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Avinash Kumar



Avinash Kumar has completed his Ph.D. in International Investment Law from the Dept. of Law & Governance, Central University of South Bihar. His research work is on "International Investment Agreement and State's right to regulate Foreign Investment." He qualified UGC-NET and has been selected for the prestigious ICSSR Doctoral Fellowship. He is an alumnus of the Faculty of Law, University of Delhi. Formerly he has been elected as Students Union President of Law Centre-1, University of Delhi. Moreover, he completed his LL.M. from the University of Delhi (2014-16), dissertation on "Cross-border Merger & Acquisition"; LL.B. from the University of Delhi (2011-14), and B.A. (Hons.) from Maharaja Agrasen College, University of Delhi. He has also obtained P.G. Diploma in IPR from the Indian Society of International Law, New Delhi. He has qualified UGC - NET examination and has been awarded ICSSR - Doctoral Fellowship. He has published six-plus articles and presented 9 plus papers in national and international seminars/conferences. He participated in several workshops on research methodology and teaching and learning.

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CUSTOMERS SERVICE PERCEPTION TOWARDS PUBLIC AND PRIVATE SECTOR BANKING IN PUNE CITY WITH CASE STUDY OF A PUBLIC SECTOR BANK IN PUNE REGION

AUTHORED BY - SMITA R. NAIK¹,

SUBODH SARKAR¹ & AKOLKAR SOMESH²

(¹Students of first year LLM and ²Assistant Professor, PES' Modern Law College, Pune)

Abstract

Survey was undertaken in Pune city on the basis of forty-six key sub-parameters of service perception for the customer's satisfaction with both perceived quality and perceived values. Parameters were compared amongst public and private sector banks. Customer's categories (Age, gender & profession) didn't exhibit difference. In private sector banks, the parameters viz., maintenance of branch premises, customers' safety, timing of branch and other customers' basic facilities etc. shown better performance than public sector banks. More or less similar response towards the parameters of perceived quality (viz., reliability, assurance, reactivity and responsiveness) was recorded in both the bank sectors. The parameters of perceived quality were found comparatively more in public sector banks than in private sector banks. Private sector banks observed comparatively more efficient in respect of the parameters of bank's reliability than in public sector banks. However, the parameters of the employee competences were noticed comparatively less in private sector banks than in public sector banks. Parameter of providing on-line services depicted to be more in private sector banks than in public sector banks. Another part of the studies was obtaining opinion of customer's awareness a public sector bank wherein, customer has faith on the public sector bank as it deals with his major factor of finance. Therefore the banker-customer relation is based on trust and faith which has to be developed from both customer side as well as from banker side. The study ranked importance of each variables impacting customer satisfaction was observed as accessibility > employee competences > reliability and trust > reactivity

Keywords: *Banking sector, Service strategy, Customers satisfaction, Indian banking sectors*

Preamble

Now a day, there is strong competition that lies between the public sector and the private sector banking. In recent era, the rapid development of technology and boosting e-commerce the private sector banks cater to mostly the needs of the elite class in major cities. The public sector nationalized banks on the other hand have a large rural network and undertake to implement all the government sponsored schemes up to the last down trodden.

Chapter-I

Introduction

Banking sector is key financial service industry that plays key role in stimulating economic growth. In India, first bank was established in 1786. Banking sector is segregated into three distinct phase's viz., early phase (1786-1969); bank's nationalization (1969-1991: prior to financial & banking sector reforms) and after (1991) the reforms. Banking system has several outstanding achievements to its credit and most striking is its extensive reach and main reason of is that it is not confined to only cosmopolitans but has reached even to remote corners of the country. Commercial banking structure consists of scheduled and unscheduled banks. Scheduled banks includes only those banks which satisfy the criteria laid down vide section 42 (6) (a) of RBI Act (1934) of and non-scheduled bank refers to banking company as defined in clause (c) of section 5 of Banking Regulation Act (1949). Banker of all the banks is RBI along with Indian Banks Association (IBA). Top private sector banks include IDBI, HSBC, ICICI, ABN AMRO, etc. Banking sector is passing through phase of customers market with customers' choice in choosing their banks. Services rendered by banks have now become easier and more convenient due to stiff competition and advancement of technology. Perception of consumer's services becomes mandatory for banking sector to cope up with rapid changes (Madhupriya, 2021).

Expectations for the banking experiences have been shifting continuously and post-pandemic, the expectations moved even faster than anyone could have predicted. There is a new baseline for customer experience in banking. Customers expect more channels with faster personalized responses without long wait times. They want financial institutions to provide more than just basic service moreover; they want insights, guidance and relevant recommendations. Now days, customer service has become most important segment in public sector banks. Modern banking system revolves around seeking business and extending efficient customer service and therefore improving customer service is crucial, i.e. providing superior levels of services in banking

operations. Prompt and efficient services develop good public relations, reduce complaints and increases business. Providing quality service has key role since it makes customers feel valued, helps to meet their needs more effectively and improves overall customer retention in banking. [Today this](#) financial sector has amongst the highest customer acquisition costs. Acquiring new customers may cost [five times more](#) than retaining existing ones. Therefore it is essential to adopt right strategies to improve customer services in banking. With changing customer expectations, competitors are seeing customer service as competitive weapon with which they differentiate their products and services. To ensure that service strategy will create valued proposition for customers be formulated, implemented and controlled (FFS Software Solutions, 2023).

Finance and banking are all about trust. Customer service is single most important factor that is critical for customer retention in banks, yet most of the banks fail to do so and face numerous challenges in serving their customers. Delivering class-leading customer service and offering relevant and meaningful financial advice, banking sector can go long way in improving customer loyalty. Providing customers with all the attention they need might seem difficult at first, primarily because it may seem like it needs more costs involving personnel and operations. However, in today's technology-driven world, one can leverage technology to take the pressure off overburdened reps and save time and money (Kinger, 2024).

Problems faced in banking sector lie here as not being able to provide personalized experience to each and every consumer but slow service delivery, long wait time and falling short when resolving customer problems. The sector being suffering from unique set of customer service issues, solving these problems requires tactical approach involving both technology and interpersonal skills. These problems can be solved by acquainting customer facing employees with specific knowledge; clarity and transparency in communication; training employees for interpersonal skills; improving tech-literacy among customer-facing employees; making contextual data a part of daily operations; allowing customers to self-serve with solicit customer feedback; conversant with new trends and regulatory measures emerging almost every day etc. Thus, by listening to customers, keeping an open mind and making smart investments, one can guarantee exceptional customer service in banking sector (Netaj and Kavita, 2021).

Banking sector is required to constitute customer service committee and include experts and representatives of customers as invitees. Role of this committee constitutes formulation of

comprehensive deposit policy; issues such as treatment of death of depositor for account operations; product approval process with view to suitability and appropriateness; annual survey of depositor satisfaction; tri-ennial audit of services; examination/review of Awards issued by banking Ombudsman for complaints relating to provision of banking services and address the issues of systemic deficiencies existing in banks brought out by the Awards (Netaj and Kavita, 2021).

COVID-19 has had major impact on the need for financial institutions to prioritize mobile and non-traditional delivery methods, such as two-way video banking. If given the choice, today's customers are much more likely to choose digital banking over in-person and a bank without a digital presence will simply get left behind. Mobile strategies help to stay competitive and are major factor in customer satisfaction and retention. Plus, customers have gotten much more accustomed to mobile money management through tools like mobile banking internet and so on. Excellent customer service in banking is an art of delivering personalized financial solutions and support that not only meet but exceed customer expectations. It's the cornerstone of building trust and staying competitive in an increasingly dynamic marketplace. The studies undertaken by Bain and Company (2023) focused as bank's ability to personalize directly influences its customer loyalty score. This means that the more you know your customers and provide services that are directly tailored to their individual needs, the more loyal they will be to the bank (Netaj and Kavita, 2021).

Great customer experience in banking system contributes: Autonomy (customers' insights and control over experiences to make better decisions and act on urgent information that affects their finances); Proactive engagement (ability to solve problems before they even pop up through real-time conversations); Trust (customers willingness to embrace new digital experiences when believe that their best interests are protected and that their data is secured); Security (using digital verification tools like two-factor authentication, identity badges and video calling) and Seamless interactions, getting instant and automated answers to common questions while having easy way to switch to conversation (Netaj and Kavita, 2021).

Banking customers like convenience of messaging-based services to manage their finances and results of this approach speak for themselves. When customers interact with the bank, it's crucial to ensure their conversation is meaningful and productive. Understanding why customers are

reaching out and addressing their concerns promptly may help them from becoming stuck in an endless loop of support (Netaj and Kavita, 2021). This shows them that the bank is committed to knowing and understanding them as individuals and goes a long way to enhance their overall banking experience and improve their loyalty.

According to a survey, nearly 63 per cent of consumers' mobile banking logins are simply to check their account balance. That means that most of your customers are looking for convenience over anything else (Netaj and Kavita, 2021). This includes creating an experience that makes it super easy to do easy tasks directly from their mobile phone, like make simple transfer or apply for new credit card.

Create mobile-first experiences so that customers can complete easy tasks directly from their phone. Being mobile-first will not only show customers that bank care about their experience but also empower them with flexibility and convenience they expect in today's digital age. This approach is essential for customer retention, as it aligns with customers' evolving preferences for mobile functionality.

Chapter-II

Review of Literature

The literature related to customer preference towards banking sector in India pertaining to customer's satisfaction and perceived value have been reviewed.

2.1 Customer satisfaction: The concept is the primary source of revenue for the financial institutes such as banks; necessary condition to customer loyalty and the main factor for profit growth and performance (Reichheld, 1993). It is defined by Kotler and Keller (2012) as person's feeling of pleasure or disappointment which resulted from comparing product's perceived performance or outcome against his/ her expectations'. The satisfaction has been identified as an emotional feeling resulting from an evaluative process (Westbrook, 1981). It is direct result of purchase and use (perceived quality) resulting from the buyers' comparison of the rewards and costs of purchase concerning anticipated consequences (perceived value).

2.2 Perceived quality: It is a difficult concept to define and measure, may be assessed from a customer perspective. Parasuraman, *et. al.*, 1988 defined it as difference between customers'

expectations and perceptions of the service performance. Quality of service is measured into five categories *viz.*, reliability, assurance, tangibles, empathy and responsiveness.

2.2.1 Accessibility (approachability and eases of contact): Banking service is easily accessible for physical presence within the branch or ease access on digital platforms (Mbama, *et. al.*, 2018). Digital banking constitutes electronic banking services like telephone banking (t-banking), electronic banking (e-banking), mobile banking (m- banking) etc. The waiting time to receive service is not extensive (online / at branch), convenient hours of physical operation, convenient location of service facility (Mbama, *et. al.*, 2018). In recent years, technology and digitalization have changed the way clients interact with their bank. Therefore, customers reflect internet banking services more common and as part of the total accessibility to their bank (Hossain and Leo, 2009). Thus, in turn has created opportunities for banking sector wherein, digitalized banking matters can be handled remotely *e.g.*, paying bills, transferring money etc. This saves time for bank's customers by not needing the advice to visit their local bank physically (Campbell and Frei, 2010 and Mbama and Ezepue, 2018). Therefore, the bankers specifically often try to develop and make their customers use self-service technology (Collier and Kimes, 2012) and it also lowers down labour cost that simultaneously improves customers' service experience by allowing customers to do some parts partly or completely by themselves with help of developed technology (Mbama and Ezepue, 2018). On the other hand, customers that are expected to use self-service technology in their daily banking need to feel that they get something in return (Collier and Kimes, 2012 and Meuter, *et. al.*, 2000). In couple of years, bank customers are being using their cell-phone for the daily banking purposes such as money transfer, payment-withdrawal that often resulted in a reward of being convenient for the customer, thus saving time and money. Thus, creating possibilities for the customers to conduct their business by themselves whenever they want, hence removing the independence of adapting to open banking hours might be considered to increase customer satisfaction (Campbell and Frei, 2010 and Collier and Kimes, 2012).

The provision of online banking to customers enables the banks to receive higher customer retention rates (Campbell and Frei, 2010). Customers are more active in banking activity with higher performance of transactions through online banking and thereby they obtain more productiveness (Xue, *et. al.*, 2011). On the other hand, banking system has now to decide whether to close their physical office or combine it as complement for more complexes advisory (Diener

and Špaček, 2020). In past few years, mobile banking has become important with increased customer traffic, forcing banks to use mobile banking as part of their banking strategic tool to further improve and develop customer interaction, indirectly affecting customer satisfaction (Tam and Oliveira, 2017).

2.2.2 Reactivity: Willingness and readiness of the employees with digital platforms to provide service and involves efficient mailing and communication with customers, answering emails, attending phone calls quickly and frequently (Grandey *et. al.*, 2011 and Tahseen and Al Lawati, 2013). High level of responsiveness is crucial for the customer satisfaction (Grandey *et. al.*, 2011) wherein, customers tend to be dissatisfied the longer response time is on their inquiries (Grandey *et. al.*, 2011). Over the years, financial sector considered to operate in 'trust-area' has determined to develop their processes to be quicker in their responsiveness towards their customers through advisors and systems since it has shown to be the crucial link between responsiveness and customer satisfaction (Tahseen and Al Lawati, 2013). Customers' expectations of receiving a response tend to overestimate the actual time they have to wait after contacting their bank (Garceia *et. al.*, 2012). Customers that have to wait less than 15 minutes to get the response of employee for their inquiry might perceive the waiting time to be more than an hour, thus affecting the relationship negatively and customer satisfaction. However, the entertainment by employee is an action that could be used to handle the customers' perception of waiting time, by making him feel that time goes faster than it does (Davis and Vollmann, 1990).

2.2.3 Reliability: This constitutes reliability and consistency of performance from the bank over the time. When the bank performs the service right at the first time and also honors its promises during the relationship with its customers, which involve accuracy in keeping records correctly and performing the services at designated time. Reliability covers ability to deliver certain level of service with an expected standard every time is required by the customers (Iberahim *et. al.*, 2016). Reliability is the key criterion of electronic service quality (Stiakakis and Georgiadis, 2009). Rather, reliability includes error-free order of fulfillment, perfect record, accurate quote, accurate billing and calculation of commissions of the service for the customer (Yang and Fang, 2004). Two main factors that affect banking services are the consistency and dependability; the former factor suggests that the quality is always identical; things are done precisely with appropriate and same standards while latter factor suggests that assurance of providing services is done as in the expectation of the customers (Iberahim *et. al.*, 2016). Banking sector is

responsible to explain to their customers the changing needs consistently (Frei *et. al.*, 1999). Trust is another factor that influences the adoption of different types of services in electronic banking (Rexha *et. al.*, 2003).

2.3 Perceived value: It is being received increasing attention only in recent years. It can be illustrated as trade-off between what the customers receive from service and what they are giving to acquire the service. Perceived value may be enhanced by giving to acquire the service (Zeithaml, 1988). It may be enhanced by either adding benefits to the service or by reducing the outlays associated with the purchase and use of the service. The non-financial costs like time, physical and emotional aspects are also to be considered as outlays to obtain the service and can be identified as independent variables about perceived value (Lovelock, 2004). The price is often acts as key measure to represent what customers have to sacrifice to obtain the service. In other words, the customers perceived value may be hypothesized on two distinct approaches, one as the benefits received (economic, social and relational) and another of the sacrifices made (price, time and convenience). Sanchez *et. al.*, (2006) developed the model that divides perceived value into six categories *viz.*, installations, professionalism, quality, price, emotion and social.

2.3.1. Trust: Since it establishes an important bond between the product and customers that determinant of the products' loyalty and customer satisfaction. It is the extent to which customers can rely on fair use of their data and given information from their bank while maintaining privacy. Based on how the bank keeps their promises in terms of requested service and time affects the trust. Financial institutions like banks need to have trust from their customers to work (Wälti, 2012). Trust thus becomes customer's belief in power, justice, referring to the employees' honesty in regards to their relationship with their bank. If the customers do not trust their bank, they are more likely not to conduct business and directly affect the banks' profit (Gill *et. al.*, 2006). Rather, the loyalty in both ways between customer and bank is considered to be essential for maintaining a high level of trust. Therefore, the banks keep themselves informed their customers regarding financial situation and work proactively by helping their long-term loyal customers in terms of understanding their economic situation and raising their confidence (Robison, 2008). Armstrong (2012) reported that the overall trust in banking sector has decreased since the financial crisis of 2008 that has put the banks in a difficult position. Public lack of trust in the banking system affects the banks' possibility of providing capital and investments to their customers which resulted for banks in reducing lending and driving interest rate up, thus negatively affecting

customer satisfaction (Thornton, 2009). It is crucial period for banking sector in general, to regain high level of trust and to have functioning financial service in the long term (Shim *et. al.*, 2013). Now a days, customers prefer a bank that they trust rather than one that might give them better return on investments having low level of trust (Sanjit Kumar *et. al.*, 2011). The variable trust highlights the importance of having good relationship between bank and customer to increase customer satisfaction, enabling more possibilities to conduct business and increase profit, simultaneously securing the banks' relevance for the future.

2.3.2. Employee competences: Employee value is considered to be reliability of information given by employee with certain level of professionalism during communication exchange with their customer (Delcourt *et. al.*, 2011). The competence is considered to be knowledge and behavior of the bank's employees, such as product knowledge and emotional intelligence (Grandey *et. al.*, 2011). Employees with high level of emotional intelligence often tend to improve the customer's perception that is being recommended for a specific client's need, which indirectly affects customer satisfaction (Delcourt *et. al.*, 2011). Possessing better communicating ability and emotional competence tends to result in better interaction with the customers. Thus, it becomes easier to analyze and identify the customers' need that in turn reflects on customers' perspective by an advisor who is interested and competent in banking system. Competence is skill and knowledge possessed by the employees, with the ability to undergo analyzes and solve problems, simultaneously with precise attitude towards the customer (Hagaer and Gonczi, 1996). Delivering high level of the service needs capability to know how to act with distinct customers along with ability to act politely.

Employee's ability to empathize with the customers and their needs has become more important in the banking sector that in turn affects the satisfaction of a customer (Tahseen and Al Lawati, 2013). Employees that have a positive attitude towards their work are often seen to reflect on customers and their satisfaction since the employees being symbols of the bank (Grandey *et. al.*, 2011). This is often referred to as 'service profit chain' that means if employees tends to increase satisfaction levels of their customer by being more effective in faster response time and ability to quickly help their customers by answering their questions. Competent employees enables efficiency in the workload from the managerial perspective since they are to a large extent self-going, thus being competent enough to make the right decisions (Cohen, 2013). A high level of competence might result in employees feeling more important for the bank by contributing to a

larger extent and without having a manager that oversees all the decision that are being made, thus affecting positively the advisers private internal feeling of satisfaction that later reflects on how the customer is being helped, hence increasing customer satisfaction.

Chapter-III

Methodology

The present studies constitute two distinct types of parts *viz.*, conducting survey and collecting dataset from the public sector bank. In the first part, a general survey was undertaken in Pune city during February-March, 2024 for the customers' service perception and value from banking sector. The aim was to identify characteristic relationship between customers and banking sectors *viz.*, public and private banks. In all forty-six key sub-parameters, based on customers' satisfaction and perceived values were assessed. Survey constituted fifty samples to find out the customers opinion. The collection of large sample data is pre-requisite to draw the appropriate facts however herein; it was assumed that the small sample data may represent certain considerable facts on empirical level that may attract theoretical model. In the second part, the dataset in respect of customer's awareness toward a public sector bank was identified The information regarding customer's complaints gathered at its office at Pune region was obtained from the quarter belonging from January to March, 2024. Rather, it is very difficult to collect such sensitive information from the banks, since such dataset are not made available to public moreover, being well protected by the bank due to regulation and strategic reasons. Questionnaires were related to banking services and deposit related issues, ATM problems and net banking / mobile banking / UPI services.

Chapter-IV

Fact and Finding

Small sample survey was undertaken in Pune city for customers' service perception for public and private sector banking on the basis of forty six key parameters of both customer's satisfaction and perceived value. Data are tabulated in Table- 1-7 given below.

4.1 Customer category:

The data on customer category have been presented in Table- 1 given below

SN	Service Quality Attributes	Comparative Customer's Response	
		Public Sector	Private Sector
		Mean (Per Cent)	
1	Age: below 30 years	41.8	58.2
2	Age: above 30 years	57.4	42.6
3	Gender: Male	36	64
4	Gender: Female	34	66
5	Profession: salaried	75.6	24.4
6	Profession: business	19.4	80.6
Cumulative Mean:		44.03	55.97

The data reveals that the overall means for the customer categories for the public and private sector banks ranged from 19.4 to 75.6 and 24.4 to 80.6 per cent, respectively. The mean preference of the customers towards the private sector and public sector banks was found to be 55.97 and 44.03 per cent, respectively. Parameter of age factor pointed out that the age below 30 years opted with the private sector banks in comparison with age above 30 years. With reference to the gender, 66 and 34 per cent chosen private sector and public sector banks, respectively whereas, males opted 36 and 64 per cent with public and private sector banks, respectively. Data pertaining to profession indicated that salaried professional preferred 75.6 and 24.4 per cent towards public sector and private sector banks, respectively.

4.2 Premises of branch:

Data on the on-line service provided by bank employees have been presented in Table- 7.

SN	Service Quality Attributes	Comparative Customer's Response	
		Public Sector	Private Sector
		Mean (Per Cent)	
1	Maintenance in branch premises	39.80	60.20
2	Safety of customers in branch premises	49.80	50.20
3	Suitability of branch timing	40.60	59.40
4	Printing facilities and equipment available	41.80	58.20

5	Air-conditioned branch premises	27.40	72.60
6	Drinking water facility prevailing in premises	47.80	52.20
7	Customers other basic needs in branch premises	49.20	50.80
Cumulative Mean:		42.34	57.66

The overall means for the branch premises for the public and private sector banks ranged from 27.40 to 49.8 and 50.2 to 72.60 per cent, respectively. Parameter of the suitability of branch timing pointed out to be 59.40 and 40.60 per cent for private sector banks and public sector banks, respectively. Similarly, same trend was indicated for the printing facilities along with the requisite equipment prevailing at the premises of private sector banks (58.2 %) and public sector banks (41.80 %). The private sector banks (72.60 %) and public sector banks (27.40 %) also shown similar trend for the parameter in respect of branch premises providing 'Air-condition' facilities. Customers' safety and other basic needs provided for within branch premises were observed to be almost in the same range by the private sector banks (50.20 % & 50.80 %) and public sector banks (49.80 & 49.20 %), respectively. However, the parameter of the maintenance in branch premises exhibited huge difference recorded as 60.20 and 39.80 per cent for the private sector banks and public sector banks, respectively.

4.3 Perceived quality:

The data on perceived quality have been presented in Table- 2 given below

SN	Service Quality Attributes	Comparative Customer's Response	
		Public Sector	Private Sector
		Mean (Per Cent)	
1	Reliability of bank	49.9	50.1
2	Assurance from bank	49.2	50.8
3	Reactivity of bank	48.5	51.5
4	Responsiveness of bank	49.8	50.2
Cumulative Mean:		49.35	50.65

Overall means for the perceived quality for the public and private sector banks ranged from 48.5 to 49.9 and 50.1 to 51.5 per cent, respectively. Parameters viz., reliability, assurance, reactivity and responsiveness responded 49.9, 49.2, 48.5 and 49.8 per cent in respect of public sector banks;

on the other hand, these parameters contributed 50.1, 50.8, 51.5 and 50.2, per cent for private sector banks respectively. The cumulative mean was computed to be 50.65 and 49.35 per cent, for private and public sector banks, respectively.

Hypothesis-1: Perceived qualities increase the customer satisfaction in the banking sector.

4.4 Perceived value:

The data on perceived values have been presented in Table- 3 given below

SN	Service Quality Attributes	Comparative Customer's Response	
		Public Sector	Private Sector
		Mean (Per Cent)	
1	Economic benefits obtained from bank	56.8	43.2
2	Social-relational benefits obtained from bank	59.2	40.8
3	Sacrifices made by bank	49.5	50.5
A	In terms of time contributed by bank	55.3	44.7
B	In terms of convenience contributed by bank	52.4	47.6
4	Trust of bank / customer	57.2	42.8
5	Bank-employee competence	59.8	40.2
Cumulative Mean:		55.74	44.26

Overall means for the perceived values for public and private sector banks ranged from 49.5 to 59.8 and 40.2 to 50.5 per cent, respectively. Cumulated mean for public sector banks and private sector banks represented 55.74 and 44.26 per cent, respectively. The economic benefits and social-relational benefits obtained from public sector banks indicated to be 56.8 and 59.2 per cent; whereas, these parameters in respect for the private sector banks specified to be 43.2 and 40.8 per cent, respectively. Parameters *viz.*, the contribution of time and the convenience by the public sector banks shown as 55.3 and 52.4 per cent, respectively whereas these two parameters represented for the private sector banks as 44.7 and 47.6 per cent, respectively. Customers' trust towards the public sector banks and private sector banks symbolized as 57.2 and 42.8 per cent, respectively. Competence of bank-employee exhibited for to be 59.8 and 40.2 per cent for public sector and private sector banks, respectively.

Hypothesis-2: Perceived values increase the customer satisfaction in the banking sector.

4.4.1 Reliability of banks / employees:

The data on reliability have been presented in Table- 4 given below

SN	Service Quality Attributes	Comparative Customer's Response	
		Public Sector	Private Sector
		Mean (Per Cent)	
1	Quick and prompt services from bank-employees	48.3	51.7
2	Knowledgeable bank-employees	45.32	54.68
3	Waiting time spent in branch	51.2	48.8
4	Accessibility of branch and the employees	48.6	51.4
A	Physical presence / contact by the customer	50.32	49.68
B	On-line/ Web site contact by the customer	48.5	51.5
Cumulative Mean:		48.71	51.29

The overall means for the reliability of banks / employee for the public and private sector banks ranged from 45.32 to 51.2 and 48.8 to 54.68 per cent, respectively. The data collected on quick and prompt services obtained from bank-employees reveals that 51.7 and 48.5 per cent customers opted for the private sector banks and the public sector banks, respectively. The waiting time spent by customers in branch recorded 51.2 and 48.8 per cent for the public sector banks and the private sector banks, respectively. Parameter of the knowledgeable bank-employees indicated to be 54.68 and 45.32 per cent, respectively.

The accessibility of the branch and employee and physical presence by the customer noted to be 48.6 and 50.32 per cent for public sector banks, while for private sector banks noted to be 51.4 and 49.68 per cent, respectively. The parameter of the on-line / web-site contact by the customers indicated to be 51.5 and 48.5 per cent, respectively. The cumulated mean computed for public sector banks and private sector banks symbolized as 51.29 and 48.71 per cent, respectively.

Hypothesis-3 Reliability increases trust that in turn customer satisfaction in banking sector.

4.4.2 Employee competences:

The data on employee competences have been presented in Table- 5 given below

		Comparative Customer's Response	
		Public Sector	Private Sector

SN	Service Quality Attributes	Public Sector	Private Sector
		Mean (Per Cent)	
1	Reliability and professionalism of employees	56.4	43.6
2	Employees with emotional intelligence	59.8	40.2
3	Employees ability to understand customer needs	57.8	42.2
4	Positive attitude of employees towards service	50.9	49.1
5	Competent employee with efficiency	52.8	47.2
Cumulative Mean:		55.54	44.46

The overall means for the employee competences for public and private sector banks ranged from 50.9 to 59.8 and 40.2 to 49.1 per cent, respectively. The parameter of reliability and professionalism of the employees noticed to be 56.4 and 43.6 per cent for the public sector and private sector banks, respectively. The competency and efficiency of the employee recorded to be 52.8 and 47.2 per cent for public sector and private sector banks, respectively. The employee's positive attitude towards the service was observed as 50.9 and 49.1 per cent for public sector and private sector banks, respectively. Employees' ability to understand the customer needs was found to be 57.8 and 42.2 per cent for public sector and private sector banks, respectively. Employees with the emotional intelligence perceived towards the public sector banks and private sector banks to be 59.8 and 40.2 per cent, respectively. The cumulated mean computed for the public sector banks and private sector banks represented as 55.54 and 44.46 per cent, respectively.

Hypothesis-4 Employee competence increases trust and satisfaction of the banking customers.

4.4.3 On-line services provided by bank / employees:

Data on on-line services provided by bank / employees have been presented in Table- 6.

SN	Service Quality Attributes	Comparative Customer's Response	
		Public Sector	Private Sector
		Mean (Per Cent)	
1	On line reliability	45.2	54.8
2	ATM/Debit card facilities	42.3	57.7
3	Online printing facility	40.1	59.9
4	Internet / mobile banking / UPI etc.	42.8	57.2
Cumulative Mean:		42.6	57.4

Overall means for the on-line services provided by bank/employees for the public sector and private sector banks ranged from 40.1 to 45.2 and 54.8 to 59.9 per cent, respectively. The on-line reliability in respect of the private sector banks and public sector banks depicted to be 54.8 and 45.3 per cent, respectively. Services rendered towards ATM / Debit card facilities by private sector banks and public sector banks have shown 57.7 and 42.3 per cent, respectively. Similarly the services rendered towards Internet / Mobile-banking / UPI etc. exhibited 57.2 and 42.8 per cent, respectively. The cumulated mean computed for public sector and private sector banks represented as 42.6 and 57.4 per cent, respectively.

4.5 Hypothesis:

SN	Service Quality Attributes	Hypothesis
1	Perceived quality:	Increases customer satisfaction for banking sector
2	Perceived value:	Increases customer satisfaction for banking sector
3	Reliability:	Increases customer satisfaction for banking sector
4	Employee competences:	Increases customer satisfaction for banking sector

4.6 Customer's awareness towards a public sector bank

Dataset in respect of customer's awareness toward a public sector bank was obtained from the regional office of a public sector bank located in Pune city. Information regarding customers' complaints gathered for the quarter (January-March, 2024) were computed and summarized data is tabulated as below.

S	Parameters	Complaints (number)	SN	Parameters	Complaints (number)
1	Customer complaints: cross selling of products	1	11	Customer complaints: out-sourced employees	2
2	Advances	17	12	Fixed deposit accounts	2
3	AEPS related	3	13	Government schemes	8
4	Credit monitoring /CIC cell	1	14	Lockers	2
5	General customer service	47	15	Operation of accounts	1
6	Customer services (branches)	2	16	Remittances	1

7	Demat	2	17	Technology	1
8	Deposit	40	18	Others and other schemes	56
9	Deposit at branches	1	19	Transfer of accounts	1
10	Failed transactions	1	20	General banking	30

The aforesaid mentioned information of the complaints received was scrutinized and summarized into seven major types in the following manner:

1. Advances: The Core banking system charges penal interest on CC/ OD and Term loan accounts despite the timely payment of the loan installment.
2. AEPS: The system does not accept Adhar related payment systems as sometimes these payment systems are disabled due to the non-operations in the account and many a times due to error in the Adhar site
3. Credit monitoring and CIC: Accounts become overdue due to wrong repayment schedules which system calculates or there is some problem in classification of accounts
4. Complaints: Customer complaints regarding cross selling of products and customer complaints regarding outsourced employees. When bank have tie-ups with other institutions or agencies and customer does not receive expected services from these tie up agencies. This has an overall effect on image of the bank for reasons beyond its control.
5. Services: General customer service and customer services sometimes due to the technical issues relating to banking services or technical problems faced by the staff working in the branch the services cannot be offered within the stipulated time mentioned in the BCSBI codes. Hence, the customers get offended and irritated.
6. Schemes: Sometimes the government sponsored schemes are also not sanctioned at the branches. There is delay in sanction or disbursement in loan applications. Sometimes the directives given by the RBI as regards interest rate and so on are not adhered to or are not properly explained.
7. Online complaints: The online transactions done through UPI fail due to connectivity problems and they are not reversed within the stipulated time resulting in problems faced by the customers,

To undertake a more detailed study and analysis on the factors affecting the customer service in the public sector bank, carried out a detailed study through questions in a Google form and also

through personal visits in the branches that were collected from the customers of the bank and on studying and analyzing the same the following conclusions were redrawn.

Chapter-V

Discussion

The facts, key-findings and analysis have been already presented earlier. These findings have been discussed herein collectively with literature implications in this chapter.

First of all, the results obtained herein support the hypothesis presumed for the perceived quality and perceived value which have an impact on the customer satisfaction.

In the first set of study, the aim of was to examine framework on customer's satisfaction based on perceived quality and values wherein, adopted both qualitative and quantitative approaches to identify characteristic relationship between customers and banking sectors *viz.*, public and private banks. Computation of the data broadly focused the relationship between perceived quality, perceived value and customer satisfaction.

5.1 Service perception and value for public and private sector banking:

A general survey was undertaken in Pune city on the basis of forty-six key sub-parameters of customer's satisfaction with both the perceived quality and perceived values.

5.1.1 Customer's categories:

Though the mean per cent values were found to be numerically different, it appears to be similarly exhibited in both the public and private sector banks. The distinction in preference to private sector banks over public sector banks as regards to the age and profession is may due to the fact that the services in the private sector banks cater to the younger generations who have deficiency in time whereas the other / older generations are more towards faith and belief on the personal relations with the bank employees in the public sector. It feels that these banks value words and ethics rather than the professionalism. The old banking tradition is still based on value ethics whereas, in the private bank sector banks, the relation is just a banker-customer relation.

5.1.2 Premises of branch:

The mean per cent values for the public and private sector banks were found to be numerically distinct amongst both sectors of banks. This may be due to the limited locations of private sector banks which are mostly located in urban and semi urban areas whereas; the public sector banks

have their branches in the remotest places.

5.1.3 Perceived quality:

Though the mean per cent values were found to be numerically different, it appears to be similarly exhibited in both the public and private sector banks. The variation reliability in public sector banks is due to the type of mass customers as compared to the type of selected educated customers in the private sector banks. The same criteria apply to public and private sector bank as regards to the reactivity, responsiveness and also the assurance. Moreover, the public sector banks are bound by many government rules and regulations as compared to the private sector banks.

5.1.4 Perceived value:

Mean per cent values for found to be numerically comparatively more in public sector banks than in private sector banks. The perceived values in respect of public sector banks carry more weight than the private sector banks as there are a greater social relations and trust maintained between customers and these banks and customers carry a lot of faith and belief.

5.1.5 Reliability of the banks / employee:

Mean per cent values for bank's reliability was found to be comparatively more in private sector banks than in public sector banks. The infrastructure of the private sector banks is much better than the public sector banks as their branches and working territory is limited as compared to the public sector banks. The public sector banks are located in the remotest places with bare minimal facilities available but the employees try to give the maximum services with minimal resources which are highly commendable even though the figures reflect different conclusions.

5.1.6 Employee competences:

Mean per cent values for employee competences was found to be comparatively more in public sector banks than in private sector banks. The employees of the public sector banks have a more positive attitude towards the customer needs and are more competent in understanding the needs of the customers and their emotions. There is a feeling of reliability amongst the customers of the public sector banks. The private sector banks tend to be more towards professionalism and lack the personal touch.

5.1.7 On-line services provided by bank / employees:

Mean numerically values for the on-line services were found to be comparatively more in private sector banks than in public sector banks. This is due to the modern and latest technologies which are installed in the private sector banks resulting in the fast /or immediate results obtained during the banking transactions as compared to the public sector banks. The main reason behind all this is that most of the private sector banks cater to the needs of the younger and elite class of the customers.

5.2 Customer's awareness towards a public sector bank:

There are many problems faced by the customers which can be resolved at the branch levels also but they need personal attention from the branch officials. The customer should be minimally provoked from making any complaints. This can be done if the bankers give a patience hearing to these problems and try to solve them at their level itself. This is because as the saying goes, 'A stitch in time saves nine'. The fact that even if we give a patient hearing to the problem of customer, however small or irrelevant it is he is more satisfied by even our hearing and he is ready to wait for all the necessary time required by us to solve his problem, however grave it may be, Thus as the saying goes 'The customer is always right'.

Literature-implications

In previous review of the literature, it seems that there is a paucity of literature on the aspects of parameter *viz.*, customer's categories and premises of branch for customer' satisfaction from banking sector. Hence, literature implications couldn't be discussed herein.

In the present studies, the finding in respect of the trust in public sector banks was found little more than the private sector banks. The earlier research highlights (Armstrong, 2012, Gill *et. al.*, 2006 and Wälti, 2012 and Robison, 2008) indicated that the importance of having trust between customers and the banks helps to gain the customer satisfaction.

Level of emotional intelligence was depicted much more from the employees of public sector banks as compared to the private sector banks. Emotional intelligence helps employees to adjust in the customer situations as highlighted by Delcourt *et. al.*, (2011) and Grandey *et. al.*, (2011) wherein, they reported that the employees with a significant level of emotional intelligence often tend to analyze the situation better in order to adjust to the customer situation and indirectly affect

their perception, thus indirectly affecting customer satisfaction.

High competence and knowledge was denoted for the employees from the public sector banks than the private sector banks. Employees that possess high competence and knowledge require less effort to solve difficult problems under pressure and simultaneously knowing how to act towards their customers by delivering a certain level of service to affect customer satisfaction (Hagaer and Gonczi, 1996).

Perceived quality specified almost similarly range in both the public and private sector banks. This quality indicates larger significant impact on customer satisfaction in banking compared to the perceived value. Previous research highlights the importance of perceived value for banks to have high level of customer satisfaction.

On-line services provided by the bank / employees were found to be comparatively little more in private sector banks than in public sector banks. Increased flexibility and possibility for the customers to nowadays being able to conduct their business by themselves whenever they want with help of developed technological platforms provided by private sector banks. Customers have the ability to interact and conduct their business through mobile banking / the internet /web sites, which is believed to have an essential impact in gaining satisfied customers (Campbell and Frei, 2010; Collier and Kimes, 2012 and Xue *et. al.*, 2011). This shift could be interpreted as a result of increased accessibility for customers to information through the internet, banking webpage and AI-support, allowing customers to receive quicker response to their inquiries (Tahseen and Al Lawati, 2013). Customers are nowadays not being forced to reschedule *i.e.* taking the day off from work to visit the bank thanks to new ways of interacting with them, thus making personal interaction less important.

Banking industry has undergone a major transformation in the past few years as a result of increased digitalization and external regulations, allowing customers to a larger extent interact with their bank through digital platforms in order to conduct their business (Mbama *et. al.*, 2018). However, previous research has focused more on the importance of perceived value, covering the independent variables as trust and employee competences to receive high customer satisfaction. This could be explained because of the previous way a bank and its customer conducted business, which was face-to-face interaction in the local branch. Because of the ongoing transformation in

the banking industry, with increased customer interaction through digital platforms and less physical interaction in the local branches, has probably affected the customer's perception of what is most important, hence perceived quality has now become more essential for the customers to feel satisfied, thus supporting the present findings (Hosseini and Leo, 2009 and Mbama *et. al.*, 2018).

Customer service is the service provided in support of bank's core products. The efficiency in prompt customer service is noticeably relied upon good public relations which reduce the complaints and also service with a smile adds to increase in the business. The tool of good customer service can be used as a competitive factor. Quality, consistency and durability at low price are the final expectations of a customer (Praveen Singh, 2024).

As per the study of various intellectuals there are some key areas of customer services like updating of savings pass books, teller system efficiency, cleanliness and upkeep of premises and so on. Even though these factors are trivial they carry a lot of weight with regards to the opinion of the account holders because as far as customer service is considered it is a mouth to mouth publicity which is of great value. These views were in consonance with the ideas expressed by Kingor, 2024.

Chapter-VI

Conclusion

In this chapter, based on the overall aim framed for the study and findings, following conclusion was drawn. Overall, the objective was to gain deeper understanding of customer satisfaction in banking system.

The aim of the study and the research question is answered based on the result part. This is followed by the conclusion. Finally, we provide suggestions for the bank and for further research. The public and private sector banks have some dominating and some rescinding parameters as per the study conducted. As far as the technological parameters are concern, the private sector banks have a more weightage but in respect of the employee competence viz., trust, confidence and belief, the public sector banks are one step up. Thus, on analyzing the comparison between the private sector banks and the public sector banks on the various parameters, the public sector banks way more towards trust and emotion whereas the private sector banks are bit ahead in

modern technologies. Perceived quality contributes to the customer satisfaction in banking sector to a larger extent than perceived value. The study ranked importance of each variables impacting customer satisfaction was observed as accessibility > employee competences > reliability and trust > reactivity.

The customer has immense faith on the bank as it deals with his major factor of finance. Therefore the banker-customer relation should be based on trust and faith which has to be further developed from both the customer side as well as from the banker side.

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