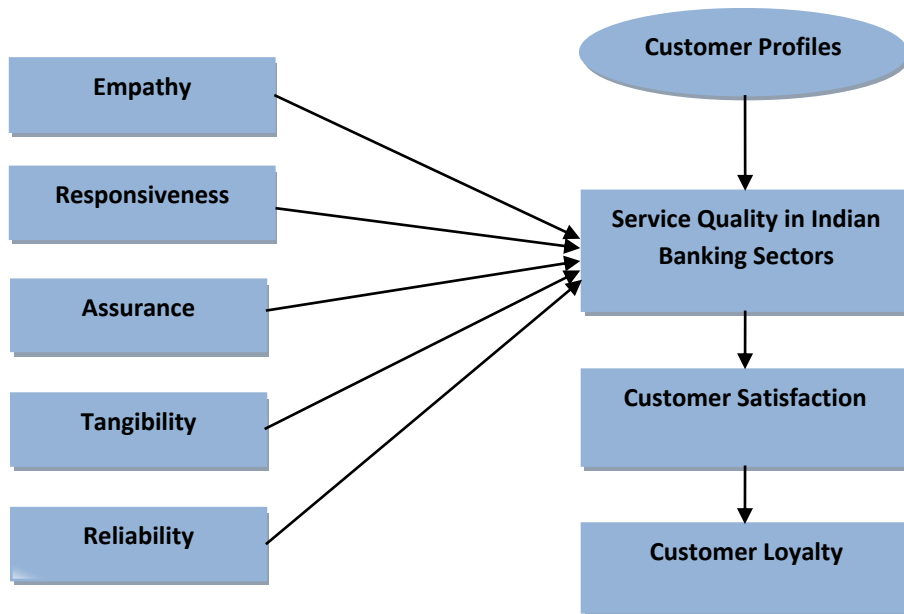


Figure 1: Proposed model: Conceptual frame work diagram for service quality in Indian banking sector

Objectives

Based on the proposed model, the objectives of the present study restrained to:

1. To exhibit the profile of the Customers
2. To study Customer Perception on Empathy, Responsiveness, Assurance, Tangibility and Reliability in Indian Banking sector using SERVPERF scale.
3. Analyze the association between Profile of the customers and their level of perception on various service quality factors.
4. Analyze the association between Service quality factors and customer satisfaction and loyalty.
5. Evaluate the impact of service quality factors on customer satisfaction and loyalty.

RESEARCH METHOD

In order to fulfill the proposed research objectives, this empirical research was carried out with the primary data collected through a well designed questionnaire which has four parts. The first part contains the demographic details like Status of area, age, gender, Marital status, educational qualification, Type of family, occupation, income and Minimum investment and frequency of visit to bank and the second part contains twenty four items compiled with

service quality variables (Tangibility- (4), Reliability-(5), Responsiveness- (5), Assurance-(3), Empathy-(5) and Value added services(2), The Third part contains five variables for Customer satisfaction and fourth part contains five variables for customer Loyalty . All these variables were measured with 5-point Likert-type scale ranging from 1- Strongly Disagree to 5- Strongly Agree.

Convenient sampling was carried out and the questionnaire was personally administered with 50 customers in State Bank of India, Mohan Nagar Town Ship branch in Salem of Tamilnadu by explaining the purpose of this survey. In order to understand better, the questionnaire was framed in English and also in the respective local language so that customers can get understandable information about its content.

Data Analysis and Results

Statistical tools like Percentage analysis, Factor Analysis, Analysis of Variance (ANOVA), Correlation and Multiple Regression analysis are applied for analyzing the data collected. The collected data have been analyzed with SPSS 16.0 package.

Table 1: Demographic profile of the sample respondents

Sl. No.	Demographic Variables	Number of respondents	Percentage
Status of Residential Area			
1.	1) Rural	39	78%
	2) Urban	3	06%
	3) Semi Urban	8	16%
Age			
2.	1) 18 - 25 years	9	18%
	2) 26 - 40 years	20	40%
	3) 41 - 60 years	14	28%
	4) Above 60 years	7	14%
Gender			
3.	1) Male	38	76%
	2) Female	12	24%
Marital Status			
4.	1) Married	38	76%
	2) Unmarried	12	24%
Educational Qualification			
5.	1) 1 st to 5 th standard	3	6%
	2) 6 th to 12 th Standard	19	38%
	3) Degree	11	22%
	4) Postgraduate	17	34%
Family			
6.	1) Nuclear	23	46%
	2) Joint	27	54%
Occupation			
7.	1) Agriculture	8	16%
	2) Business	15	30%
	3) Government Service	9	18%
	4) Private	12	24%
	5) Others	6	12%
Income			
8.	1) Below 5000	12	24%
	2) 5001-10000	9	18%
	3) 10001-30000	28	56%
	4) Above 30000		

9.	Minimum Investment		
	1) Upto 5000	15	30%
	2) 5001-10000	13	26%
	3) 10001-50000	9	18%
	4) 50001-100000	13	26%
10.	Frequency of Visit		
	1) Daily	4	8%
	2) 1-2 times in a week	12	24%
	3) Fortnightly	8	16%
	4) Twice in a month	14	28%
	5) Occasionally	12	24%

From the above table, it is seen that the majority of the customers are found to be Male with 76%. Among the 50 customers interviewed, most of the customers were found between the age limit of 26-40 years with 40%. Regarding Educational Qualification, it is seen that 38% of customers were found in the range of 6th to 12th standard. Analyzing the nature of family status, it is found that 54% of the customers are living jointly with their family members.

As occupation plays an important role in the savings habit of the customers, it is seen that 30% of customers are doing business. In the income category, it is seen that 56% of the customers are earning above 30000/= and 30% of the total customers are having their minimum investment of 5000/= rupees.

Since the perception of service quality is mainly based on the personal visit of the customers concerned, out of the total customers interviewed, it is seen that 28% of the total customers are visiting State Bank of India twice in a month for their transactions.

Reliability Analysis

After identifying the dimensions for the study, a scale to measure each factor was selected and overall scale reliability was checked by Cronbach's alpha Reliability test.

In this study, the item of factor considered and the scale selected is having a Cronbach's Alpha value of 0.960 and having a positive relationship with the items considered for this study.

Table 2: Reliability statistics for the variables of SERVPERF

Reliability Statistics	
Cronbach's Alpha	Number of Variables
0.960	24

Source: Primary Data

Factor Analysis

Factor analysis is a statistical technique used to describe variability among observed and correlated variable and also to reduce data by identifying representative set of variables to smaller in number, by partially or completely replace the original set of variables. In this study, exploratory factor analysis (EFA) a statistical method is applied to identify the underlying relationships between measured variables. Scores collected for the twenty four variables of Service quality dimensions are taken for factor analysis and it was reduced by principal component analysis extraction method through Varimax with Kaiser Normalization rotation converged in 10 iterations

Five Factors which are having Eigen value more than one were considered. For further analysis and interpretation.

The extracted service quality factors, number of variables in each factor, Eigen value, percent of variation explained and the Cronbach's alpha for Reliability for each factor are detailed under. In table 3, it is seen that calculated Kaiser-Meyer-Olkin measure of sampling adequacy is 0.751 which shows that the service

quality factors considered for this study explained the variables in Service quality to the extent of 75.10 percent.

In the Barlett's test of Sphericity, the Approximate Chi-Square value is 1.504E3 and significance value is (0.000) which is less than the level of significance ($p=0.05$), hence it is clear that the factor analysis considered for data reduction is efficient and justifiable and it also reflected the correlations among the variables considered for this study.

The most important factors for this study are Empathy and Responsiveness with the Eigen Value 13.385 and 1.636 and with the reliability of 0.949 and 0.896. The Percentage of variance explained with regard to Empathy and Responsiveness are 55.771 and 6.818 respectively. Next important factors considered is Assurance and Tangibility with the Eigen value 1.499 and 1.233 having reliability and percentage of variance 0.923 and 0.678 : 6.247 and 5.136 respectively. The last factor extracted through factor analysis is Reliability with Eigen Value of 1.055 together with 4.395 percentages of variance and having the reliability co-efficient of 0.610.

Table 3: Factor analysis values for the SERVPERF dimensions

Sl. No.	Service Quality factors	Number of variables in each factors extracted	Eigen Value	Percentage of variance explained	Cronbach's alpha
01.	Empathy	9	13.385	55.771	0.949
02.	Responsiveness	6	1.636	6.818	0.896
03.	Assurance	4	1.499	6.247	0.923
04.	Tangibility	2	1.233	5.136	0.678
05.	Reliability	3	1.055	4.395	0.610
KMO measure of sampling Adequacy: 0.751			Barlett's test of sphericity Chi-square value: 1.504E3		

*Significance at Zero percent level. Source: Primary Data

Correlation Analysis

In order to find the level of Inter-Correlation among the factors considered in this study, correlation analysis is carried out for all the reduced five factors through factor analysis and result revealed is shown below:

Regarding the assessment of correlation among the factors, Bivariate together with Pearson Correlation was applied and the result showed that all the factors were positively correlated since the ‘r’ value is significant at 0.01 levels (2-tailed), (table 4).

Analysis of Mean Performance of Service Quality Dimensions (SERVPERF)

The Mean performance of Service Quality Dimensions are analyzed by finding the mean value of the variables of each factor and the result SERVPERF (P) score is listed below:

In table 5, it is seen out of the five factors, Assurance is having the highest score of SERVPERF (4.56) next to this, Tangibility (4.53) then Responsiveness (4.48) and Empathy (4.31). From the assessment of the score, SERVPERF shows the factor Reliability dimension need to be concentrated and require more resources as it is having lowest performance score (P).

Table 4: Inter-correlation analysis between the service quality dimensions of SERVPERF

	Empathy	Responsiveness	Assurance	Tangibility	Reliability
Empathy	1				
Responsiveness	0.775**	1			
Assurance	0.776**	0.720**	1		
Tangibility	0.529**	0.564**	0.457**	1	
Reliability	0.624**	0.601**	0.532**	0.438**	1

Source: Primary Data

** Correlation is significant at the 0.01 level (2-tailed).

Table 5: Performance of mean score of service quality factors (SERVERF)

Sl. No.	Service Quality Dimensions	SERVPERF (P) score
1	Empathy	4.31
2	Responsiveness	4.48
3	Assurance	4.56
4	Tangibility	4.53
5	Reliability	4.21

Source: Primary Data

Association between the Profile of the Customers and Their Level of Perception on Service Quality in State Bank of India, Mohan Nagar Township Branch

For this purpose, the demographic variables like Status of the area, Age, Educational Qualification, occupation, Income and Visit to Bank are considered with Service Quality factors extracted. One-way ANOVA was carried out and the F-Statistics are listed below for all the three sectors:

In table 6, it is seen that there is no significant association between demographic variables and the level of perception on service quality except Income of the respondents in case of Empathy since the respective F-statistics are significant at five percent level.

Association between the Demographic Variables Like Gender, Marital Status and Type of Family with Service Quality Factors

In order to find the significant association

between the Demographic variables like Gender, Marital Status and Type of the family, Chi-square analysis was carried out since all are having only two attributes. The Pearson Chi-Square value together with the Asymp. Significant value (2 sided) is listed below. The formulated hypotheses are:

H₀: There is no significant association between the demographic variables and the Service quality factor considered

H₁: There is a significant association between the demographic variables and the service quality factor considered.

In table 7, it is observed that there is no significant association between the demographic variables and the service quality factors except Marital status in case of Empathy, Responsiveness, Assurance, Tangibility and Reliability since the Chi-square value is significant at 5% level.

Table 6: Association between the demographic profile of the customers and their level of perception on service quality factors

Sl. No.	Demographic Variables	Service Quality Factors (F-Statistics)				
		Empathy	Responsiveness	Assurance	Tangibility	Reliability
01.	Status of the Area	0.373	0.791	0.382	2.672	0.466
02.	Age	1.185	0.848	0.552	0.542	1.065
03.	Educational Qualification	0.520	2.296	0.835	1.752	1.615
04.	Occupation	0.674	1.243	0.498	0.719	0.687
05.	Income	2.714*	1.260	1.546	2.617	1.575
06.	Visit to SBI	1.004	2.043	1.106	0.596	1.357

Source: Primary Data

Table 7: Association between the demographic profile of the customers and their level of perception on service quality factors through Chi-square analysis

Sl. No	Demographic Variables	Service Quality Factors (Chi-Square analysis)									
		Empathy		Responsiveness		Assurance		Tangibility		Reliability	
		Pearson Chisquare	Asym. Value	Pearson Chisquare	Asym. Value	Pearson Chisquare	Asym. Value	Pearson Chisquare	Asym. Value	Pearson Chisquare	Asym. Value
01.	Gender	10.610	0.833	4.898	0.961	3.856	0.921	5.227	0.389	5.377	0.800
03.	Marital Status	51.916	0.014*	62.722	0.000*	66.481	0.000*	22.582	0.012*	33.043	0.016*
04.	Type of Famil	21.236	0.170	12.091	0.438	8.191	0.515	3.010	0.698	13.435	0.144

Significance at 5% level of Significance Source: Primary Data

Association between the Service Quality factors and Customer Satisfaction and Loyalty

In table 8, it is seen that there is a significant association between Service quality factors and the Customer satisfaction and Customer Loyalty except Tangibility as the F-Statistics is significant at 5 percent level.

Antecedents of Customer Satisfaction in State Bank of India, Mohan Nagar Town Ship Branch by Step wise Regression Analysis Results

In table 9 illustrates the impact of Service Quality on Customer Satisfaction in the bank under consideration. The significantly influencing service quality factors are Empathy, Responsiveness. A unit increase in the above said factors increases the Customer Satisfaction in banking sector by 0.563 respectively. The change in the relevant independent variables explains the change in Customer Satisfaction in Indian Banking sectors to the extent of 56.30 percent since R² value is 0.563.

Antecedents of Customer Loyalty in State Bank of India, Mohan Nagar Town Ship Branch by Step Wise Regression Analysis Results

While assessing the impact of Service Quality on Customer Loyalty in the bank under

consideration, it is observed that the significantly influencing service quality factors are Responsiveness and Reliability. A unit increase in the above said factors increases the Customer Loyalty in banking sector by 0.584 respectively. The change in the relevant independent variables explains the change in Customer Satisfaction in Indian Banking sectors to the extent of 58.40 percent since R² value is 0.584 (table 10).

Analysis of the Impact of Customer Satisfaction on Customer Loyalty in State Bank of India, Mohan Nagar Township branch through Step Wise Regression Analysis Results

In table 11 illustrates the impact of variables of customer satisfaction on Customer Loyalty in the bank under consideration.. The significantly influencing service quality factors are Satisfaction with every aspect in bank and the choice of the bank. A unit increase in the above said factors increases the Customer Loyalty in banking sector by 0.657 respectively. The change in the relevant independent variables explains the change in Customer Satisfaction in Indian Banking sectors to the extent of 65.70 percent since R² value is 0.657.

Table 8: Association between the service quality factors and the customer satisfaction and loyalty

	Service Quality Factors (F-Statistics)				
	Empathy	Responsiveness	Assurance	Tangibility	Reliability
Customer Satisfaction	9.095*	5.180*	6.805*	1.511	2.794*
Customer Loyalty	8.848*	8.780*	25.007*	1.187	1.995*

Table 9: Antecedents of customer satisfaction in state bank of India, Mohan Nagar Town Ship Branch - Step wise regression analysis results

Dependent Variables	Independent Variables	Standardized Regression Coefficients (B-Beta)	t-Value	P-Value
Customer Satisfaction	Constant		4.984	0.000
	Empathy	0.690	3.596	0.001
	Responsiveness	0.350	1.996	0.052
	Assurance	-0.069	-0.412	0.682
	Tangibility	-0.170	-1.377	0.175
	Reliability	-0.182	-1.393	0.171
	R ²	0.563		
	Adjusted R ²	0.514		
	F Value	11.356		0.000
	Sample Size	50		

Source: Primary Data

Table 10: Antecedents of customer loyalty in State Bank of India, Mohan Nagar Town Ship Branch - Step wise regression analysis results

Dependent Variables	Independent Variables	Standardized Regression Coefficients (B-Beta)	t-Value	P-Value
Customer Loyalty	Constant		6.216	0.000
	Empathy	0.205	1.094	0.280
	Responsiveness	0.617	3.601	0.001
	Assurance	0.235	1.434	0.159
	Tangibility	-0.161	-1.340	0.187
	Reliability	-0.262	-2.047	0.047
	R ²	0.584		
	Adjusted R ²	0.537		
	F Value	12.345	0.000	
	Sample Size	50		

Source: Primary Data

Table 11: Antecedents of customer loyalty in State Bank of India, Mohan Nagar Town Ship Branch - Step wise regression analysis results for individual variables of customer satisfaction

Dependent Variables	Independent Variables	Standardized Regression Coefficients (B-Beta)	t-Value	P-Value
Customer Loyalty	Constant		3.345	0.002
	Considering everything, I am satisfied with my State Bank of India	0.356	1.860	0.070
	I am satisfied with the personal contact with staff	0.150	0.992	0.327
	Choice of mine to use this bank is good	0.464	3.181	0.003
	My experience with this bank has been enjoyable.	0.113	0.710	0.481
	My State Bank of India always meets my expectations	-0.066	-0.294	0.770
	R ²	0.657		
	Adjusted R ²	0.618		
	F Value	16.874	0.000	
	Sample Size	50		

Source: Primary Data

RESULTS AND CONCLUSION

By analyzing the impact of service quality on Customer satisfaction and Loyalty in State Bank of India, Mohan Nagar Township Branch, it is observed that out of five service quality factors considered, Assurance is having a high Mean score of SERVPERF (P) score and the bank should concentrate on Reliability as it has the least mean score of SERVPERF. Regarding the association between the Demographic variables and the service quality factors, it is seen that there is no significant association found between them except income in case of Empathy and Marital status in respect of all service quality factors.

Regarding the association between the Service quality factors and the customer satisfaction and customer Loyalty, it is seen that there is a significant association found between them in respect of all the service quality dimensions.

While analyzing the antecedents of Customer satisfaction and Loyalty, it is seen that the factors Responsiveness, Reliability and Empathy are significantly influenced and also explained the relevant changes in the Independent variables considered.

Customer satisfaction and loyalty in services is not only prejudiced by the objectives of the organization and also mainly due to intangible aspects during the service performance.

From the result of this study, it is clearly seen that the performance of quality in service of State Bank of India, Mohan Nagar Township branch of Salem in Tamilnadu is having a positive impact on customer satisfaction and Loyalty.

Limitations and Future Research

Although this study dealt with the customer perception towards service quality and its impact on satisfaction and Loyalty in State Bank of India, Mohan Nagar Township branch, the sample size considered is very small and surveyed in Salem District of Tamilnadu state with one State Bank of India branch. The results obtained may not be suitable as a whole having customers with different demographic profiles. As State Bank of India is having a large number of branches in and around the nation, empirical research may be conducted comparatively with other branches or with other sectors so that

service quality and its impact on customer satisfaction across the different contexts or organization can be measured and can be utilized for future development and improvement.

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