A COMPARATIVE STUDY OF CUSTOMER SATISFACTION IN PUBLIC AND PRIVATE SECTOR BANKS USING SERVQUAL MODEL

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ABSTRACT

India's banking sector is likely to see fierce competition in the next few years as many of the recent policy initiatives by the Indian Government begin to take effect and new entrants also start to make their presence felt. It is likely to be a case of survival of the fittest, or in other words, the most profitable. A bank's ability to generate profits in an increasingly competitive market will depend on the number, and quality, of its customers. Thus customer satisfaction should continue to remain a key focus area for all banks in the years to come. Past studies have shown that service quality is an antecedent of customer satisfaction. This paper uses the SERVQUAL model to understand which of the five service quality dimensions of Tangibility, Reliability, Responsiveness, Assurance and Empathy have an impact on customer satisfaction in public sector and private sector banks.

Keywords: Service Quality, Customer Satisfaction, Public sector banks, private sector banks, SERVQUAL

1. INTRODUCTION

India's banking industry has witnessed a number of developments in recent years. A number of recent policy initiatives by both the Govt. of India as well as the RBI, India's central bank, indicate that the sector is likely to remain in a state of flux through 2016 as well. Over the last few years, changes such as the increasing use of Information Technology has played a huge role in easing the service process both from the provider and customer points of view, however it has also raised very real cyber security concerns. Additionally existing banks, from both the public and private sector, are facing the pressure of competition as new banks, such as Bandhan Bank, enter the market and still others wait in the pipeline, some awaiting approval and some ready with the requisite permits to commence operations but bidding the right time to make a grand entry.

Added to this, is RBI's stringent capital adequacy requirements which are at 1% above the BASEL norms, which reduces the funds available for lending, and therefore earning profits, for banks. Public sector banks also have the added burden of high NPA levels. All these factors together are creating pressure on Banks to find innovative ways to either generate profits or perish. Attracting and retaining customers is therefore an important requirement for the survival of banks in such a scenario, making the quality of service provided by banks, an issue of prime concern.

Service quality, however, is not only difficult to assess but has a number of dimensions each of which may impact customer satisfaction differently. The researchers make an attempt to use Parsuraman et al's SERVQUAL model to analysed the impact of service quality on customer satisfaction in public as well as private sector banks as well as to determine if there is a difference in customer satisfaction between the two sectors.

2. LITERATURE REVIEW

Service quality as a factor is extremely difficult to standardize. Parasuraman et al, (1985) define service quality as the degree of discrepancy between customers' normative expectations for service and their perceptions of service performance. Quality has also been defined as 'the extent to which the service, service process and the service organisation can satisfy the expectations of the user', (Kasper et al, 1999). Smith (1988) defines service quality as meeting the needs and expectations of the customer.

Kotler & Armstrong (1999), defined customer satisfaction as customers' perception that compares their pre-purchase expectation with post purchase perception. Farriss et al (2008) define customer satisfaction as "the number of customers, or percentage of total customers, whose reported experience with a firm, its products, or its services (ratings) exceeds specified satisfaction goals."

Most studies have indicated that there is a close association between service quality and customer satisfaction. Cronin Jr. and Taylor (1992), *(Gotlieb et al 1994) have in their respective studies* concluded that service quality is an antecedent of customer satisfaction. Sureshchandran et al (2002) specifically studied the relationship between the two and concluded that although service quality and customer satisfaction are independent they are closely related to each other and a change in one is likely to lead to a change in the other in the same direction.

Gonu and Boohene (2016) in their study attempted to determine if factors such as customer trust, customer satisfaction, customer commitment, service quality and switching barriers were antecedents of customer retention in Ghana Commercial Bank. Caruana (2002) and Kaura V. & Datta S.K. (2012) in their respective studies determined that service quality affected customer satisfaction which in turn had an impact on customer loyalty.

Gupta and Aggarwal (2013) conducted a comparative study in Meerut city, India, to evaluate service quality and resultant customer satisfaction in private banks as compared to public sector ones. Abduh M. and Alobaad A. (2015) in their study of customers of Islamic Bank in Kuwait evaluated the impact of perceived service quality on customer satisfaction. Murugiah L. and Akgam H.A. (2015) in a study attempted to evaluate the impact of three independent variables - service quality, customer loyalty and security - on customer satisfaction in Libya's banking sector.

Although many studies on satisfaction among bank customers have used the SERVQUAL model, there has not been a clear conclusion as to which of the service quality dimensions most impacts customer satisfaction.

A study by Brahmbhatt M. and Panelia D. (2008) also used the servqual model to identify the gap between perception and expectation of the five service quality dimensions of tangibility, reliability, responsiveness assurance and empathy among customers of public sector, private sector and foreign banks operating in India. Swar B.N. (2010) similarly used the servqual model in a comparative study of customer satisfaction & service quality gaps in private, public & foreign banks. Khurana S. (2014) in a study involving customers of 10 banks in Haryana, used an instrument based on the servqual model to study the effect of various dimensions of service quality on customer satisfaction.

In a 2013 study Kaura considered three dimensions of service quality – tangibility, *employee behaviour and information technology* of which the last two were found to have a positive impact on satisfaction of private sector bank customers in India. Gupta and Dev (2012) found that of the five factors driving customer satisfaction, 'service quality' was the most important.

The researcher considered the following five dimensions of SERVQUAL (Parsuraman et al), while designing the research instrument: 1.***Tangibility:*** includes factors related to the appearance of the physical facilities, equipment, personnel and communication materials. 2. ***Reliability:*** refers to the confidence that the service will be provided accurately and consistently. 3. ***Responsiveness:*** refers to the speed and willingness to provide service. 4. ***Assurance:*** includes factors such as communication, courtesy and knowledge of employees that make customers confident. 5. ***Empathy:*** refers to factors that indicate that employees are caring, approachable and sensitive to the needs of customers and are fully engaged with them in every interaction.

3. RESEARCH METHODOLOGY

A questionnaire comprising of 24 items was administered to 350 respondents in Delhi who were requested to respond with reference to their primary savings account i.e. in context to the particular bank whose account was most frequently used by them. The number of completed questionnaires received was 278, of which 260 were accepted as complete and valid.
SPSS was used for analysis purposes.

Data Collection Procedure

A 24 item questionnaire to assess service quality was prepared based on Parasuraman et al's (1988) SERVQUAL model comprising of five dimensions namely, tangibility, reliability, responsiveness, assurance and empathy. A 5- point likert scale where "1=strongly disagree", "2=moderately disagree", "3=neutral", "4=moderately agree", and "5=strongly agree", was used in the 21 items to measure the five dimensions.

The remaining 3 items in the instrument were used to measure customer satisfaction on a 5-point Likert scale where "1=highly dissatisfied", "2=moderately dissatisfied", "3=neutral", "4=moderately satisfied", and "5= highly satisfied" was used.

Hypotheses

$H1_A$: There is no impact of Tangibility on customer satisfaction among retail customers in public sector banks.

$H1_B$: There is no impact of Tangibility on customer satisfaction among retail customers in private sector banks.

$H2_A$: There is no impact of Reliability on customer satisfaction among retail customers in public sector banks.
$H2_B$: There is no impact of Reliability on customer satisfaction among retail customers in private sector banks.

$H3_A$: There is no impact of Responsiveness on customer satisfaction among retail customers in public sector banks.
$H3_B$: There is no impact of Responsiveness on customer satisfaction among retail customers in private sector banks.

$H4_A$: There is no impact of Assurance on customer satisfaction among retail customers in public sector banks.
$H4_B$: There is no impact of Assurance on customer satisfaction among retail customers in private sector banks.

$H5_A$: There is no impact of Empathy on customer satisfaction among retail customers in public sector banks.
$H5_B$: There is no impact of Empathy on customer satisfaction among retail customers in private sector banks.

4. DATA ANALYSIS AND INTERPRETATION

Correlation was used to analyse whether or not there was a relationship between SERVQUAL dimensions and customer satisfaction. Further, regression analysis was used to determine whether there was an impact of these dimensions on customer satisfaction

***Table* 1: Inter-Correlation Matrix for Public Sector Banks**

	Tangibility	Reliability	Responsiveness	Assurance	Empathy	Customer Satisfaction
Tangibility	1					
Reliability	.611**	1				
Responsiveness	.656**	.411**	1			
Assurance	.494**	.807**	.263**	1		
Empathy	.481**	.858**	.270**	.923**	1	
Customer Satisfaction	.634**	.859**	.451**	.795**	.839**	1

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

Table 1 above shows that there is positive correlation between each of the five dimensions of service quality and customer satisfaction in public sector banks. A Positive correlation indicates that customer satisfaction has a tendency to change in the same direction as these five dimensions of service quality. With the exception of Responsiveness the other four dimensions of SERVQUAL showed a greater than 0.6 correlation with customer satisfaction. Reliability and Empathy indicated the highest correlation with customer satisfaction with values of 0.859 and 0.839 respectively.

***Table* 2: Inter-Correlation Matrix for Private Sector Banks**

	Tangibility	Reliability	Responsiveness	Assurance	Empathy	Customer Satisfaction
Tangibility	1					
Reliability	.392**	1				
Responsiveness	.387**	.788**	1			
Assurance	.259**	.805**	.771**	1		
Empathy	.033**	.634**	.605**	.517**	1	
Customer Satisfaction	.395**	.868**	.885**	.809**	.651**	1

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

As indicated in Table 2 above there is positive correlation between each of the five dimensions of service quality and customer satisfaction in private sector banks. With the exception of Tangibility the other four dimensions of SERVQUAL showed a greater than 0.6 correlation with customer satisfaction. Responsiveness and Reliability indicated the highest correlation with customer satisfaction with values of 0.859 and 0.839 respectively.

Thus it may be interpreted that there exists a linear relationship between customer satisfaction and the dimensions of service quality in both public and private sector banks.

While Reliability was highly correlated with satisfaction among customers of both private and public sector banks, in the case of public sector banks Responsiveness was least correlated with customer satisfaction and in the case of private sector banks Tangibility had the least correlation value.

Hypotheses Testing

A regression analysis was conducted to determine whether customer satisfaction is affected by the five service quality dimensions of tangibility, reliability, responsiveness, assurance and empathy.

Table 3: Regression Model Summary for public sector banks (Dependent Variable Customer Satisfaction)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.899[a]	.808	.800	.293

Predictors: (Constant), Tangibility, Responsiveness, Empathy, Reliability, Assurance

Table 4: Regression Model Summary for Private sector banks (Dependent Variable Customer Satisfaction)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.934[a]	.873	.868	.241

Predictors: (Constant), Tangibility, Responsiveness, Empathy, Reliability, Assurance

Customer satisfaction was taken as dependent variable while the five service quality dimensions, namely tangibility, reliability, responsiveness, assurance and empathy were taken as predictors. The R^2 value of 0.800 (Table 3) indicates that 80% of the variance in satisfaction for public sector banks' customers is explained by the model. In case of private sector banks the regression model summary (Table 4) shows that the predictors explain nearly 87% of the variance in customer satisfaction.

Table 5: ANOVA for Public Sector Banks (Dependent Variable Customer Satisfaction)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	**44.591**	**5**	**8.918**	**104.33**	**.000^b**
	Residual	**10.630**	**124**	**.086**		
	Total	**55.221**	**129**			

b. Predictors: (Constant), Reliability, Empathy, Responsiveness, Tangibility, Assurance

Table 6: ANOVA for Private Sector Banks (Dependent Variable Customer Satisfaction)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	**49.149**	**5**	**9.830**	**169.935**	**.000^b**
	Residual	**7.173**	**124**	**.058**		
	Total	**56.321**	**129**			

b. Predictors: (Constant), Reliability, Empathy, Responsiveness, Tangibility, Assurance

ANOVA results, as seen in table 5, demonstrated predictive strength ($F_{5,124}$ = 104.33, p<0.001) of the model suggesting its appropriateness for explaining variance in customer satisfaction in public sector banks. Similarly, ANOVA results for the model with regard to customer satisfaction in private sector banks (table 6) also demonstrated predictive strength ($F_{5,124}$ = 169.935, p<0.001).

Table 7: Coefficients for Public Sector Banks (Dependent Variable Customer Satisfaction)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.649	.164		3.957	.000
	Tangibility	.125	.054	.142	2.327	.022
	Responsiveness	.087	.049	.093	1.756	.082
	Reliability	.325	.080	.353	4.093	.000
	Empathy	.313	.094	.399	3.339	.001
	Assurance	.038	.082	.048	.467	.641

The beta coefficients (Table 7) indicate the extent of impact of the input variables (SERVQUAL dimensions) on customers' satisfaction with public sector banks. Reliability (beta=.325, t=4.093, p value = 0.000), Empathy (beta=.313, t=3.339, p value = 0.001) and Tangibilty (beta=.125, t=2.327, p value = 0.022) have p values less than 0.05 and may therefore be considered of statistical significance and their respective null hypothesis are rejected. The remaining two dimensions of Responsiveness (p value 0.082) and Assurance (p value 0.641) may be considered as statistically insignificant in this model as their p values are greater than 0.05 and their null hypothesis is accepted.

The p value of 0.022 for Tangibility means that the related null hypothesis – $H1_A$: There is no impact of Tangibility on customer satisfaction among retail customers in public sector banks – is rejected.

The p value of 0.000 for Reliability means that the related null hypothesis – $H2_A$: There is no impact of Reliability on customer satisfaction among retail customers in public sector banks – is rejected.

The p value of 0.082 for Responsiveness means that the related null hypothesis – $H3_A$: There is no impact of Responsiveness on customer satisfaction among retail customers in public sector banks – is not rejected.

The p value of 0.641 for Assurance means that the related null hypothesis – $H4_A$: There is no impact of Assurance on customer satisfaction among retail customers in public sector banks – is not rejected.

The p value of 0.001 for Empathy means that the related null hypothesis – $H5_A$: There is no impact of Empathy on customer satisfaction among retail customers in public sector banks – is rejected.

Table 8: Coefficients for Private Sector Banks (Dependent Variable Customer Satisfaction)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.627	.146		4.303	.000
	Responsiveness	.292	.041	.430	7.141	.000
	Tangibility	.055	.033	.065	1.684	.095
	Empathy	.098	.040	.114	2.485	.014
	Reliability	.288	.063	.308	4.578	.000
	Assurance	.123	.048	.155	2.595	.011

The p values (Table 8) indicate that in the regression model for customer satisfaction in private sector banks with the exception of Tangibility the SERVQUAL dimensions are of statistical significance. Thus Responsiveness (p value 0.000), Empathy (p value 0.014), Reliability (p value 0.000) and Assurance (p value 0.011) may be considered of statistical significance in the model and their respective null hypotheses are rejected. Tangibility (p value 0.095) may be considered as statistically insignificant in this model as its p value is greater than 0.05 and therefore its null hypothesis is accepted.

The p value of 0.095 for Tangibility means that the related null hypothesis – $H1_B$: There is no impact of Tangibility on customer satisfaction among retail customers in private sector banks – is accepted.

The p value of 0.000 for Reliability means that the related null hypothesis – $H2_B$: There is no impact of Reliability on customer satisfaction among retail customers in private sector banks – is rejected.

The p value of 0.000 for Responsiveness means that the related null hypothesis – $H3_B$: There is no impact of Responsiveness on customer satisfaction among retail customers in private sector banks – is rejected.

The p value of 0.011 for Assurance means that the related null hypothesis – $H4_B$: There is no impact of Assurance on customer satisfaction among retail customers in private sector banks – is rejected.

The p value of 0.014 for Empathy means that the related null hypothesis – $H5_B$: There is no impact of Empathy on customer satisfaction among retail customers in private sector banks – is rejected.

5. FINDINGS

An analysis of the two inter-correlation matrices shows a strong positive correlation between the five SERVQUAL dimensions and customer satisfaction in both public sector as well as private sector banks. In case of public sector banks, Reliability had the highest correlation, 0.859, with customer satisfaction followed by Empathy and Assurance at 0.839 and 0.795 respectively. In the case of private sector banks the highest correlation (0.885) was found between Responsiveness and customer satisfaction while Reliability, at 0.868, was a close second followed by Assurance at 0.809.

Regression analysis shows that Customer satisfaction in both public sector and private sector banks was impacted by Reliability of service and Empathy of service provider. This indicates that Customer Satisfaction is influenced by factors such as banks' ability to deliver service as promised, operating hours, speed of handling a problem, whether a bank has customer's best interest at heart and whether the bank offers a product that is best suited for the customer.

While Tangibility was found to be of statistical significance in determining satisfaction among customers of public sector banks (p value 0.022) it was found otherwise in private sector banks (p value 0.095). Thus it may be interpreted that customer satisfaction in public sector banks is affected by factors such as physical premises of the bank, how employees dress, promotional schemes offered by the bank and the use of technologically up-to-date equipment by the bank. One reason for these not having an impact on customer satisfaction in private sector banks could be that these are a given in the private sector and thus their customers consider them a standard practice.

Responsiveness, i.e., factors such as promptness in service delivery, willingness of employees to help customers, bank's performance, timely delivery of bank statements, was considered as a statistically important determinant of satisfaction among customers of private sector banks (p value 0.000) which was not the case among customers of public sector banks (p value 0.082). One reason for this could be that customers of public sector banks may have very low expectations in this respect and therefore may not take this as an important consideration when deciding on their degree of satisfaction with the bank.

Assurance as a service quality dimension was found to have an impact on customer satisfaction in private sector banks (p value 0.011) but not in public sector banks (p value 0.641). Thus factors such as banks' security, employees' eagerness to instil confidence in customers and knowledge of employees have an impact on satisfaction of private sector banks' customers. In the case of public sector banks, customers may consider these factors as a given since they are government owned banks which by itself may instil confidence in customers.

Other studies using the SERVQUAL model have also found a similar positive relationship between service quality and customer satisfaction although conclusions varied in terms of the dimension that had the maximum impact on customer satisfaction. Muhamad Abduh and Alaa Alobaad (2015) in their study of customers of Islamic Bank in Kuwait stated that perceived service quality positively influences satisfaction of customers. Murugiah and Akgam (2015) in their study of the Libyan banking sector found a positive and significant relationship between customer satisfaction and two of the three variables under study -service quality and customer loyalty, and a negative and significant relationship between the third variable – security- and customer satisfaction.

Sulieman (2013) in a study conducted in Jordan using the SERVQUAL model found that among the five dimensions considered tangibility, followed by reliability (the researcher used the term 'dependent') had the most impact on customer satisfaction. Siddiqui, in a 2011 study of bank customers in Bangladesh concluded that there was a medium to high correlation between customer satisfaction and the five SERVQUAL dimensions of service quality, with the highest correlation detected between empathy and customer satisfaction. In a 2010 study conducted in Slovenia, Culiberg & Rojšek concluded that satisfaction among bank customers were most affected by the assurance and empathy dimensions. Kaura & Datta (2012) stated that improving the three items of service quality under study - people, process and physical evidence helps in increasing customer satisfaction, with the people aspect of service quality having the maximum impact.

Khurana (2014) concluded that of all the dimensions of service quality, empathy had the most impact on customer satisfaction. Brahmbhatt and Panelia (2008) found that among all the five SERVQUAL dimensions tested for service quality gap in Indian Banks, public sector banks had the least gap in the Reliability dimension while both private sector banks and foreign banks had the least quality gap in the tangibility dimension.

Swar (2010) in a study conducted in India stated that service quality gap as perceived by customers was relatively low in the case of foreign banks, moderate in the case of private sector banks and high in public sector banks. Gupta and Aggarwal (2013) in their comparative study of customer satisfaction conducted in Meerut city, India, concluded that service quality offered by private banks was better than public sector ones.

6. CONCLUSION

The findings of the study may be used by banks to further improve on their service quality as there exist an evident direct relationship with customer satisfaction. Irrespective of whether they were referring to public or private sector banks, respondents indicated that there was a strong impact of reliability and empathy dimensions on their satisfaction. Thus banks need to focus on these dimensions of their service offering. Additionally, for public sector banks respondents indicated tangibility as having a significant impact on customer satisfaction, thus managers of these banks need to ensure that factors such as physical premises of the bank, how employees dress, promotional schemes offered by the bank and the use of technologically up-to-date equipment by the bank are given due attention.

Similarly, for private sector banks assurance and responsiveness were also found to have a statistically significant impact on customer satisfaction. Thus managers here need to ensure that their employees are trained in their respective functional areas as well as are imparted soft skills so that customers consider them knowledgeable enough to instill confidence in the bank's services.

7. LIMITATIONS OF THE STUDY AND SCOPE FOR FURTHER RESEARCH

There are several limitations to this study. Firstly, the study is limited to Delhi. Secondly the sample size of 130 respondents each of private and public sector banks can in no way be considered representative of the population. Thirdly, it considered only retail customers, specifically those who actively operated a savings account with the bank. Fourthly, it does not attempt to determine the affect of customer satisfaction on customer loyalty or retention.

Thus there is a definite scope for a more comprehensive study using a larger sample size across both public and private sector banks across more cities and towns in India. An attempt can also be made to see if there is a difference in the determinants of customer satisfaction among customers in urban versus those in rural areas. Additionally other types of customers may also be included in the study and an attempt can be made to study if the model gives different results when the type of customer (current account holder, borrower etc.) is different.

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