Service Quality, Customer Value and Satisfaction: An Examination of Inter-Linkages in the Public and Private Sector Banks in India

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Abstract: **With increasing competition in the financial services sector in general and banking industry in particular, service quality has gained importance as a strategic tool to compete in the market and retain customer base. Services marketing literature posits service quality to be affecting customer satisfaction both directly and indirectly through mediation of customer value perceptions. There is, however, a dearth of studies examining empirically these linkages in the context of banking sector in India, especially across the public and private sector banks in the country. Since the two types of banks differ the way they operate and provide services to the customers, it is possible that the inter-linkages among service quality, value and satisfaction perceptions might also differ. In order to fill this void in literature, a survey of customers of public and private sector banks was carried out. Using a structured non-disguised questionnaire, information regarding customer perceptions of service quality, value and satisfaction in the two types of banks was collected. The analysis of the collected data through confirmatory factor analyses and structural equation modeling approaches, however,reveals that while in overall terms the structure of relationships in the two types of banks is similar;relatively stronger linkages among the constructs exist in the case of private sector banks. Based on the study findings, implications for the bank management and directions for future researches have been provided.**

Keywords: **Service quality, Customer value, Customer satisfaction, Public and private sector banks in India**

1. INTRODUCTION

Indian banking sector has undergone significant changes during the last two decades. Number of banks and branches has increased significantly from that was before reforms. Another noteworthy change in the Indian banking sector relates to introduction of new products and modes of operations. Little wonder competition in the banking sector has considerably increased over the years. Customers too have become quite demanding and discerning. As a result of these changes, it has become a challenging task for the banking services marketers to acquire new customers and retain the existing ones.Service quality has emerged as an important tool to attract, retain and grow the customer base and achieve better performance in the present day competitive era (Olsen, 2002; Zhou, 2004; Jain & Gupta, 2008).

In view of the importance of service quality and its contribution to customer satisfaction and better bank performance, service quality has received considerable attention of the researchers in the past in respect of conceptualization ofservice qualityconstruct (e.g., Gronroos, 1982; Parasuraman, Zeithaml,& Berry, 1985,1994)as well as empirically examining its linkages with various consumer behavior constructs such as customer value, satisfaction and behavioral intentions (e.g., Cronin & Taylor, 1992, 1994; Zeithaml, 1996, 2000; Brady & Cronin, 2001; Zhou, 2004; Clemes,Ozanne, & Laurensen, 2010; Zhou, Lu, Zhang, & Chau,2012) which hold potentials to add to the service firms' financial performance.

While a great majority of the studies have found service quality to be *directly*affecting customer satisfaction(e.g. Oliver, 1980; Zeithaml, 1988; Cronin & Taylor, 1992; Leung,Li, & Au,1998; Cronin, Brady, & Hult,2000; Park & Kim, 2006; Clemes et al., 2010; Jain & Jain, 2015), a few other studiesreport its *indirect* influence on customer satisfaction through mediating role ofcustomer value (e.g., Cronin et al.,2000; Kuo, Wu, & Deng,2009; Lai, Griffin, & Babin, 2009). There is thus lack of consensus at this front, may be due to differences in service sectors examined and different methodological approaches used (Jain & Jain, 2012).

Examination of such linkages is important in the financial services sector too, but there is a conspicuous dearth of studies in the area. A few studies have been undertaken in the banking sector (e.g., Leung et al.,1998; Park & Kim, 2006; Jain & Jain, 2015), but these studies too suffer methodologically for having examined the relationship among the three constructs primarily through correlation and regression analyses (e.g., Debasish, 2001; Gupta, 2005; Jain & Gupta, 2008). No effort has, moreover, been made in the past to examine whether these linkages vary across the public and private sector banks. Since the two types of banks differ in terms of infrastructural facilities as well as operational mechanisms, it is possible for the levels of service quality, customer value and customer satisfaction as well as inter-linkages among them to differ between the two types of bank. The present paper is an attempt to fill this void in services marketing literature.

The paper is divided into five sections. Firstsection provides a conceptual overview of three core constructsunder investigation in the study, viz., service quality, customer value and customer satisfaction. The next section examines linkages of service quality with customer value and satisfaction which constitutes the focal issue being investigated in the present paper.Research design used in the study is discussed next. Survey results are presented and analyzed in the fourth section. Final section summarizes findings ofthe study and provides managerial and research implications.

2. SERVICE QUALITY, CUSTOMER VALUE AND CUSTOMER SATISFACTION: AN OVERVIEW

Service Quality

There continues to be lack of consensus as to what service quality means. Majority view, however, favorsthe definition provided by Parasuramanet al. (1985, 1988, 1991, 1994) who have explicated it as "a global judgment, or attitude, relating to the superiority of the service"and have operationalizedthis construct with the help of an instrument known as SERVQUAL scale (Jain & Jain, 2012).SERVQUAL is a 22-item scale is comprised of five dimensions, namely reliability, assurance, tangibles, empathy, and responsiveness.Service quality is computed as a mean score of differences between the perceptions of what customers think they are getting from the service provider against what they expect to be getting from their service provider (i.e., P-E).

SERVQUAL has been a very popular scale and has been employed in a large number of studies in its original or modifiedversion of SERVQUAL scale(e.g., Parasuraman et al.,1991; Bahia & Nantel, 2000; Jain, 2008; Awan, Bukahri, & Iqbal, 2011). In view of conceptual and methodological problems with the expectation component of the scale, Cronin and Taylor (1992) suggested dropping this component from the scale. The scale proposed by them is referred to as SERVPERF scale. This too is quite popular scale and has been employed in several past studies (Cronin and Taylor, 1992; Bolton and Drew, 1991; Jain and Gupta, 2004).

Customer Value

Customer value too has been defined differently by different researchers in the past. Simply speaking, however, it can be conceptualized as referring to a tradeoff between *perceived benefits* and *perceived costs* (Zeithaml, 1988). Customer value is a broader concept than service quality. As *perceived benefits*, it includes evaluations of not only the service quality that the customers receive from the service provider, but also other product attributes such as features, functions and brand name which accompany the service offer. Evaluation of customer value is, moreover, based upon p*erceived costs* that arecomprised ofboth the monetary and non-monetary costs that the customers incur to obtain services from the service provider (Zeithaml, 1988;Kuo et al.,2009).

Customer Satisfaction

Even the construct 'customer satisfaction' lacks a clear-cut definition. There is no unanimity among the researchers as to what customer satisfaction means and how it needs to be operationalized(Oliver, 1980; Yi, 1990). Eexpectancy-disconfirmation paradigm, however, posits itas a post-purchase response that occurs in the consumer mind as a consequence of comparing pre-purchase expectations and perceived performance (Oliver, 1980). Based on this paradigm, customer satisfaction is operationalised as difference between customer expectations and perceived performance of a product or service that a customer has consumed. While a *positive disconfirmation*(i.e., a positive difference between customer expectations and perceived performance) is viewed as referring tocustomer satisfaction; a *negative disconfirmation* (i.e., a negative difference) implies customer dissatisfaction, tending to adversely affect customer's relationship with the service provider. And a *confirmation* arises when expectations match with perceived performance (Oliver & DeSarbo, 1988; Patterson & Spreng, 1997).

Though the term 'customer satisfaction' when defined from a disconfirmation perspective appears similar to service quality construct as conceptualized and operationalized by Parasuraman et al. (1985, 1988, 1991 and 1994), there exists a different between the two constructs. Spreng and Mackoy(1996)in this connection have rightly opined that satisfaction is a post consumption affective state that is characterized by a consumer's"emotional reaction to a product or service experience (Jain & Jain, 2015).

3. SERVICE QUALITY, CUSTOMERVALUE AND CUSTOMER SATISFACTION: THE INTER-LINKAGES

Both conceptually and empirically, past studies show service qualitybeingpositively related with customer value (e.g., Cronin et al.,2000; Brady, Cronin, & Brand, 2002; Wang, Lo, & Yang, 2004; Lewis & Soureli, 2006; Kuo et al., 2009; Lai et al., 2009, Jain & Jain, 2015) which in turn has been reported to be positively associated with customer satisfaction(Cronin et al., 2000; Tung, 2004; Wang et al., 2004; Ismail, Abdullah, & Francis, 2009).

So far as relationship between service quality and customer satisfaction is concerned, past researchers indicate both direct and indirect relationships existing between the two constructs. Several past studies point out that service quality directly affects customer satisfaction (e.g. Oliver, 1980; Zeithaml, 1988,1996; Cronin & Taylor, 1992; Rust & Oliver, 1994; Taylor & Baker, 1994; Spreng & Mackoy, 1996; Cronin et al., 2000; Brady et al., 2002; Jain & Gupta, 2004, Yavas et al., 2004; Clemes et al., 2010).Even in the banking sector, a few past studies reveal service quality being a significant antecedent of customer satisfaction (Johnston, 1995; Zhou,

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2004; Brady et al., 2005; Bei & Chiao, 2006; Kassim & Souiden, 2007; Jain & Jain, 2015). But a few past studies also show that service quality affects customer satisfaction indirectly too through intermediation of customer value perceptions (e.g., Cronin et al., 2000; Kuo et al., 2009; Lai et al. 2009; Clemes et al., 2010). Since customer value perceptions take into account both the perceived benefits (including service quality) and costs, these very much can be expected to be acting as a mediating variable.

4. RESEARCH DESIGN

In order to investigate the linkages among the three constructs in the context of present study, a structured non-disguised questionnaire was used.

Initially, it was decided to use 'performance only' version of the SERVQUAL scale, i.e., SERVPERF scale. A major limitation of these scales, however, is that both these scales primarily focus upon measuring functional or process aspect of service quality (i.e., *'how'* part of the service delivery). *'Outcome' or 'technical'* quality that deals with *'what'* part of service delivery (i.e., what customer eventually gets after completion of a transaction with the service provider) is largely missing from the scale (e.g., Gronroos, 1982, 1984, 1990; Brady & Cronin, 2001; Jain and Jain, 2012; Jain and Jain, 2015a). Since outcome quality is an important aspect of service quality and has also been empirically found as a significant determinant of customer overall service quality perceptions and customer satisfaction (e.g., Powpaka, 1996; Brady & Cronin, 2001; Kang & James, 2004; Jain, 2008; Yoshida & James, 2010; Jain & Jain, 2015b), it was decided not to use SERVQUAL scale in the present study. Instead a four-item direct measure of service quality perceptions was used (for details about scale items, see Jain & Jain, 2015b).

Customer value and satisfaction perceptions were measured with the help of 3-item and 7-item scales respectively. While three items of customer value scales were adapted from the studies of Hartline and Jones (1996) and Wei (2010), 6 items of customer satisfaction were adapted from the studies Kang and James (2004) and Wei (2010). One item of the customer satisfaction scale was developed by the author themselves.

A list of the scales items finally retained in the study after scale validation is provided in Appendix I. It may be mentioned here that the responses to all the scale items were obtained on 7-point Likert scale, ranging from '1' (Strongly disagree) to '7' (Strongly agree).

A survey of customers of public and private sector banks located in and around Delhi was carried out, using quota sampling method. A total of 500 customers were approached, but only 312returned the duly filled in questionnaires. Of these, while 178 were from public sector banks, 134 were from the customers of private sector banks. In both the sub-samples, majority of the respondents were males, married,

graduates and service class people. Both the sub-samples were comprised of respondents belonging to different age and income groups.

5. DATA ANALYSIS AND RESULTS

The collected data have been analyzedusinga two stage SEM approach recommended by Anderson and Gerbing (1988). First the measurement model was specified and tested thorugh confirmatory factor analysis (CFA), and then the structural model was analysed. Various parameters have been estimated using maximum likelihood (ML) method.

As far as testing of measurement model is concerned, each of the scales used in the study was subjected to various rounds of reliability and validity analyses.Items not found appropriate in terms of their Cronbach alpha values, item-to-total correlations, factor loadings and other parameters were dropped from the scales. In the final analysis, all the scales with two items each were found to be valid and reliable measures of their respective constructs.

Having assessed the validity of the three scales, a structural model was specified. Two items each retained after the purification process for the three constructs(viz., service quality, customer valueand customer satisfaction)were employed as manifest variables in the structural model. The model showing linkages among the latent constructs is presented in Figure 1.
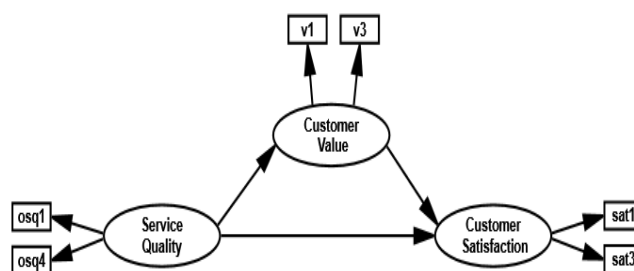

**Fig. 1: Service quality, Customer value and Customer
Satisfaction: A Structural Model**

Various goodness-of-fit statistics were computed and these indicate good model fit in the case of public as well as private sector bank samples (see Table 1). Chi-square values for both the samples were insignificant, thus implying good model fit. Even χ^2/df values for both the samples were substantially less than 3.00 (Hair et al., 2006). GFI, CFI and TLI values were higher than the prescribed thresholds of 0.95 (Hair et al., 2006). RMR values too were lower than prescribed threshold of 0.05. While RMSEA value for public sector banks sample was observed to be considerably lower than 0.05 level prescribed for a good model fit; it around 0.08level in the case of customers of private sector banks, thus indicating only an adequate fit (Hair et al., 2006).

TABLE 1: Linkages of Service Quality, Customer Value and Customer Satisfaction: Fit Indices

Sample	χ^2 value	Sig. level	df	χ^2/df	GFI	CFI	TLI	RMR	RMSEA
Public Sector Banks	6.503	0.369	6	1.084	0.983	0.998	0.996	0.030	0.027
Private Sector Banks	11.306	0.079	6	1.884	0.965	0.983	0.957	0.042	0.092

Estimates relating to path coefficients and R^2 valuesare reported in Table 2. In both the public and private sector banks, service quality can be observed to be having a significant and positive relationships with customer value ($\beta = 0.77$, $p \leq 0.001$ and $\beta = 0.85$, $p \leq 0.001$). With customer satisfaction too, service quality has a positive and significant relationship ($\beta = 0.57$, $p \leq 0.050$for the public sector banks sample and $\beta = 0.83$, $p \leq 0.001$ for the private sector banks sample), thus confirming direct influence of service quality on customer value as well as customer satisfaction perceptions.Finding of the present study are thus in conformity with those of previous studies (Johnston, 1995; Cronin et al., 1997, 2000; Zhou, 2004; Brady et al., 2005; Bei & Chiao, 2006; Kassim & Souiden, 2007; Lai et al., 2009, Jain & Jain, 2015) which to have found service quality as being a direct antecedent of customer value and satisfaction perceptions.

TABLE 2: Linkages of Service Quality, Customer Value and Customer Satisfaction: Path Coefficients and R^2 Values

Regression paths	β coefficient	
	Public Sector Banks	**Private Sector Banks**
Service Quality→ Customer Value	0.77***	0.85***
Service Quality→ Customer Satisfaction	0.57*	0.83***
Customer Value→ Customer Satisfaction	0.42	0.18
R^2 values:		
Customer Value	0.59	0.71
Customer Satisfaction	0.87	0.97

Note: 1. Significance level *** p ≤ 0.001, * p ≤ 0.050

The variable 'customer value', however, is not found bearing any significant direct relationship with customer satisfaction. Insignificant beta coefficientsin respect of the path between customer value and customer satisfaction perceptions for the two samples in Table 2 signify absence of indirect effect of service quality on customer satisfaction. While the results are in conformity with those of few past studies which have found direct relationship of service quality and customer satisfaction constructs (e.g., Johnston,1995; Zhou, 2004; Brady et al., 2005; Bei & Chiao, 2006; Kassim & Souiden, 2007; Jain and Jain, 2015b), these appear to be contrary to those of select studies which have found customer value acting as a mediating variable between the service quality and customer satisfaction constructs(e.g., Cronin et al., 2000; Kuo et al., 2009; Lai et al. 2009; Clemes et al., 2010).

6.   DISCUSSION AND IMPLICATIONS

The present study was undertaken with a view to examine whether linkages among service quality, customer value and customer satisfaction differ across the public and private sector banks. Since the public and private sector banks differ in their infrastructural facilities as well as process components, it was expected that these two types of banks would differ in terms of levels of their service quality and its linkages with customer value and customer satisfaction.

Findings of the present study provide two useful managerial implications. Firstly, the study finds service quality to be affecting, but only*directly,* consumer satisfaction.This finding implies that bank management of both types of banks needsto focus on providing superior service quality. Provision of high quality services can help banksmaintain and retain their customer base. Secondly, the study finds that R^2 values in respect of customer value and customer satisfaction are relatively lower in the public sector banks than is the case with the private sector banks sample. One possible reason for this finding can be that customers' perceptions of service quality as well as customer value and satisfaction perceptions are so quite low, and hence customers do not see piecemeal changes in quality levels to be contributing to any appreciable improvement in their value or satisfaction perceptions. Thus public sector bank management, therefore, needs to considerably revamp their service strategiesso as to enable customers perceive sizeable increases in service quality, thereby also contributing substantially to much higher customer value and satisfaction perceptions.

Like any other study, this paper too has certainlimitations. One major limitation of the study is its sample. Due to time and resource constraints, the study is confined to customers located in Delhi and its NCR region. Sample size used for each sub-sample is also not very large. The study findings, therefore, do not appear generalisable to the customers of the

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banking industry as a whole. Future studies employing larger samples and selecting customers from various geographical areas are thus called for.

The study has focused on quality of services provided through traditional channel, i.e., retail banking outlet. Quality of online banking or e-banking services, as these have developed over the years, has not been covered in this study. This aspect needs to be investigated in future studies.

After validation of multi-item scales employed in the study, only two items each could be retained. Due to considerably reduced number of scale items used in the study, validity of the study findings isat stake. More items need to be identified and added to the three scales so as arrive at more reliable and valid results in the future studies.

Present study has not examined behavioural intentions which service quality literature postulates as an important consequence of customer service quality perceptions. Customer behavioural intentions too need to be examined in future studies.

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APPENDIX I: Items Retained after Scale Validation in the Study

	Dimension/ item code/ item		Source
Service Quality			
	osq1	Bank provides good services	Brady et al., 2002
	osq4	I consider services provided by this bank to be one of the best in the area.	Brady and Cronin (2001)
Customer Value			
	v1	Considering the time, effort and money you spent in transacting with this bank, the value you get is high	Hartline and Jones (1996)
	v3	Your level of satisfaction with charges you pay for the bank services is high:	Wei (2010)
Customer Satisfaction			
	sat1	My bank provides services as per my expectation.	Self
	sat3	I consider it a right decision to stay with this bank	Gan et al. (2011)