

INDIAN UNIVERSAL BANKS: ROLE OF DELIVERING QUALITY SERVICE TO CONSUMERS

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Abstract:

A very significant role is played by the banking sector in India's development and it has been witnessing a major change. This change is the outcome of the changing pattern- in the awareness and needs of the financial services among customers, in addition to the change happening at the regulatory level. The banks are required to create a differentiated application which is based on scalable technology, improved service and banking convenience, which is being demanded by changing customer demographics. The customers' expectations has increased than before because of enhanced technology and literacy level at global level. Satisfaction to the customer is the feeling or attitude of a consumer towards a product or service. In the current paper, service quality of public, private and foreign sector banks is checked with respect to five service quality variables which are assurance, empathy tangibility, reliability and responsiveness.

Keywords: *Service Quality; Assurance; tangibility; empathy; private banks; public banks; foreign bank.*

Introduction

Banks are considered to be an industry of high involvement. They know that they have to deliver good service to their customers, which is very important for their survival and success in today's global and competitive banking environment. (Wang et al., 2003) Customer satisfaction is the feeling or attitude of a consumer towards a product or service after it has been used (Solomon, 1996; Wells and Prenskey, 2002; Metawa and Almosawi, 1998). Purchase of the service or product will be repeated by the customer who is satisfied and will convey a positive message to others. Most of the customers today are satisfied with the banks' services they operate with. The reason for this is not just because there is improvement in the services offered by financial institutions, but also because of the fact that customers can now negotiate for better service quality due to strong competition.

Need for the study: Universal banks provide a hoard of services under one roof. In order to compete with each other, they have started providing all the financial services at their doorstep. In the rat race of providing all the services, the services' quality being provided to the clients gets compromised. Therefore there is a need to check the customer's satisfaction level among all the banks.

Review of Literature: Numerous studies have been done in India and abroad to assess the services provided by banks. A few prominent ones are discussed here. Significant role is played by the employees of the bank and they cooperate with the customers. The customers are satisfied with the bank and they have a positive attitude and buying behaviour towards the Greek bank.

Branch banking and personal contact also plays an important role leading towards satisfaction. **Mususamy & Chelliah (2010)** studied the relationship among customers and service quality parameters in Malaysian banking sector. Parameters like empathy, responsiveness and assurance have a positive relationship but do not significantly effect customer satisfaction. Reliability was found to have negative relationship and impact but tangibility has both positive relation and significant effect on customer satisfaction. Quality of service was assessed at Merchant Bank Ghana Limited. Service performance needs to be enhanced at the Ghana bank. Bank needs to focus more on assurance and tangibility dimensions (**Osei, 2012**). The author finds out in the survey that the bank did not meet the customer's expectations. The gap lies in the empathy-responsiveness dimension (**Arasli, H., Mehtap-Smadi, S. and Katircioglu, S.T., 2005**). After adapting a robust research design, the author has developed a 17- item scale that can be used to address the psychometric shortcomings (**Avkirany, N.K., 1994**). Reputation and quality of the bank depends a lot on time factor, which can be equated with service quality. Every bank differentiated from each other on the basis of speed of rendering services to its customers (**Kanojia & Yadav, 2012**). Positive word of mouth, social responsibility and reliability are the three factors that influence the level of customer satisfaction. Relationship marketing should be improved and more customer satisfaction dimensions should be established, in order to enhance number of regular and satisfied customers (**Singh & Kaur, 2011**). Good Service quality helps to construct strong relation and this further helps to improve satisfaction of the customer. The author has concluded that State Bank of India and other public banks are not able to fulfil the expected perceptions of their customers on service quality dimensions (**Agarwal, 2012**). Rapid transformation changes in banks' government policies and deregulation has also been experienced in the state of Kerala which is visible from the emergence of many new private banks there. Banks have enjoyed a considerable popularity because of higher literacy level high monetized economy and good network of roads and communication system (**Jazeela, 2001**). By providing quality service, strong relationship and improved customer satisfaction can be built by the banks. Private banks like ICICI Bank is exceeding the perception of customers, as compared to public sector banks like SBI, which falls much below the expectation level of the customers (**Agarwal, 2012**). Radical change has been observed in Greek banking system because of political, economic and social changes. Training modern bank employees is essential because bank's human resource plays a important role in keeping customer's attracted and maintained. (**Mylonakis, 2009**). In order to increase customers' trust and confidence, Ghana and Spain banks need to make conscious efforts to be more reliable. Government should open more branches of banks and Ghana customers should be introduced (internet banking and automated teller machines (**Moah-Mensah, A., 2011**)).

The analysis of the literature displays that maintenance of service quality for the banks is very important to achieve customer satisfaction. The banks across the world constant need to keep a check on their quality, which will help them, maintain their customer base.

Gaps identified for the study

Not many studies are conducted checking the level of customer satisfaction for universal banks in the current frame. Also, no study is conducted in the city of Bangalore checking the customer satisfaction among all the kind of banks.

Research Methodology

The objective of the current research is to check the satisfaction level of the respondents for the services provided by universal banks (public, private and foreign sector). Customer satisfaction is measured using the servqual model on the basis of assurance, tangibility, empathy, responsiveness and reliability. The responses were collected from 445 respondents having bank accounts in Bangalore. The variables have been measured on a scale of 5, i.e. from 'very satisfied' to 'very dissatisfied'. The analysis is drawn using Anova and Post hoc test.

The dependent variable (Sekaran, 2006) is the variable of primary interest to the researcher while an independent variable is one that influences the dependent variable in either positive or negative way. Following a thorough review of literature in line with the objectives of this research, the dependent and independent variables are identified and listed below:

Independent Variables: Private, public and foreign sector banks

Dependent Variables: Assurance, tangibility, empathy, reliability and responsiveness

The hypotheses generated for public, private and foreign banks for the study are:

- ✓ Null Hypothesis 1: Difference in assurance provided to customers among different banks is not significant.
- ✓ Null Hypothesis 2: Difference in reliability provided to customers among banks is not significant.
- ✓ Null Hypothesis 3: Difference in empathy provided to customers among banks is not significant.
- ✓ Null Hypothesis 4: Difference in tangibility provided to the customers among banks is not significant.
- ✓ Null Hypothesis 5: Difference in responsiveness of bank employees towards the customers among the banks is not significant.

The responses were solicited both online and offline to collect the data. Purposive sampling method was selected to collect the data. Precisely snow ball sampling procedure is adapted where the sample of individuals is drawn from finite population.¹ Inferential statistics has been applied for analysis.² The sample size taken for the current study based on completed questionnaires was 445 respondents. Around 600 questionnaires were circulated. Out of them, only 500 were received back. The final sample constituted of 445 completely filled questionnaires. The sampling frame for the study Sampling Frame are Educated respondents with minimum level of education as graduation from the city of Bangalore have been selected for the survey. The final questionnaire which was administered to the respondents was tested for internal consistency. Cronbach coefficient α , is considered as the widely used test of inter-item consistency reliability. The Cronbach Alpha values of the variables used in questionnaire were:

¹ Goodman, L. A. (1961). Snowball sampling. *The annals of mathematical statistics*, 148-170.

² <http://listserv.aoir.org/pipermail/air-l-aoir.org/2009-September/019824.html>

S. No	Variables	No. of Items	Alpha Value
1	Banking Aspects and Services	10	.832
2	Usage of e-services	6	.676
3	Awareness of Services	6	.929
4	Need of Services	6	.960
5	Customer Satisfaction	5	.971

ANALYSIS

Summary table of all service quality parameters and their scores across three types of banks is given below in table:

Table 1.1: Anova results for service quality parameters across public, private and foreign sector banks

Parameter	Private Banks	Public Banks	Foreign Banks
Assurance	3.75	3.63	3.77
Reliability	3.72	3.50	3.72
Empathy	3.51	3.34	3.60
Tangibility	3.69	3.43	3.40
Responsiveness	3.65	3.36	3.65
Overall Satisfaction	3.84	3.61	3.77

ASSURANCE PROVIDED TO CUSTOMERS BY THE BANKS Assurance is about the bank's employees' behaviour, which instills confidence in the respondents as well as the sense of security of the transaction. Respondents also feel assured when the banks' employees are courteous towards them and are knowledgeable enough to answer their questions. . The hypothesis developed for the analysis and related results are presented below:

Hypothesis 1(H₀): There is no significant difference in the assurance provided to customers among private, public and foreign sector banks.

Table 1: ANOVA results showing assurance provided to customers by the banks

	Sum of Squares	df.	Mean Square	F	Sig.
Between Groups	1.672	2	.836	1.260	.285
Within Groups	293.252	442	.663		
Total	294.925	444			

Analysis: To find if customers' perception of assurance feature was different among types of banks (public, private and foreign), Anova test was conducted. Participants having bank accounts were classified into three types of bank groups: "Public bank" (n=229); "Private Banks" (n=190); and "Foreign banks" (n=26). Assurance was not statistically different between the types of banks, $F(2,442)=1.260, p>0.05$. Assurance increased slightly from public sector bank ($3.63\pm.793$) to private sector bank ($3.75\pm.795$) and then slightly further increased with respect to

foreign sector bank (3.77 ± 1.107). Amongst the groups, no statistical difference was found which was shown by one-way ANOVA ($F = 1.260$; $p = .285$).

Interpretation: We failed to reject the null hypothesis “*difference is not significant in the assurance provided to customers amongst the private, public and foreign sector banks.*” The inference drawn is that there is no difference in assurance provided by all the types of banks

Conclusion: The behaviour of the employee instills confidence in the respondents. They feel safe in transacting with all the universal banks equally as the employees are consistently courteous and are knowledgeable enough to answer the questions of the respondents. These services are rendered equally to all the clients across all the three bank types. As compared to the above conclusion, author has concluded in his research that private along with foreign sector banks have scored less rating as compared to the public banks. The assurance for the process execution time is least in the private banks against public ones (Thangapandi, G., & Gobinath, K. (2016).

RELIABILITY PROVIDED TO CUSTOMERS BY THE BANKS

Reliability is when the bank offers a sense of security to respondents during the transaction process and promises to cater services on time. Banks are considered to be reliable when they take earnest initiatives to resolve the problems of the customers and perform the service right the very first time. The hypothesis developed for the analysis and related results are presented below:

Hypothesis 2(H_0): *Reliability provided to customers among all the banks is not significantly different.*

Hypothesis 2(H_0): *Reliability provided to customers is not significantly different amongst the private, public and foreign sector banks.*

Table 2: ANOVA results showing reliability provided to customers by the banks

	Sum of Squares	Df.	Mean Square	F	Sig.
Between Groups	5.673	2	2.836	3.697	.026
Within Groups	339.063	442	.767		
Total	344.735	444			

Analysis: Reliability was statistically different between the types of banks, $F(2,442) = 3.697$, $p < 0.05$. Reliability provided by banks increased from public sector bank ($3.50 \pm .835$) to private sector bank ($3.72 \pm .867$) and then remained same for the foreign sector banks (3.72 ± 1.234). Groups were found to be statistically different as proved by one-way ANOVA ($F = 3.697$; $p = .026$).

Interpretation: Alternate hypothesis is accepted after rejecting null hypothesis which is “*reliability provided to customers is significantly different amongst private, public and foreign sector banks.*” “It can be inferred that the customers’ perception of reliability is not same for all the types of banks. Among the service quality parameters, reliability feature has received the highest preference of customers among both the private & public sector banks (Nair, 2013)

The authors have concluded that reliability is an essential factor that influences customer satisfaction (Singh, J., & Kaur, G. 2011). Reliability means that the bankers provides correct services, maintain accurate records and they keep the service promises as advertised (Madu and Madu (2002); Fang and Yang, 2004; Dehghan, 2006; Parasuraman et al., 1988).

Post Hoc Analysis

Table: 3: Multiple comparisons using Post-hoc Tukey test

Dependent Variable: Reliability				
(I) Name of Bank	(J) Name of Bank	Mean Difference (I-J)	Std. Error	Sig.
Public Sector Bank	Private Sector Bank	-.226*	.086	.024
	Foreign Bank	-.227	.181	.422
Private Sector Bank	Public Sector Bank	.226*	.086	.024
	Foreign Bank	-.002	.183	1.000
Foreign Bank	Public Sector Bank	.227	.181	.422
	Private Sector Bank	.002	.183	1.000

Analysis: Tukey Post-Hoc test was done to trace the differences among the groups. As per the tests public banks were less reliable against foreign and private sector banks. Comparison among private bank and public bank (mean difference = $-.226 \pm .086$, $p=0.024$) is significant individually. However, no significant difference was found among public & foreign bank and private & foreign bank.

Conclusion: The customers experience the reliability feature with respect to banks when they have a sense of security during transaction process. This happens when the banks' employees promise to do something on time and they actually do so. They show genuine interest in resolving clients' problems, render the right service at the very first time, provide timely service and insist on error free records. This reliability feature is provided differently across the banks to its customers. Customers of private and foreign sector banks experience a better reliability feature against public sector banks.

EMPATHY PROVIDED TO CUSTOMERS BY THE BANKS

Empathy is provided when the banks' employees give individual attention to the respondents and are able to understand their specific needs. Respondents also believe that banks have convenient working hours. The hypothesis generated for the analysis and related results are presented below:

Hypothesis 3(H₀): Empathy provided to customers is not significantly different among public, private and foreign sector banks

Table 4: Anova; analysis of variance, results showing empathy provided to customers by the banks

	Sum of Squares	Df.	Mean Square	F	Sig.
Between Groups	3.815	2	1.907	2.454	.087
Within Groups	343.540	442	.777		
Total	347.354	444			

Analysis: Empathy provided by banks increased from public sector banks (3.34±.832) to private sector bank (3.51±.877) and then increased further for foreign sector banks also (3.60±1.274). Groups were not found to be statistically different as shown by one-way ANOVA ($F= 2.454$; $p = .087$).

Interpretation: After observation of values, we failed to reject the null hypothesis “*empathy provided to customers is not significantly different among the banks (foreign, private and public)*”. It is inferred that there is no difference in empathy provided by all the types of banks.

Conclusion: The empathy is provided equally across all the three types of banks’ employees who help in building the customer satisfaction of respondents. Empathy is provided by banks when they give individual attention to their customers, have convenient operating hours, are able to understand their customer’s specific needs and has their customers’ best interest at heart. . As contrast to this author concludes that there is a wide gap in the empathy provided by SBI and ICICI Bank. SBI stands away from its customers with a mean score of (10.98) as compared to ICICI Bank (15.32) (Agarwal, J., 2012).

TANGIBILITY PROVIDED TO CUSTOMERS BY THE BANKS

Tangibility is provided by the banks when they use modern equipment, have appealing facility, have enough seating space in the bank and there is ready availability of the support material. Customers also perceive tangibility to be high when there are enough ATMs and counters to satisfy customers’ needs. The hypothesis developed for the analysis and related results are presented below:

Hypothesis 4(H₀): There is no significant difference in tangibility provided to customers among private, public and foreign sector banks.

Table 5: Anova results showing tangibility provided to customers by the banks

	Sum of Squares	Df.	Mean Square	F	Sig.
Between Groups	7.079	2	3.540	4.852	.008
Within Groups	322.456	442	.730		
Total	329.535	444			

Analysis: Tangibility increased from public sector bank ($3.43 \pm .804$) to private sector bank ($3.69 \pm .848$) and then decreased to the foreign sector bank (3.40 ± 1.251). Groups were found to be statistically different as proved by *one-way ANOVA* ($F = 4.852$; $p = .008$).

Interpretation: Null hypothesis is rejected, accepting alternate hypothesis “*tangibility feature is significantly different amongst the banks provided to its customers*”. It is inferred that there is difference in tangibility provided by all the types of banks.

Post Hoc Analysis

The differences are confirmed amongst the groups which are proved by Tukey Post-Hoc test. The tests revealed that the tangibility parameter was lower in foreign and public sector bank against private banks.

Table 6: Multiple comparisons using Post-hoc Tukey test for tangibility

(I) Name of Bank	(J) Name of Bank	Mean Difference (I-J)	Std. Error	Sig.
Public Sector Bank	Private Sector Bank	-.251*	.084	.008
	Foreign Bank	.031	.177	.984
Private Sector Bank	Public Sector Bank	.251*	.084	.008
	Foreign Bank	.282	.179	.256
Foreign Bank	Public Sector Bank	-.031	.177	.984
	Private Sector Bank	-.282	.179	.256

Analysis: Comparison between private bank and public bank (mean difference = $-.251 \pm .084$, $p = 0.008$) is significant individually. However, no significant difference was found between public and foreign bank and private and foreign bank.

Interpretation: Private banks use the latest of technology to cater to the services of their customers. The number of branches of private banks is widespread. The private banks have a huge number of ATMs across the country which helps them to provide excellent service to its customers. Each bank also has a lot of counters and enough support material is also readily available for the usage and guidance of customers.

RESPONSIVENESS OF BANKS' EMPLOYEES TOWARDS CUSTOMERS

Responsiveness is provided when the banks keep their customers updated on when the service will be performed by them and provide such services promptly. Customers also perceive responsiveness to be high when the bank is always willing to help them and is never too busy to respond to their requests. The hypothesis developed for the analysis and related results are presented below:

Hypothesis 5(H_0): *The difference among bank types and responsiveness provided to customers is not significant.*

Hypothesis 5(H₀): Responsiveness provided to customers is not significantly different among public, private and foreign sector banks

Table 7: ANOVA results showing responsiveness provided to customers by the banks

	Sum of Squares	Df.	Mean Square	F	Sig.
Between Groups	9.645	2	4.823	6.302	.002
Within Groups	338.229	442	.765		
Total	347.874	444			

Analysis: Responsiveness was statistically different between the three types of banks, $F(2,442) = 6.302$, $p < .05$. Responsiveness increased from public sector bank ($3.36 \pm .844$) to private sector bank ($3.65 \pm .848$) and then remained the same for the foreign sector bank (3.65 ± 1.265). Groups were found to be statistically different as proved by one-way ANOVA ($F = 6.302$; $p = .002$).

Interpretation: On observing the significant values, alternate hypothesis is accepted “*Responsiveness of the bank employees towards the customers is significantly different among the banks (private, public and foreign sector banks)*”. It can be inferred that there is difference in the responsiveness provided by all the kind of banks.

Public banks are less responsive towards its customers against the private and foreign sector banks. The private & foreign banks are responsive because there is very less difference in the mean values of the three banks. Banks display their responsiveness by keeping the customers informed on when the service will be performed, the actual time of performance of service, render prompt service to the customers, help them and always respond immediately to the customers’ requests. In contact to the above conclusion, the author has concluded that there is a wide gap between on the perception of responsiveness between the public sector banks (10.07) and private sector banks (13.9) (Agarwal, 2012).

POST HOC ANALYSIS

To find the differences amongst the groups Post-hoc test is done. The tests revealed that the responsiveness parameter was lower in public sector banks against private and foreign sector banks.

Table 8: Multiple comparisons using Post-hoc Tukey test for Responsiveness

(I) Name of Bank	(J) Name of Bank	Mean (I-J)	Std. Error	Sig.
Public Sector Bank	Private Sector Bank	-.294*	.086	.002
	Foreign Bank	-.298	.181	.228
Private Sector Bank	Public Sector Bank	.294*	.086	.002
	Foreign Bank	-.004	.183	1.000
Foreign Bank	Public Sector Bank	.298	.181	.228
	Private Sector Bank	.004	.183	1.000

Comparison between private and public sector banks (mean difference=.294 \pm .086, $p=0.002$) is significant individually. However, no significant difference was found amongst public and foreign sector banks and private and foreign banks.

Interpretation: Private and foreign sector banks were proved to be more responsive towards their customers by keeping them informed regarding the time of conception of service, keeping up to their commitment and delivering prompt services to their customers. These banks had all the time to devote to their customers

OVERALL SERVICE QUALITY PARAMETER

SBI does not cater to the customer's expectations of service quality, where as it is observed that private banks like ICICI Banks are fulfilling the expectations of the customer. (Agarwal, 2012)

Discussion: All the bank types do not differ with respect to the level of assurance being provided to their customers. It is possible that the respondents would be having accounts with multiple banks but they were asked to rate the assurance being provided by their primary bank only. The reliability feature is provided differently across the banks to its customers. Customers of private and foreign sector banks experience a better reliability feature against public sector banks. Empathy provided to the customers is same across all the three types of banks. They all equally give individual attention to their customers, have convenient operating hours, are able to understand their customer's specific needs and has their customers' best interest at heart.

Conclusion: The behavior of the employee instills confidence in the respondents, they feel safe in transacting with all the banks, employees are consistently courteous and have knowledge to answer the questions of the respondents. Customers experience better reliability feature at private and foreign sector banks as compared to public sector banks. Private sector banks are providing better tangible facilities as compared to the other banks. Private and foreign sector banks have been proved to be more responsive to their customers by keeping them informed regarding when the service will be performed and are always willing to deliver a prompt service to its customers. There is overall customer satisfaction across all the three types of banks. The customers are satisfied with their banks with respect to the overall service quality of the banks. They form a good and positive impression towards the banks and feel satisfied while using the services of the bank. The overall customer satisfaction is formed by taking into account all the features which are assurance, reliability, empathy, tangibility and responsiveness.

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