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A Study of the Service Quality in Indian Banking Sector on Customer Satisfaction

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Abstract

Service quality has become a popular subject of investigation in the area of behavioral sciences where all organizations wish to understand the consumer psyche to serve them better in this competitive scenario. This study pertains to study the service quality from the viewpoint of bankers from different public, private and foreign banks in Rajasthan. This study aims at examining the impact of various variables of service quality pertaining to the P's of service marketing mix on the customer satisfaction. It involves a primary research conducted through a survey of 349 bankers as respondents. An adapted questionnaire was used for this purpose. Multiple regression was used for hypothesis testing to examine the relationship between the service marketing mix components (product, price, place, promotion, people, process, physical evidence based on reliability, responsiveness, security, feedback management, ease of use and the overall customer satisfaction. This study has practical implications in terms of providing inputs to the bankers to identify the significance of the various variables in impacting customer satisfaction and thus, accordingly formulating their policies and procedures.

Keywords: behavioral sciences, bankers, service quality, service marketing mix, customer satisfaction, procedures.

Introduction

Service quality has been defined as the difference between the customers' expectations and the actual service performance (Parasuraman et al., 1988). Also, Wai- Ching Poon (2008) documented that a consumer's feeling of satisfaction from a service arises when he compares a product's or service's perceived performance with his/ her expectations in relation to the banking services. It was stated by Amadeo, K. (2018) that retail banking renders various financial services to individuals even starting with a zero balance. The three most important functions that were identified can be seen as credit, deposit and money management. With the conceptualization and implementation of online banking in our economy, the impact on the society is visible

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(Koregaonkar, K. T., 2016). It has massively transformed the traditional banking services and this transformation has provided the customers with the convenience of anywhere and anytime banking.

There is immense competition these days in the banking industry just like the other sectors operating in the economy. Due to borderless financial transactions possible at the click of a mouse, globalization is spreading massively. Though, there is shrinking of the profit margins of the banks due to globalization and accompanying financial crisis existing in the financial markets as it has resulted in the elevating cost of risk, basically, the loan defaults and partly due to competitive pricing. Thus, currently, the banks are highly focused on the issues of risk and cost management as never before. The online banking transactions actually involve lesser processing costs and a part of these savings could be forwarded to customers in terms of high value proposition (Lee, Kwon and Schumann, 2005). Service quality serves as an input towards building customer trust which become customer satisfaction and ultimately, brings out customer loyalty as an output (Prameela, Azeem, & Devi, 2012). Raza, et al. (2015) that documented a very significantly positive relationship between reliability, tangibility, responsiveness and assurance responsiveness with satisfaction of the consumers. Even, Sakhaei et al. (2013) had identified reliability as a really significant dimension of the service quality. Responsiveness implies providing a quick solution to any of the customers' problems (Zhilin, Y., et al, 2003). Security has indeed become a point of concern for the financial institutions (Gregory D. Williamson, 2006). Even, Siu and Mou (2005) that there have been the four key dimensions comprising credibility, problem handling, efficiency and security or privacy to measure the e-banking customer service quality. Considering these justifications, the mentioned variables were used in the current study.

Review of Literature

There are a lot of theories and many instruments such as E-SERVQUAL to measure e-SQ but they can't be accepted as universal unless and until it is thoroughly validated via extensive research in the context of different countries and cultures (Boddewyn, et al, 1999). This has been proven overtime as in United Kingdom, the dimensions of e-SQ that were recognized were site setting, accessibility, site interface, attention, trust and credibility (Jayawardhena, C., 2004). For Hongkong, these dimensions were credibility, problem handling, efficiency and security (Noel Y. M. Siu and Jeremy C. W., 2005). For Sweden, the identified variables were efficiency, credibility,

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security, fulfillment, web- site aesthetics and system availability (Kenova V. and Jonasson P., 2006) and in the case of Taiwan, these dimensions were fulfillment, efficiency, privacy, system availability, compensation, contact, website aesthetics and customization (Wu Yu-Lung, et al, 2008). Research gap identified from these studies is that all of them were in foreign context. A consensus is missing.

In an empirical study conducted in relation to the customers of a huge European retail bank, it was found that internet banking had a really great and significant connection to the customer retention in compared to the traditional ways of delivery (Boehm, 2008). It was reported that the banks in U.S. having intense online presence were more profitable (Acharya et. al., 2008). It was stated that innovations in online banking services were likely to foster the banks' ability for retaining the profitable customers (Nielsen; 2002). Abdul, H.M. and Moydheen, S.Y. (2015) documented that the variables including ease of use, customer support, security, transactions and payments were observed to have significantly impacted customer satisfaction for the e-banking transactions. factors including website design and low price, service quality was one of those dimensions that played a vital role in the customer satisfaction (Zeithaml et al, 2002). Research gaps were highlighted as lack of representative sample, concrete variable selection, incomplete results and many studies missing implementation research.

Research Methodology

Descriptive research design has been used in the current paper. This research was conducted on a sample of 349 respondents who were the front desk bank employees working in the state of Rajasthan. Public, private and foreign banks were visited based on convenience sampling. Data was collected using an adapted questionnaire[1]aimed at measuring customer satisfaction from the view point and experience of the respondents based on their regular customer handling. The responses were collected on Likert's-5 point scale. The statements were based on 7 components as product, price, place, promotion, people, process and physical evidence. These components were further based on elements of service quality, namely, reliability (R), responsiveness (RS), security (S), feedback management (FM) and ease of use (EU). The representation of the following statements for 'Product' have been done as P_R, P_{RS}, P_S, P_{FM}, P_{EU}, for 'Price' PR_R, PR_{RS}, PR_S, PR_{FM}, PR_{EU}, for 'Place' as PL_R, PL_{RS}, PL_S, PL_{FM}, PL_{EU}, for 'Promotion' as PRO_R, PRO_{RS}, PRO_S, PRO_{FM},

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PRO_{EU}, for 'People' as PEO_R, PEO_{RS}, PEO_S, PEO_{FM}, PEO_{EU}, 'Process' as $PROC_R$, $PROC_{RS}$, $PROC_S$, $PROC_{FM}$, $PROC_{EU}$ and for 'Physical Evidence' as PE_R, PE_{RS}, PE_S, PE_{FM}, PE_{EU}.

Objective 1: To examine the impact of product service quality on customer satisfaction.

Objective 2: To examine the impact of price service quality on customer satisfaction.

Objective 3: To examine the impact of place service quality on customer satisfaction.

Objective 4: To examine the impact of promotion service quality on customer satisfaction.

Objective 5: To examine the impact of people service quality on customer satisfaction.

Objective 6: To examine the impact of process service quality on customer satisfaction.

Objective 7: To examine the impact of physical evidence service quality on customer satisfaction.

$H_0$1a: There is no impact of reliability of product on customer satisfaction.

$H_0$1b: There is no impact of responsiveness of product on customer satisfaction.

$H_0$1c: There is no impact of security of product on customer satisfaction.

$H_0$1d: There is no impact of feedback management of product on customer satisfaction.

$H_0$1e: There is no impact of ease of use of product on customer satisfaction.

$H_0$2a: There is no impact of reliability of price on customer satisfaction.

$H_0$2b: There is no impact of responsiveness of price on customer satisfaction.

$H_0$2c: There is no impact of security of price on customer satisfaction.

$H_0$2d: There is no impact of feedback management of price on customer satisfaction.

$H_0$2e: There is no impact of ease of use of price on customer satisfaction.

$H_0$3a: There is no impact of reliability of place on customer satisfaction.

$H_0$3b: There is no impact of responsiveness of place on customer satisfaction.

$H_0$3c: There is no impact of security of place on customer satisfaction.

$H_0$3d: There is no impact of feedback management of place on customer satisfaction.

$H_0$3e: There is no impact of ease of use of place on customer satisfaction.

$H_0$4a: There is no impact of reliability of promotion on customer satisfaction.

$H_0$4b: There is no impact of responsiveness of promotion on customer satisfaction.

$H_0$4c: There is no impact of security of promotion on customer satisfaction.

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$H_0$4d: There is no impact of feedback management of promotion on customer satisfaction.

$H_0$4e: There is no impact of ease of use of promotion on customer satisfaction.

$H_0$5a: There is no impact of reliability of people on customer satisfaction.

$H_0$5b: There is no impact of responsiveness of people on customer satisfaction.

$H_0$5c: There is no impact of security of people on customer satisfaction.

$H_0$5d: There is no impact of feedback management of people on customer satisfaction.

$H_0$5e: There is no impact of ease of use of people on customer satisfaction.

$H_0$6a: There is no impact of reliability of physical evidence on customer satisfaction.

$H_0$6b: There is no impact of responsiveness of physical evidence on customer satisfaction.

$H_0$6c: There is no impact of security of physical evidence on customer satisfaction.

$H_0$6d: There is no impact of feedback management of physical evidence on customer satisfaction.

$H_0$6e: There is no impact of ease of use of physical evidence on customer satisfaction.

$H_0$7a: There is no impact of reliability of process on customer satisfaction.

$H_0$7b: There is no impact of responsiveness of process on customer satisfaction.

$H_0$7c: There is no impact of security of process on customer satisfaction.

$H_0$7d: There is no impact of feedback management of process on customer satisfaction.

$H_0$7e: There is no impact of ease of use of process on customer satisfaction.

Multiple regression was used for testing the hypothesis mentioned above.

Data Analysis and Interpretation

Impact of 'Product' component on Customer Satisfaction

It can be represented from Table 1 that the mean score for service quality was 95 and the highest mean score for Product was for 'Reliability' (P_R) and lowest for responsiveness (P_{RS}) and security (P_S) for a total sample of 349 respondents.

Table 1: Descriptive Statistics for Product

	Mean	Std. Deviation	N
service quality score	95.00	37.727	349
P_R	2.77	1.186	349
P_{RS}	2.71	1.210	349
P_S	2.71	1.186	349
P_{FM}	2.72	1.221	349

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P_{EU}	2.72	1.224	349

Table 2 reflects statistically positive correlation between the independent variables including P_R,P_{RS},P_S,P_{FM}, P_{EU} and service quality score (customer satisfaction) as $p<0.05$.

Table 2: Correlations for product and service quality

		service quality score	P_R	P_{RS}	P_S	P_{FM}	P_{EU}
Pearson Correlation	service quality score	1.000	.891	.902	.907	.897	.878
	P_R	.891	1.000	.779	.778	.758	.790
	P_{RS}	.902	.779	1.000	.799	.770	.752
	P_S	.907	.778	.799	1.000	.824	.760
	P_{FM}	.897	.758	.770	.824	1.000	.761
	P_{EU}	.878	.790	.752	.760	.761	1.000
Sig. (1-tailed)	service quality score	.	.000	.000	.000	.000	.000
	P_R	.000	.	.000	.000	.000	.000
	P_{RS}	.000	.000	.	.000	.000	.000
	P_S	.000	.000	.000	.	.000	.000
	P_{FM}	.000	.000	.000	.000	.	.000
	P_{EU}	.000	.000	.000	.000	.000	.

Table 3 shows that a fit model has been obtained using the stipulated variables. With enter method, $F_{(5,343)}=2788.98$ at $p<0.05$ and from table 4, the following regression equation has been obtained:

$SERVICE\ QUALITY=2.029 + 0.207(P_R) + 0.255(P_{RS}) + 0.215(P_S) + 0.223(P_{FM}) + 0.189(P_{EU})$

This implies that with 0.207 units change in P_R, the service quality changes by one unit. Since, $p<0.05$, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$1a is rejected. With 0.255 units change in P_{RS}, the service quality changes by one unit. Since, $p<0.05$, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$1b is rejected. With 0.215 units change in P_S, the service quality changes by one unit. Since, $p<0.05$, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$1c is rejected. With 0.223 units change in P_{FM}, the service quality changes by one unit. Since, $p<0.05$, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$1d is rejected. With 0.189 units change in P_{EU}, the service quality changes by one unit. Since, $p<0.05$, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$1e is rejected.

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Table 3: ANOVA[a] for Product and service quality

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	483426.267	5	96685.253	2788.983	0.001[b]
	Residual	11890.730	343	34.667		
	Total	495316.997	348			

a. Dependent Variable: service quality score

b. Predictors: (Constant), P5, P2, P4, P1, P3

Table 4: Coefficients[a] for product variables

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.029	0.851		2.385	0.018
	P_R	6.571	0.511	0.207	12.863	0.001
	P_{RS}	7.962	0.496	0.255	16.049	0.001
	P_S	6.841	0.550	0.215	12.427	0.001
	P_{FM}	6.888	0.507	0.223	13.592	0.001
	P_{EU}	5.837	0.475	0.189	12.287	0.001

Dependent Variable: service quality score

Impact of 'Price' component on Customer Satisfaction

It can be represented from Table 5 that the mean score for service quality was 95 and the highest mean score for Price was for 'Ease of Use' (PR_{EU}) and lowest for feedback management (PR_{FM}) for a total sample of 349 respondents.

Table 5: Descriptive Statistics for Price

	Mean	Std. Deviation	N
service quality score	95.00	37.727	349
PR_R	2.73	1.183	349
PR_{RS}	2.71	1.234	349
PR_S	2.72	1.198	349
PR_{FM}	2.70	1.168	349
PR_{EU}	2.74	1.224	349

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Table 6 reflects statistically positive correlation between the independent variables including PR_R, PR_{RS}, PR_S, PR_{FM}, PR_{EU} and service quality score (customer satisfaction) as $p<0.05$.

Table 6 : Correlation matrix for price and service quality

		service quality score	PR_R	PR_{RS}	PR_S	PR_{FM}	PR_{EU}
Pearson Correlation	service quality score	1.000	.889	.905	.900	.897	.868
	PR_R	.889	1.000	.786	.768	.755	.762
	PR_{RS}	.905	.786	1.000	.811	.786	.734
	PR_S	.900	.768	.811	1.000	.813	.725
	PR_{FM}	.897	.755	.786	.813	1.000	.762
	PR_{EU}	.868	.762	.734	.725	.762	1.000
Sig. (1-tailed)	service quality score		.000	.000	.000	.000	.000
	PR_R	.000		.000	.000	.000	.000
	PR_{RS}	.000	.000		.000	.000	.000
	PR_S	.000	.000	.000		.000	.000
	PR_{FM}	.000	.000	.000	.000		.000
	PR_{EU}	.000	.000	.000	.000	.000	

Table 7 shows that a fit model has been obtained using the stipulated variables. With enter method, $F_{(5,343)}=2635.93$ at $p<0.05$ and from table 8 , the following regression equation has been obtained:

SERVICE QUALITY=1.690 + 0.212(PR_R) + 0.242(PR_{RS}) + 0.219(PR_S) + 0.208(PR_{FM}) + 0.211(PR_{EU})

This implies that with 0.212 units change in PR_R, the service quality changes by one unit. Since, $p<0.05$, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$2a is rejected. With 0.242 units change in PR_{RS}, the service quality changes by one unit. Since, $p<0.05$, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$2b is rejected. With 0.219 units change in PR_S, the service quality changes by one unit. Since, $p<0.05$, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$2c is rejected. With 0.208 units change in PR_{FM}, the service quality changes by one unit. Since, $p<0.05$, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$2d is rejected. With 0.211 units change in PR_{EU}, the service quality changes by one unit. Since, $p<0.05$, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$2e is rejected.

Table 7: ANOVA[a] for price and service quality

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Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	482753.396	5	96550.679	2635.939	0.001[b]
	Residual	12563.601	343	36.629		
	Total	495316.997	348			

a. Dependent Variable: service quality score

b. Predictors: (Constant), PR_{EU}, PR_S, PR_R, PR_{FM}, PR_{RS}

Table 8 : Coefficients[a] for price variables

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.690	.879		1.923	.055
	PR_R	6.757	.515	.212	13.121	.000
	PR_{RS}	7.413	.522	.242	14.211	.000
	PR_S	6.896	.545	.219	12.659	.000
	PR_{FM}	6.716	.550	.208	12.204	.000
	PR_{EU}	6.507	.463	.211	14.041	.000

a. Dependent Variable: service quality score

Impact of 'Place' component on Customer Satisfaction

It can be represented from Table 9 that the mean score for service quality was 95 and the highest mean score for Price was for 'Reliability, feedback management, ease of use' (PL_R, PL_{FM}, PL_{EU}) and lowest for responsiveness, security (PL_R, PL_S) for a total sample of 349 respondents.

Table 9: Descriptive Statistics for place variable

	Mean	Std. Deviation	N
service quality score	95.00	37.727	349
PL_R	2.73	1.226	349
PL_{RS}	2.68	1.229	349
PL_S	2.68	1.157	349
PL_{FM}	2.73	1.178	349
PL_{EU}	2.73	1.238	349

Table 10 reflects statistically positive correlation between the independent variables including PL_R, PL_{RS}, PL_S, PL_{FM}, PL_{EU} and service quality score (customer satisfaction) as $p<0.05$.

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Table 10: Correlations for place and service quality

		service quality score	PL_R	PL_{RS}	PL_S	PL_{FM}	PL_{EU}
Pearson Correlation	service quality score	1.000	.901	.879	.905	.904	.878
	PL_R	.901	1.000	.780	.772	.772	.789
	PL_{RS}	.879	.780	1.000	.789	.759	.700
	PLS	.905	.772	.789	1.000	.820	.723
	PL_{FM}	.904	.772	.759	.820	1.000	.772
	PL_{EU}	.878	.789	.700	.723	.772	1.000
Sig. (1-tailed)	service quality score		.000	.000	.000	.000	.000
	PL_R	.000		.000	.000	.000	.000
	PL_{RS}	.000	.000		.000	.000	.000
	PL_S	.000	.000	.000		.000	.000
	PL_{FM}	.000	.000	.000	.000		.000
	PL_{EU}	.000	.000	.000	.000	.000	

Table 11 shows that a fit model has been obtained using the stipulated variables. With enter method, $F_{(5,343)}=97142.67$ at $p<0.05$ and from table 12 , the following regression equation has been obtained:

SERVICE QUALITY=1.785 + 0.210(PL_R) + 0.200(PL_{RS}) + 0.244(PL_S) + 0.208(PL_{FM}) + 0.235(PL_{EU})

This implies that with 0.210 units change in PL_R, the service quality changes by one unit. Since, $p<0.05$, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$3a is rejected. With 0.200 units change in PL_{RS}, the service quality changes by one unit. Since, $p<0.05$, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$3b is rejected. With 0.244 units change in PL_S, the service quality changes by one unit. Since, $p<0.05$, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$3c is rejected. With 0.208 units change in PL_{FM}, the service quality changes by one unit. Since, $p<0.05$, thus the impact is

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statistically significant at 5% level of significance. Hence, $H_0$3d is rejected. With 0.235 units change in PL_{EU}, the service quality changes by one unit. Since, $p<0.05$, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$3e is rejected.

Table 11: ANOVA[a] for place and service quality

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	485713.382	5	97142.676	3469.520	0.001[b]
	Residual	9603.615	343	27.999		
	Total	495316.997	348			

a. Dependent Variable: service quality score

b. Predictors: (Constant), PL_{EU}, PL_{RS}, PL_S, PL_R, PL_{FM}

Table 12: Coefficients[a] for place variables

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.785	.763		2.338	.020
	PL_R	6.470	.459	.210	14.088	.000
	PL_{RS}	6.142	.425	.200	14.441	.000
	PL_S	7.951	.491	.244	16.190	.000
	PL_{FM}	6.672	.486	.208	13.716	.000
	PL_{EU}	7.167	.412	.235	17.400	.000

a. Dependent Variable: service quality score

Impact of 'Promotion' component on Customer Satisfaction

It can be represented from Table 13 that the mean score for service quality was 95 and the highest mean score for Price was for 'feedback management' (PRO_{FM}) and lowest for responsiveness (PRO_{RS}) for a total sample of 349 respondents.

Table 13: Descriptive Statistics for promotion and service quality

	Mean	Std. Deviation	N
service quality score	95.00	37.727	349
PRO_R	2.68	1.236	349
PRO_{RS}	2.65	1.181	349

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PRO_S	2.70	1.217	349
PRO_{FM}	2.74	1.231	349
PRO_{EU}	2.73	1.228	349

Table 14 reflects statistically positive correlation between the independent variables including PRO_R, PRO_{RS}, PRO_S, PRO_{FM}, PRO_{EU} and service quality score (customer satisfaction) as $p<0.05$.

Table 14: Correlations for promotion and service quality

		service quality score	PRO_R	PRO_{RS}	PRO_S	PRO_{FM}	PRO_{EU}
Pearson Correlation	service quality score	1.000	.875	.896	.909	.901	.884
	PRO_R	.875	1.000	.793	.771	.738	.747
	PRO_{RS}	.896	.793	1.000	.821	.754	.728
	PRO_S	.909	.771	.821	1.000	.815	.756
	PRO_{FM}	.901	.738	.754	.815	1.000	.780
	PRO_{EU}	.884	.747	.728	.756	.780	1.000
Sig. (1-tailed)	service quality score		.000	.000	.000	.000	.000
	PRO_R	.000		.000	.000	.000	.000
	PRO_{RS}	.000	.000		.000	.000	.000
	PRO_S	.000	.000	.000		.000	.000
	PRO_{FM}	.000	.000	.000	.000		.000
	PRO_{EU}	.000	.000	.000	.000	.000	

Table 15 shows that a fit model has been obtained using the stipulated variables. With enter method, $F_{(5,343)}=96914.74$ at $p<0.05$ and from table 16 , the following regression equation has been obtained:

SERVICE QUALITY=3.367 + 0.176(PRO_R) + 0.231(PRO_{RS}) + 0.202(PRO_S) + 0.245(PRO_{FM}) + 0.241(PRO_{EU})

This implies that with 0.176 units change in PRO_R, the service quality changes by one unit. Since, $p<0.05$, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$4a is rejected. With 0.231 units change in PRO_{RS}, the service quality changes by one unit. Since, $p<0.05$, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$4b is rejected. With 0.202 units change in PRO_S, the service quality changes by one unit. Since, $p<0.05$, thus the impact

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is statistically significant at 5% level of significance. Hence, $H_0$4c is rejected. With 0.245 units change in PRO_{FM}, the service quality changes by one unit. Since, $p<0.05$, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$4d is rejected. With 0.241 units change in PRO_{EU}, the service quality changes by one unit. Since, $p<0.05$, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$4e is rejected.

Table 15: ANOVA[a] for promotion and service quality

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	484573.715	5	96914.743	3094.190	0.001[b]
	Residual	10743.282	343	31.322		
	Total	495316.997	348			

a. Dependent Variable: service quality score

b. Predictors: (Constant), PRO_{EU}, PRO_{RS}, PRO_{FM}, PRO_R, PRO_S

Table 16: Coefficients[a] for promotion variables

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.367	.796		4.230	.000
	PRO_R	5.376	.449	.176	11.977	.000
	PRO_{RS}	7.377	.503	.231	14.667	.000
	PRO_S	6.250	.523	.202	11.948	.000
	PRO_{FM}	7.523	.475	.245	15.840	.000
	PRO_{EU}	7.390	.437	.241	16.902	.000

a. Dependent Variable: service quality score

Impact of 'People' component on Customer Satisfaction

It can be represented from Table 17 that the mean score for service quality was 95 and the highest mean score for People was for 'feedback management' (PRO_{FM}) and lowest for responsiveness (PRO_{RS}) for a total sample of 349 respondents.

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Table 17: Descriptive Statistics for people and service quality

	Mean	Std. Deviation	N
service quality score	95.00	37.727	349
PEO_R	2.67	1.224	349
PEO_{RS}	2.70	1.174	349
PEO_S	2.74	1.207	349
PEO_{FM}	2.73	1.230	349
PEO_{EU}	2.67	1.197	349

Table 18 reflects statistically positive correlation between the independent variables including PEO_R, PEO_{RS}, PEO_S, PEO_{FM}, PEO_{EU} and service quality score (customer satisfaction) as $p<0.05$.

Table 18: Correlations for people and service quality

		service quality score	PEO_R	PEO_{RS}	PEO_S	PEO_{FM}	PEO_{EU}
Pearson Correlation	service quality score	1.000	.891	.886	.902	.924	.854
	PEO_R	.891	1.000	.794	.756	.769	.753
	PEO_{RS}	.886	.794	1.000	.782	.774	.703
	PEO_S	.902	.756	.782	1.000	.839	.696
	PEO_{FM}	.924	.769	.774	.839	1.000	.771
	PEO_{EU}	.854	.753	.703	.696	.771	1.000
Sig. (1-tailed)	service quality score		.000	.000	.000	.000	.000
	PEO_R	.000		.000	.000	.000	.000
	PEO_{RS}	.000	.000		.000	.000	.000
	PEO_S	.000	.000	.000		.000	.000
	PEO_{FM}	.000	.000	.000	.000		.000
	PEO_{EU}	.000	.000	.000	.000	.000	

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Table 19 shows that a fit model has been obtained using the stipulated variables. With enter method, $F_{(5,343)}$=97178.49 at p<0.05 and from table 20 , the following regression equation has been obtained:

SERVICE QUALITY=2.357 + 0.212(PEO_R) + 0.196(PEO_{RS}) + 0.230(PEO_S) + 0.273(PEO_{FM}) + 0.186(PEO_{EU})

This implies that with 0.212 units change in PEO_R, the service quality changes by one unit. Since, p<0.05, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$5a is rejected. With 0.196 units change in PEO_{RS}, the service quality changes by one unit. Since, p<0.05, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$5b is rejected. With 0.230 units change in PEO_S, the service quality changes by one unit. Since, p<0.05, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$5c is rejected. With 0.273 units change in PEO_{FM}, the service quality changes by one unit. Since, p<0.05, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$5d is rejected. With 0.186 units change in PEO_{EU}, the service quality changes by one unit. Since, p<0.05, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$5e is rejected.

Table 19: ANOVA[a] for people and service quality

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	485892.475	5	97178.495	3536.755	.000[b]
	Residual	9424.522	343	27.477		
	Total	495316.997	348			

a. Dependent Variable: service quality score

b. Predictors: (Constant), PEO_{EU}, PEO_S, PEO_{RS}, PEO_R, PEO_{FM}

Table 20: Coefficients[a] for people variables

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.357	.759		3.106	.002
	PEO_R	6.530	.440	.212	14.854	.000
	PEO_{RS}	6.298	.453	.196	13.891	.000
	PEO_S	7.201	.469	.230	15.344	.000
	PEO_{FM}	8.370	.493	.273	16.991	.000
	PEO_{EU}	5.850	.403	.186	14.525	.000

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a. Dependent Variable: service quality score

Impact of 'Physical Evidence' component on Customer Satisfaction

It can be represented from Table 21 that the mean score for service quality was 95 and the highest mean score for Physical evidence was for 'security' (PE_S) and lowest for feedback management (PE_{FM}) for a total sample of 349 respondents.

Table 21: Descriptive Statistics for physical evidence and service quality

	Mean	Std. Deviation	N
service quality score	95.00	37.727	349
PE_R	2.71	1.195	349
PE_{RS}	2.71	1.220	349
PE_S	2.73	1.227	349
PE_{FM}	2.70	1.172	349
PE_{EU}	2.71	1.216	349

Table 22 reflects statistically positive correlation between the independent variables including PE_R, PE_{RS}, PE_S, PE_{FM}, PE_{EU} and service quality score (customer satisfaction) as $p<0.05$.

Table 22: Correlations for physical evidence and service quality

		service quality score	PE_R	PE_{RS}	PE_S	PE_{FM}	PE_{EU}
Pearson Correlation	service quality score	1.000	.898	.889	.912	.905	.869
	PE_R	.898	1.000	.772	.774	.787	.794
	PE_{RS}	.889	.772	1.000	.821	.766	.698
	PE_S	.912	.774	.821	1.000	.835	.745
	PE_{FM}	.905	.787	.766	.835	1.000	.767
	PE_{EU}	.869	.794	.698	.745	.767	1.000
Sig. (1-tailed)	service quality score		.000	.000	.000	.000	.000
	PE_R	.000		.000	.000	.000	.000
	PE_{RS}	.000	.000		.000	.000	.000
	PE_S	.000	.000	.000		.000	.000
	PE_{FM}	.000	.000	.000	.000		.000
	PE_{EU}	.000	.000	.000	.000	.000	

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Table 23 shows that a fit model has been obtained using the stipulated variables. With enter method, $F_{(5,343)}$=96598.09 at p<0.05 and from table 24 , the following regression equation has been obtained:

SERVICE QUALITY=2.552 + 0.213(PE_R) + 0.232(PE_{RS}) + 0.223(PE_S) + 0.215(PE_{FM}) + 0.206(PE_{EU})

This implies that with 0.213 units change in PE_R, the service quality changes by one unit. Since, p<0.05, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$6a is rejected. With 0.232 units change in PE_{RS}, the service quality changes by one unit. Since, p<0.05, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$6b is rejected. With 0.223 units change in PE_S, the service quality changes by one unit. Since, p<0.05, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$6c is rejected. With 0.215 units change in PE_{FM}, the service quality changes by one unit. Since, p<0.05, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$6d is rejected. With 0.206 units change in PE_{EU}, the service quality changes by one unit. Since, p<0.05, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$6e is rejected.

Table 23: ANOVA[a] for physical evidence and service quality

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	482990.451	5	96598.090	2687.950	.001[b]
	Residual	12326.546	343	35.937		
	Total	495316.997	348			

a. Dependent Variable: service quality score

b. Predictors: (Constant), PE_{EU}, PE_{RS}, PE_{FM}, PE_R, PE_S

Table 24: Coefficients[a] for physical evidence variables

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.552	.862		2.961	.003
	PE_R	6.732	.534	.213	12.615	.000
	PE_{RS}	7.182	.502	.232	14.318	.000
	PE_S	6.860	.567	.223	12.101	.000

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PE_{FM}	6.924	.564	.215	12.273	.000
PE_{EU}	6.393	.476	.206	13.425	.000

a. Dependent Variable: service quality score

Impact of 'Process' component on Customer Satisfaction

It can be represented from Table 25 that the mean score for service quality was 95 and the highest mean score for Process was for 'ease of use' (PRO_{EU}) and lowest for feedback management (PRO_{FM}) for a total sample of 349 respondents.

Table 25: Descriptive Statistics for process and service quality

	Mean	Std. Deviation	N
service quality score	95.00	37.727	349
$PROC_R$	2.72	1.243	349
$PROC_{RS}$	2.73	1.224	349
$PROC_S$	2.75	1.147	349
$PROC_{FM}$	2.68	1.177	349
$PROC_{EU}$	2.76	1.232	349

Table 26 reflects statistically positive correlation between the independent variables including $PROC_R$, $PROC_{RS}$, $PROC_S$, $PROC_{FM}$, $PROC_{EU}$ and service quality score (customer satisfaction) as $p<0.05$.

Table 26: Correlations for process and service quality

		service quality score	$PROC_R$	$PROC_{RS}$	$PROC_S$	$PROC_{FM}$	$PROC_{EU}$
Pearson Correlation	service quality score	1.000	.897	.899	.913	.902	.855
	$PROC_R$	.897	1.000	.789	.783	.771	.744
	$PROC_{RS}$	.899	.789	1.000	.807	.758	.708
	$PROC_S$	.913	.783	.807	1.000	.837	.722
	$PROC_{FM}$	.902	.771	.758	.837	1.000	.753

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	$PROC_{EU}$	.855	.744	.708	.722	.753	1.000
Sig. (1-tailed)	service quality score		.000	.000	.000	.000	.000
	$PROC_{R}$	.000		.000	.000	.000	.000
	$PROC_{RS}$	.000	.000		.000	.000	.000
	$PROC_{S}$	.000	.000	.000		.000	.000
	$PROC_{FM}$	.000	.000	.000	.000		.000
	$PROC_{EU}$	.000	.000	.000	.000	.000	

Table 27 shows that a fit model has been obtained using the stipulated variables. With enter method, $F_{(5,343)}=97156.72$ at $p<0.05$ and from table 28 , the following regression equation has been obtained:

SERVICE QUALITY=1.219 + 0.216($PROC_{R}$) + 0.247($PROC_{RS}$) + 0.224($PROC_{S}$) + 0.210($PROC_{FM}$) + 0.200($PROC_{EU}$)

This implies that with 0.216 units change in $PROC_{R}$, the service quality changes by one unit. Since, $p<0.05$, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$7a is rejected. With 0.247 units change in $PROC_{RS}$, the service quality changes by one unit. Since, $p<0.05$, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$7b is rejected. With 0.224 units change in $PROC_{S}$, the service quality changes by one unit. Since, $p<0.05$, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$7c is rejected. With 0.210 units change in $PROC_{FM}$, the service quality changes by one unit. Since, $p<0.05$, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$7d is rejected. With 0.200 units change in $PROC_{EU}$, the service quality changes by one unit. Since, $p<0.05$, thus the impact is statistically significant at 5% level of significance. Hence, $H_0$7e is rejected.

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Table 27: ANOVA[a] for process and service quality

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	485783.621	5	97156.724	3495.588	0.001[b]
	Residual	9533.376	343	27.794		
	Total	495316.997	348			

a. Dependent Variable: service quality score

b. Predictors: (Constant), $PROC_{EU}$, $PROC_{RS}$, $PROC_{FM}$, $PROC_{R}$, $PROC_{S}$

Table 28: Coefficients[a] for process variables

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.219	.769		1.585	.114
	$PROC_{R}$	6.562	.434	0.216	15.106	0.001
	$PROC_{RS}$	7.602	.439	0.247	17.299	0.001
	$PROC_{S}$	7.372	.527	0.224	13.991	0.001
	$PROC_{FM}$	6.744	.490	0.210	13.761	0.001
	$PROC_{EU}$	6.115	.384	0.200	15.905	0.001

a. Dependent Variable: service quality score

Findings and Discussion

It has been found from the current study that all the hypothesis including $H_0$1a, $H_0$1b, $H_0$1c, $H_0$1d, $H_0$1e, $H_0$2a, $H_0$2b, $H_0$2c, $H_0$2d, $H_0$2e, $H_0$3a, $H_0$3b, $H_0$3c, $H_0$3d, $H_0$3e, $H_0$4a, $H_0$4b, $H_0$4c, $H_0$4d, $H_0$4e, $H_0$5a, $H_0$5b, $H_0$5c, $H_0$5d, $H_0$5e, $H_0$6a, $H_0$6b, $H_0$6c, $H_0$6d, $H_0$6e, $H_0$7a, $H_0$7b, $H_0$7c, $H_0$7d and $H_0$7e have been rejected as $p<0.05$. Thus, all the independent variables have a statistically significant relationship with service quality at 5% level of significance. This clearly indicates that the service quality parameters of reliability, responsiveness, security, feedback management and ease of use as delivered through the 7 P's of service marketing in the banking industry impacted the satisfaction of the bank clients.

Conclusion

It can be concluded from this study that reliability, responsiveness, security, feedback management and ease of use as delivered through product, price, place, promotion, people, process and physical

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evidence play a pivotal role in affecting the satisfaction levels of the bank customers or clients. This research has been useful in providing insights regarding the impact of the stipulated factors on customer satisfaction. In this extremely competitive world with constant technological upgradations, the only element constant is change. Thus, its important to examine the behavior and perceptions towards customer satisfaction as it is the ultimate goal of any organization. This study reveals the situation in Rajasthan, thus, there exists a scope to replicate this study in different parts of the country and then, consolidation of the results can showcase the nationwide situation. Having obtained significant relationships for all the stipulated variables, confirmatory studies can be conducted for these variables. This study would also serve as an important contribution for the existing literature.

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