

**A
Synopsis**

On

**A Study of Impact of Service Quality on Customer Satisfaction, Loyalty,
Commitment & Retention in the Indian Banking Sector**

**Submitted to Fulfill Partial Requirement For Doctor
Of Philosophy Degree Programme in Management**

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a. Abstract

Today, the banking industry has become highly competitive in India. It is not only focusing on providing wide range of products to create competitive advantages; but also emphasizes on the importance of services, particularly in maintaining service quality. Thus, it is clear that service quality offers a way of achieving success among competing services, particularly in the case of firms that offer nearly identical services, such as banks, where establishing service quality may be the only way of differentiating oneself. Service quality significantly influences customer satisfaction. It is therefore imperative on the part of bankers to stress upon both service quality and customer satisfaction and retaining valued customers in banks. Further, a satisfied customer is likely to be committed & loyal to a bank who will give repeating business to the bank.

800 customers of four selected banks – SBI, PNB, ICICI and HDFC were surveyed through non probability convenience sampling. After the collection of the data, various factors of service quality were extracted through exploratory and confirmatory factor analysis and its association and impact were studied with customer satisfaction / retention / loyalty and commitment. Lastly banks were given rank based on the criteria of service quality.

b. Description on the state of the art of the research topic

The Indian banking has seen momentous changes in the post independence era. It has witnessed a remarkable shift in its operating environment during the last decade. Various reform measures, both qualitative and quantitative, were introduced with an objective to revitalize Indian banking sector and to meet the future challenges. The market has changed drastically and has become largely customer centric. From sellers market the banks have been forced to operate in the buyer's market. The change has made the customer a king. Banking institutions are acknowledging that unless customer needs are taken into account in designing and delivering services, technical superiority will not bring success (Zeithaml and Bitner 1996). Therefore, Service quality has become a critical prerequisite for satisfying and retaining valued customers in banks.

The most common definition among the researchers for service quality is that “service quality is the customer’s perception of service excellence which means quality is defined by the customer’s impression of the service provided” (Berry et al. 1988; Parasuraman et al. 1985,

Gronroos 1982). Parasitatis (1975) for his part, believes that a service firm's contact personnel comprise the major determinant of service quality, while Lewis and Booms (1983) propose that service quality resides in the ability of the service firm to satisfy its customer needs, i.e. customer satisfaction. Lehtinen and Lehtinen (1982) have defined service quality in the context of physical quality, interactive quality and corporate (image) quality.

Koushiki (2013) studied that service quality has strong impact on customer's purchase intention. The research was conducted in Indian Banking Sector. It has been found out that reliability is the most important factor of the service quality followed by employee behavior, tangibles and convenience. The same author has conducted research in 2014 in order to study how the different dimension of service quality influence the customer's word – of – mouth. The findings of the study revealed four dimensions of service quality in retail banking, namely, attitude, competence, tangibles and convenience and showed that the service quality factor attitude is most important in influencing WOM. According to Shirshendu Ganguli, Sanjit Kumar Roy, (2011), four dimensions of service quality has been identified that has significant impact on customer satisfaction and loyalty. These dimensions are customer service, technology security and information quality, technology convenience, and technology usage easiness and reliability.

As per the definition of Oliver (1997), Zeithaml & Bitner (2000), Baker & Crompton (2000) Customer satisfaction is the customer's evaluation of services after purchase as oppose to their expectation. Anderson, Fornell & Lehmann (1994) mentioned that customer satisfaction is the overall experience customers have when purchasing & consuming the services. It is accumulative perception that will influence product quality, service quality & customer re-purchase decisions. Customer satisfaction & service quality are directly related to each other. Improving service quality leads to the improvement in customer satisfaction. (Zeithaml & Bitner 1996). Ranaweera and Prabhu (2003), write that The more satisfied customers are, greater the retention rate, positive word-of-mouth, & financial benefits to the firm.

Jones & Farquhar (2003), researched on banking industry & acknowledge that perception of service quality & customer satisfaction have influence on customer loyalty. Vinita Kaura (2013) has studied the effect of service quality on customer satisfaction in India Public & Private Sector Bank. Three dimensions of the service quality were discussed in the paper. Dimensions of service quality are employee behavior, tangibility and information technology. For the banking

industry, Bowen and Chen (2001) mentioned that through providing strong word-of-mouth, create business referrals, provide references, loyalty of customers will help bank promote its market performance. These loyal customers will help the banks in raising sales volume by purchasing broader categories of the bank's products or by making frequent purchases. Some banks are only worried about meeting customers' expectations, in a high level of customers' satisfaction. These banks think that repurchase will be increased if they satisfy customers' needs.

Shankar, Smith, & Rangaswamy, (2003) stated that loyalty and commitment strengthen overall satisfaction and made customers to be tolerant to the disappointing experiences. Outstanding service quality leads to the customer retention. According to the research of Zeithaml (1996), service quality leads to continuing profits, increased expense, payment of cost and generation of referred customers. Berry & Zeithaml (1988) found the positive and significant link between perceived service quality of the customers & their intention to refer the firm to the others. Barnes & Howlett (1998) presented evidence that service quality is directly related to the customer retention. Lassar, Manolis and Winsor (2000), explored & confirmed the impact of service quality on customer satisfaction in banking industry. According to Gittel (2002), relationship between service providers & customers are important for achieving high level of customer satisfaction and customer retention. According to Moira (1997), service provider & customer perceptions of service quality are relevant to the customer retention rates. As per Buttle & Burton (2002), there is a positive relationship between loyalty and satisfaction ; satisfaction and commitment (Fornell, 1992); commitment and retention (Bolemer & Oderkerken-Schroder, 2003;),

c. Definition of Problem

A great deal of research has been done on the subject of service quality and its dimension in the context of banking sector. However, a little effort has been made to link dimensions of service quality with customer satisfaction, retention, loyalty and commitment in Indian Banking Sector. It has been found out in the literature that, SERVQUAL is not completely applicable in Indian context and hence the major problem of the study was to indentify the factors of service quality in Indian context in banking sectors. Further, problem of the study was to examine impact of service quality on customer satisfaction, retention, loyalty and commitment in Indian public and private sector banks.

d. Objective & Scope of work

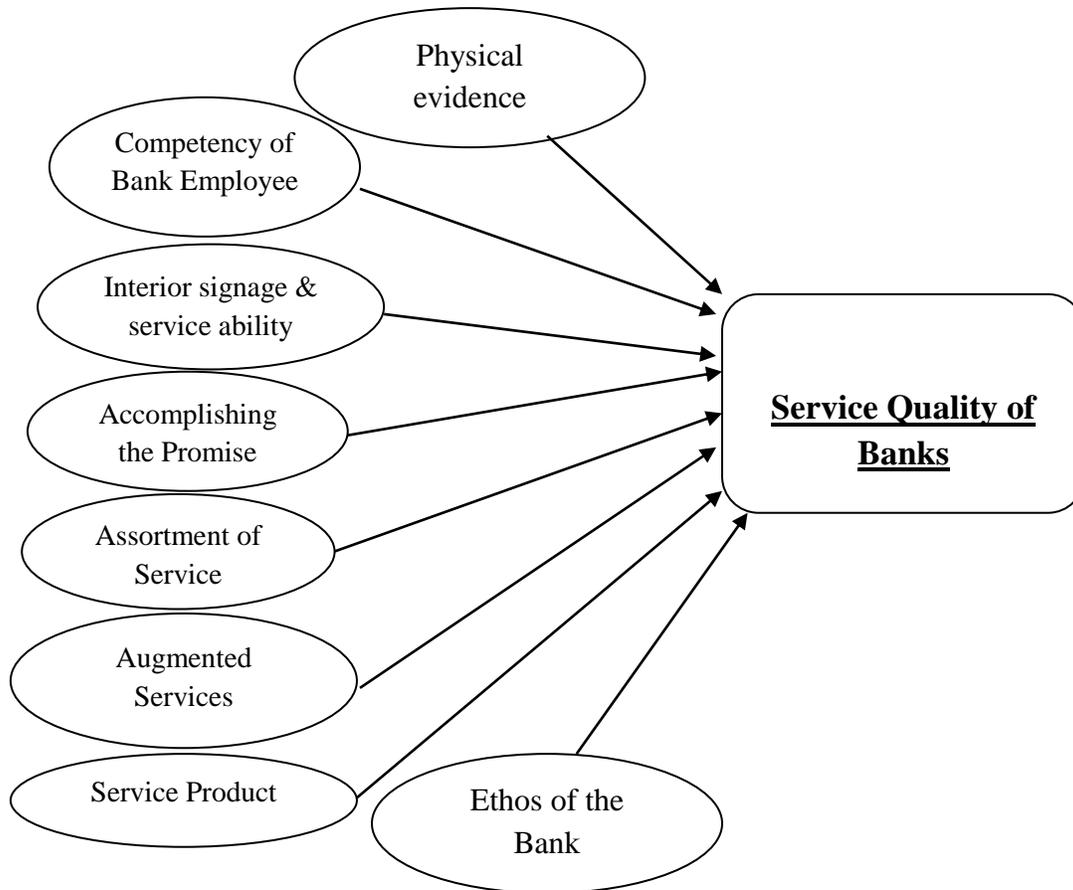
The following research objectives were used as the basic focus of the investigation.

1. To study the factors contributing to the Service Quality.
2. To find out correlation between service quality, customer satisfaction/Retention/Commitment & Loyalty
3. To study the impact of service quality on customer satisfaction/Retention /Commitment & Loyalty.
4. To identify important factors of service quality from the demographic perspective of customers.
5. To rank the selected banks based on the service quality.

Scope of work

The research carried out in the thesis focus on service quality and its impact on customer satisfaction, retention, loyalty and commitment in four banks: SBI, PNB, ICICI and HDFC. Four major cities of Gujarat were selected: Ahmedabad, Baroda, Surat and Rajkot. 50 customers from each bank in each city were selected for conducting the research. The selections of the four banks were done on the basis of market capitalization value in the FY 2011. SPSS 20 and AMOS 20 software were used for analysis of the data. This research would guide the banks in improving service quality and understating its impact on customer satisfaction, retention, loyalty and commitment.

e. Original contribution by the thesis



Theoretically, this research has contributed to the existing body of knowledge pertaining to the factors of service quality by incorporating new information through qualitative research. An empirical model of service quality has developed and it has added richness to the service quality constructs studied so far in the context of Indian Banking Sector. With empirical models of service quality developed separately for all the four banks provide more an inclusive picture of service quality. Utilizing this model has helped the researcher in studying its relationship with customer satisfaction, retention, loyalty and commitment.

It is very much essential for the service providers in the banks to understand the role and importance of the service quality. With the use of empirical model of service quality developed in the thesis, banks will be able to identify which factors of service quality best accommodates

them. Studying the factors of service quality will help the service providers to better understand how customers have perceived about the service quality of all the four banks and how it has impacted on customer satisfaction, retention, loyalty and commitment. Thus service provider can formulate the strategy according and make necessary changes in the certain factors of the service quality in order to satisfied the customer and retain them with the bank as well as make them committed and loyal to the bank.

f. Methodology of Research, Results & Comparison

Research Methodology

Research Design: Descriptive Research

Sample Unit:

200 customers of Ahmedabad City	50 SBI + 50 PNB + 50 ICICI + 50 HDFC
200 customers of Surat City	50 SBI + 50 PNB + 50 ICICI + 50 HDFC
200 customers of Baroda City	50 SBI + 50 PNB + 50 ICICI + 50 HDFC
200 customers of Rajkot City	50 SBI + 50 PNB + 50 ICICI + 50 HDFC

Sampling Technique: Non Probability Convenience Sampling

Sample Size: 800 Respondents

Scaling Technique: 5 Point Likert Scale ranging from 1 (= strongly disagree) to 5 (= strongly agree) use in the research.

Pilot Study: Pilot Study was done with the use of Cronbach Alpha & Confidence Interval Test. Test results of Cronbach Alpha was above 0.7 and result of confidence interval test depicts that respondents have given their response in the confidence level range of 61 % to 99 %. These results validate the research instrument.

Statistical Tools Used: Different tools used for the different objectives as below:

No.	Research Objectives	Statistical Tools used
1	To study the factors contributing to the Service Quality.	Exploratory & Confirmatory Factor Analysis
2	To find out correlation between service quality, customer satisfaction / Retention / Commitment & Loyalty	Pearson Correlation
3	To study the impact of service quality on customer satisfaction / Retention / Commitment & Loyalty.	Simple Regression
4	To identify important factors of service quality from the demographic perspective of customers.	Cross Tabulation
5	To rank the selected banks based on the service quality.	Least Score Method

Results:

Objective 1: To study the factors contributing to the Service Quality.

Total six factors extracted in SBI and PNB whereas three factors extracted in ICICI and HDFC. Majority of the factors extracted are analogous to each other. Factor structure was developed based on the factors extracted and validities such as Content Validity, Construct Validity, Convergent Validity, Discriminant Validity and Nomological Validity were checked through confirmatory factor analysis. As depicted in the below table, only one factor – Accomplishing the promises extracted uniquely in PNB.

Name of Bank	Factor Extracted					
SBI	Competency of Bank Employee	Augmented Services	Physical Evidence	Ethos of the bank	Assortment of services	Service Product
PNB	Competency of Bank Employee	Augmented Services	Interior signage & service	Accomplishing the Promise	Assortment of Service	Service Product

			ability			
ICICI	Competency of Bank Employee		Physical Evidence	Ethos of the bank		
HDFC		Augmented Services	Interior signage & service ability		Assortment of Service	

Objective 2: To find out correlation between service quality, customer satisfaction / retention / commitment & loyalty.

Hypothesis: There is an association between service quality and customer satisfaction / retention / loyalty and commitment

Pearson Correlation Value Table			
Customer Satisfaction	Customer Retention	Customer Loyalty	Customer Commitment
<u>Competency Of bank employee</u> SBI: 0.642 / PNB: 0.625 ICICI: 0.594	<u>Competency Of bank employee</u> SBI:0.458 / PNB: 0.414 ICICI: 0.393/	<u>Competency Of bank employee</u> SBI: 0.371 / PNB: 0.424 ICICI: 0.394	<u>Competency Of bank employee</u> SBI: 0.391 / PNB: 0.375 ICICI: 0.380
<u>Augmented Service</u> SBI: 0.594 / PNB: 0.557 HDFC: 0.563	<u>Augmented Service</u> SBI:0.404 / PNB: 0.377 HDFC: 0.425	<u>Augmented Service</u> SBI: 0.370 / PNB: 0.361 HDFC:0.465	<u>Augmented Service</u> SBI: 0.372 / PNB: 0.360 HDFC: 0.374
<u>Physical Evidence</u> SBI :0.501/ICICI: 0.374	<u>Physical Evidence</u> SBI :0.250 / ICICI: 0.349	<u>Physical Evidence</u> SBI :0.305 / ICICI: 0.262	<u>Physical Evidence</u> SBI: 0.273 / ICICI:0.182
<u>Ethos of the bank</u> SBI :0.371/ICICI: 0.59	<u>Ethos of the bank</u> SBI :0.458/ICICI: 0.402	<u>Ethos of the bank</u> SBI :0.270 /ICICI: 0.441	<u>Ethos of the bank</u> SBI : 0.307 / ICICI: 0.415
<u>Assortment of services</u> SBI: 0.406 / PNB: 0.654	<u>Assortment of services</u> SBI: 0.297 / PNB: 0.454	<u>Assortment of services</u> SBI: 0.210 / PNB: 0.447	<u>Assortment of services</u> SBI: 0.250 / PNB: 0.466

HDFC: 0.452	HDFC: 0.375	HDFC:0.361	HDFC: 0.377
<u>Service Product</u> SBI: 0.437 / PNB: 0.608	<u>Service Product</u> SBI: 0.376 / PNB: 0.494	<u>Service Product</u> SBI: 0.378 / PNB: 0.557	<u>Service Product</u> SBI: 0.372 / PNB: 0.434
<u>Interior signage & service ability</u> PNB:0.513/ HDFC:0.588	<u>Interior signage & service ability</u> PNB:0.444/HDFC: 0.438	<u>Interior signage & service ability</u> PNB: 0.521/HDFC:0.406	<u>Interior signage & service ability</u> PNB:0.360 / HDFC:0.388
<u>Accomplishing the promise</u> PNB: 0.541	<u>Accomplishing the promise</u> PNB: 0.393	<u>Accomplishing the promise</u> PNB: 0.413	<u>Accomplishing the promise</u> PNB: 0.494

Values shown in the above table depict the result that low to moderate correlation is being found out between the various factors of service quality and customer satisfaction/retention/loyalty and commitment in the all the four banks. Above table illustrate the comparative analysis of all the four banks by highlighting the important factors of service quality leading towards the satisfaction, loyalty, retention and commitment among the customers.

Objective :3 To study an impact of service quality on customer satisfaction / retention / commitment & loyalty.

Hypothesis: There is a significant impact of service quality on customer satisfaction / retention / commitment & loyalty.

R Square Value Table

Customer Satisfaction	Customer Retention	Customer Loyalty	Customer Commitment
<u>Competency Of bank employee</u> SBI: 0.412 / PNB: 0.391 ICICI: 0.353	<u>Competency Of bank employee</u> SBI: 0.066 / PNB: 0.171 ICICI: 0.111	<u>Competency Of bank employee</u> SBI: 0.116 / PNB: 0.180 ICICI:0.093	<u>Competency Of bank employee</u> SBI: 0.085 / PNB: 0.126 ICICI:0.109
<u>Augmented Service</u> SBI: 0.352 / PNB: 0.310 HDFC: 0.317	<u>Augmented Service</u> SBI: 0.042 / PNB: 0.128 HDFC:0.181	<u>Augmented Service</u> SBI: 0.123 / PNB: 0.130 HDFC:0.217	<u>Augmented Service</u> SBI: 0.131 / PNB: 0.130 HDFC: 0.140
<u>Physical Evidence</u> SBI:0.251/ICICI: 0.132	-----	-----	-----

<u>Ethos of the bank</u> SBI:0.138 / ICICI:0.358	<u>Ethos of the bank</u> SBI:0.066 / ICICI: 0.162	<u>Ethos of the bank</u> ICICI: 0.195	<u>Ethos of the bank</u> ICICI: 0.172
<u>Assortment of services</u> SBI: 0.165 / PNB: 0.427 HDFC: 0.205	<u>Assortment of services</u> PNB: 0.206 / HDFC:0.100	<u>Assortment of services</u> PNB: 0.200 /HDFC:0.068	<u>Assortment of services</u> PNB: 0.217 / HDFC:0.056
<u>Service Product</u> SBI: 0.191 / PNB: 0.370	<u>Service Product</u> SBI: 0.071 / PNB: 0.171	<u>Service Product</u> SBI: 0.077 / PNB: 0.310	<u>Service Product</u> SBI: 0.131 / PNB: 0.188
<u>Interior signage & service ability</u> PNB: 0.263/HDFC:0.346	<u>Interior signage & service ability</u> PNB: 0.197/HDFC:0.192	<u>Interior signage & service ability</u> PNB: 0.272/HDFC:0.164	<u>Interior signage & service ability</u> PNB: 0.130/HDFC:0.151
<u>Accomplishing the promise</u> PNB: 0.292	<u>Accomplishing the promise</u> PNB: 0.154	<u>Accomplishing the promise</u> PNB: 0.170	<u>Accomplishing the promise</u> PNB: 0.244

R square values of the above table stipulate that to what extent each factor causes the variation in customer satisfaction / retention / loyalty and commitment respectively. Comparative values of the above table show the important factors of service quality in each banks that results the variation in customer satisfaction / retention / loyalty and commitment.

Objective 4: To identify important factors of service quality from the demographic perspective of customers.

Factors of Service Quality	Gender	Age	Education	Income	Occupation
Competency of bank employee	Male	35-44 25-34	Graduate, Postgraduate	30000-40000	Private Service
Augmented Services	Female	18-24	Graduate	20000-30000	Private Service
	Male	45-55 25-34	Postgraduate	10000-20000 30000-40000	Businessmen
Physical Evidence	Male	18-24	Postgraduate	20000-30000	Private Service

		35-44	Graduate	40000-50000	Businessmen
Ethos of the Bank	Male	25-34	Professional Postgraduate	30000-40000	Professional
Assortment of Services	Male	25-34 35-44	Graduate	10000-20000 20000-30000	Govt. Service Professional Businessmen
Service Product	Female Male	18-24 25-34	Postgraduate Graduate	10000-20000 40000-50000	Businessmen Private Service
Interior signage & service ability	Male	25-34	Graduate Postgraduate	20000-30000	Private Service Professionals
Accomplishing The Promises	Male	25-34	Graduate	20000-30000	Govt. Service

Demographic profiling of the respondents is shown in the above table. Customers of different age group, gender, education, occupation and income have considered different service quality factors as important parameters about their respective banks.

Objective 5: To rank the selected banks based on the service quality.

Rank	Bank	Total Score	Total Score in %
1	State Bank of India (SBI)	(+)13871	62.48
2	ICICI Bank	(+)13559	61.07
3	HDFC Bank	(+)13154	59.25
4	Punjab National Bank(PNB)	(+)12796	57.63

Above table illustrates the result of ideal and least score. As mention in it, SBI ranks first with 62.48% of the total score, so far as customer perception towards the service quality of the bank is concern. It is being followed by ICICI, HDFC and PNB with the total score depicted in the

above table. As the total score values for four banks are positive and hence it can be interpreted that customers have positive perception towards the services of all the four banks.

g. Achievements with respect to the objectives

- In the first objective, total six factors in selected public sector banks and three factors in selected private sector banks were identified. Majority of the factors are analogous to each other. Based on the factor extraction, factor structure was developed and confirmed through confirmatory factory analysis.
- In the second objective, association between the factors of service quality and customer satisfaction / retention / loyalty and commitment in the selected four banks were studied. Low to moderate association is being found out between the factors of service quality and customer satisfaction / retention / loyalty and commitment. The most prominent factor of service quality having an association with customer satisfaction is competency of the bank employees. Service product found out to be more associated with customer retention. Continuous improvement in service and interior of the bank leads towards the customer loyalty. Lastly, for making the customers committed to the bank, assortment of the services is the identified as an important factor of the service quality associated with the customer commitment.
- In third objective, an attempt was made to study an impact of the service quality on customer satisfaction / retention / loyalty and commitment. In this objective, factors having moderate association with the customer satisfaction / retention / loyalty and commitment were selected. Competency of bank employees and assortment of the services are the two factors explain the variance cause in the customer satisfaction. Interior signage and service ability is predictor of both customer retention and loyalty. Assortment of the service is having impact on both customer retention and customer commitment. Service product explains the variance caused in customer retention.
- Another major finding from objective two and three is that, in PNB unique factor named as accomplishing the services is extracted.
- It has also been studied in the objective three that physical evidence does not have any impact on customer retention, loyalty and commitment.

- SBI and ICICI are ranked as first and second respectively based on the criteria of service quality. Both the banks are perceived as top public and private sectors players offering good service quality in banking sector.

h. Conclusion

Service quality and its dimension were studied by different authors since years. But direct relationship between service quality and customer satisfaction, retention, loyalty and commitment were not studied. In this doctoral research, an attempt was made to establish bridges between the factors of service quality and customer satisfaction, retention, loyalty and commitment in Indian Banking Sector. For the purpose of research, four banks (SBI, PNB, ICICI, HDFC) were selected based on the basis of market capitalization. Firstly, various factors were extracted for all the four banks separately and an empirical model of service quality was developed based on it. Confirmatory Factor Analysis was used to validate the model.

Data was collected from the customers of four banks and hypothesized relation was established between the factors of service quality and customer satisfaction, retention, loyalty and commitment. The result of the analysis stipulates that not all the factors of service quality contribute to satisfy the customer, retain them and make them loyal & committed to the bank.

Demographics of the customers were also taken into the consideration for the purpose of study. Overall service quality of all the four banks was identified and banks were given rank based on it.

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