

# Does Customer Satisfaction and Service Quality have an impact on HDFC Bank Customers' Loyalty?

Jyoti<sup>1</sup>, and Dr. Rupinder Bir Kaur<sup>2</sup>

<sup>1</sup>Ph.D. Student, University Business School, Punjab University, Chandigarh, India

<sup>2</sup>Associate Professor, University Business School, Punjab University, Chandigarh, India

## ARTICLE INFO

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## ABSTRACT

**Purpose-** The purpose of the present study is to investigate the service quality of HDFC Bank and how it affects the satisfaction and loyalty of their customers. Finding out how customer satisfaction affects service quality and customer loyalty among HDFC customers is the study's secondary goal.

**Design/Methodology/Purpose** -Using a questionnaire-based survey method, data from 120 bank customers were gathered using the Purposive Sampling method. Of these, 55.5 per cent were female and 44.5 per cent were male.

**Findings-** The study's findings showed a significant link between customer satisfaction and service quality (H1). Results, however, indicate that HDFC Bank customer loyalty is not significantly influenced by service quality and customer satisfaction (H2, H3). Additionally, this study's findings indicate that there is no conclusive evidence linking customer loyalty and service quality through customer satisfaction as a mediator (H4).

**Research limitations/Implications-** Results may vary in other countries and generalizability to the full population is constrained. Future studies will use more varied samples or carry out more comparable investigations in different sectors.

**Practical Implications-** The study's findings showed that client loyalty cannot be assured by customer satisfaction and service quality alone.

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As such, banks ought to be required to build up a long-term loyalty programme that provides clients with discounts and other offers to experience sustainable growth and boost their earnings.

**Originality/Value-** Customer satisfaction's influence as a mediating factor in the link between the loyalty of the customer and the Service Quality of India's top private sector bank (HDFC) is examined in this study to add value to the body of knowledge. Furthermore, as far as the researcher is aware, limited studies are done on HDFC bank customers.

## Introduction

This paper's primary goal is to investigate the connections between customer satisfaction, service quality, and loyalty among HDFC (Housing Development Finance Corporation) bank customers. As is common knowledge, the banking industry relies on quality services to compete favourably with other banks in achieving objectives. Banks must be able to increase their performance while leveraging the higher quality of their services in this period of increased global competition.

Considering the emergence of various banking reforms like phone, ATM, and internet banking, as well as constantly increasing competition, banks now need to assess the value of customer loyalty and satisfaction from a variety of angles. Due to intense competition among banks on a global scale, banks should deliver services carefully to increase customer loyalty. For long-term survival in the competitive banking sector, banks in such a situation must raise the quality of their services. Moreover, banks must create fresh approaches to gratify their customers. In today's banking sector, a high degree of customer satisfaction is critical to retaining a committed customer.

Since banks are crucial to the country's financial and economic prosperity. Any nation's expansion in a variety of industries depends on an efficient financial system. HDFC Bank was Incorporated under the name HDFC Bank Limited in August 1994. The reserve bank of India granted in-principle approval to HDFC Bank, making it the first bank of its kind to open a bank in the private sector. The first HDFC Bank branch opened on

January 16th in Ramon House at Churchgate, Mumbai. The HDFC Bank unveiled ATMs that speak in local languages on October 14. As a result, the target audience for this study is decided to be HDFC consumers (HDFC Bank Company History - Business Standard News, n.d.).

## Review of Literature, Hypotheses and Research Model

A literature review, along with the creation of study models and hypotheses, are presented in this part:

### Service Quality

Due to its significant effects on corporate performance, profitability, satisfaction and loyalty of customers during the past few decades, service quality has received a lot of attention from researchers and practitioners (Santouridis & Trivellas, 2010). Customers will be delighted and will think highly of the service quality if they receive services that are above their expectations, but on the other hand, if services are delivered as promised, the service quality is enough (A. Parasuraman et al., 1985). Several measures have been established to capture and illuminate the service quality dimensions. Without a doubt, SERVQUAL is the most well-known of these (Santouridis & Trivellas, 2010). According to the scale, customer service falls into five categories: tangibility, reliability, responsiveness, assurance, and empathy (A. P. Parasuraman et al., 1988). Service Quality was measured using 15 items scale (SERVPERF-M) which is a kind of shortened form of the SERVQUAL scale. Based on the work of Fogarty et al. (2000), the scale used for this study's measurement was developed.

### Customer Loyalty

In today's increasingly competitive business environment, customer loyalty is acknowledged as the strongest tactic for differentiating a brand from its competitors. Joudeh & Dandis, (2018) claim that customer loyalty comprises significant characteristics that

can meet customers' demands or wants; at this point, we present the quality per their expectations.

## Customer satisfaction

Customers who are happy with the products or services they consume are more likely to recommend them to others and purchase more of those products, which helps the business make money. Customers' satisfaction will lead to loyalty, which is what businesses aim for. Oliver, (1997) redefined client pleasure by taking into account how they react to fulfilment. He believes that what it means for a consumer to be satisfied is to ascertain whether a service or product results in joyful consumption levels that are linked to fulfilment. In this way, measurements of customer satisfaction take into consideration both demands and expectations.

## Hypotheses Development

### Service Quality and Customer Satisfaction

According to Brady & Robertson's (2001) research of fast-food patrons in the US, Service Quality boosts customer satisfaction. A study by Amin et al. (2013) at Malaysian hotels revealed that Customer satisfaction and service quality are strongly correlated. The vast majority of hotel guests were satisfied with the level of service they received overall. The outcomes show that the dimension of service quality contributes significantly to the forecast of customer satisfaction. Demirci & Kara (2013), showed that at grocery stores and supermarkets, consumer satisfaction and service quality are strongly correlated. As a result, it is assumed that:

H1: There is a significant relationship between service quality and customer satisfaction among HDFC Bank Customers.

### Customer Satisfaction and Customer Loyalty

Positive connections between satisfaction and loyalty were discovered in a study of six banks in Spain with the largest market share (Beerli et al., 2004).

Customer satisfaction positively impacts customer loyalty, according to research on Greek retail banking. (Lewis & Soureli, 2006). According to McKecnie et al., (2011) a study conducted on undergraduates at a university in the US state of Massachusetts, customer satisfaction influences loyalty positively. As a result, it is assumed that:

H2: There is a significant relationship between customer satisfaction and customer loyalty among HDFC Bank Customers.

### Service Quality and Customer Loyalty

Zeithaml et al.(1996) argued that customer loyalty is inversely correlated with service quality scores for a company. According to the analysis of the findings, it is evident that customers who are satisfied with the quality of the services are more loyal and willing to spend more. In the Netherlands, it was discovered that bank service quality has an advantageous impact on consumer loyalty (Bloemer et al., 1998). According to a cross-sectional study of total of 310 bank clients in Zimbabwe's Chinhoyi. It was discovered that customer loyalty is positively impacted by service quality (Makanyeza & Chikazhe, 2017). As a result, The following is assumed:

H3: There is a significant relationship between service quality and customer loyalty among HDFC Bank Customers.

### Relationships Among Service Quality, Loyalty and Satisfaction of customer

According to Caruana's study from 2002, knowing the exact order in which service quality, satisfaction, and loyalty of customers relate to one another can help to ensure better targeting of the limited marketing resources available. The study's findings support the idea throughout the literature that the relationship between customer loyalty and service quality is mediated by customer satisfaction (Caruana, 2002). As per the research of Yang et al (2009), In Taiwan, the impacts of service quality on online loyalty were completely mediated by the online satisfaction of cus-

tomers. Customers' views of service quality and their loyalty to remain with a business, according to a survey of casual chain restaurants in Seoul, Korea, are mediated by customer satisfaction. (Kim, 2011). Demirci Orel & Kara (2014) contended that data from customers of a major supermarket chain revealed a positive association between service quality and loyalty via the customer satisfaction path. As a result, it is assumed that:

H4: Customer satisfaction mediates the relationship between service quality and customer loyalty among HDFC Bank Customers.

## Objectives Of The Study

1. To study the relationship between Service quality and customer satisfaction among HDFC Bank Customers.
2. To study the relationship between Customer Satisfaction and Customer Loyalty among HDFC Bank Customers.
3. To study the relationship between Service quality and customer loyalty among HDFC Bank Customers.
4. To investigate Customer satisfaction as a Mediator in explaining the relationship between Service Quality and Customer Loyalty among HDFC Bank Customers.

## Research Methodology

**The population of the study:** The Taber population for this study is the HDFC bank customers from India, who have experienced services from HDFC bank. HDFC Bank is India's leading private sector bank and as of April 2021, HDFC Bank is India's largest private sector bank by market capitalization and assistance (*HDFC Bank Company History - Business Standard News, n.d.*).

## Sample Demographics

The demographic variables of survey participants are shown in table 1.

**Table 1.** Demographic Profiles of the Participants

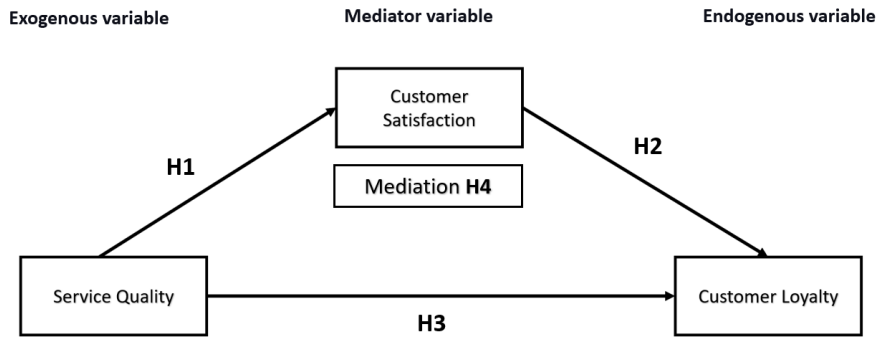
Demographics	Sub Categories	Frequency (Percentage)
Gender	Female	67 (55.8%)
	Male	53 (44.2%)
Age Group	20 years or below	19 (15.8%)
	21-30 years	61 (50.8%)
	31-40 years	18 (15%)
	41-50 years	14 (11.7%)
	51 years & more	8 (6.7%)
Occupation	Students	48 (40%)
	Self-employed	24 (20%)
	Salaried person	42 (35%)
	Retired	2 (1.7%)
	Other	4 (3.3%)

In table 1, there are a total of 120 respondents. It is found that 55.8 % of the participants are female and 44.2% are male. The sample consists of 15.8% of participants in the age group 20 years or below, followed by the participants in the age group 21-30 years (50.8%), 31-40 years (15%), 41-50 years (11.7%) and remaining 6.7 % are in the age group of 51 years & more respectively. The above table shows that 40 % of the respondent are students, 20% are Self-Employed, 35 % are Salaried persons and the remaining 3.3 % of the participants are covered under other categories of occupation.

**Type of research:** This study is based Descriptive-cum-Exploratory research. Its goal is to examine the connection between HDFC bank customers' loyalty and service quality also study the effect of satisfaction of customers on the relationship between service quality and customer loyalty.

**Sampling technique:** Purposive sampling technique was used in this study to select the sample of HDFC bank customers. The sample elements were individuals who have experienced services from HDFC bank.

**Sample size:** 120 respondents completed the online survey, with 55.8 per cent of women and 44.2 per cent of men.



**Data collection method:** Secondary data was gathered from secondary sources such as academic researchers' online research reports, journals, and websites. The data required for the investigation was gathered via a questionnaire.

An online structured questionnaire was used to gather primary data. Using a Google form, respondents were requested to complete the questionnaire electronically and submit it online. During the COVID-19 pandemic, this online survey offered a reasonably simple way to quickly learn the viewpoints of a significant number of HDFC consumers.

**Questionnaire:** In this study, information was gathered using a structured questionnaire. The SERVPERF-M model, developed by Fogarty et al. in 2000, uses five dimensions with 15 questions to measure service quality. These dimensions include tangibility (3 items), responsiveness (3 items), reliability (3 items), assurances (3 items), and empathy (3 items). To measure Customer satisfaction the instrument provided by Caruana (2002) and the Customer loyalty instrument provided by Mols (1998) were used. The outcomes were evaluated using a seven-point Likert scale, with 1 denoting "strongly disagree" and 7 denoting "strongly agree."

## Variables of the study

The exogenous variable/Independent variable of the study was Service Quality.

The endogenous variable/Dependent variable of the study was Customer Loyalty.

The mediating variable of the study was Customer Satisfaction.

The questionnaire has three sections and a total of 21 statements that were used to evaluate the results. The introduction and the goal of the study were included in the first section. In the second section, there were 15 statements on service quality from the SERVPERF-M scale and 6 statements about customer loyalty and satisfaction. Respondents can choose one answer from each statement using a 7-point Likert scale. The demographic profiles of the respondents, including their age, gender, occupation, and income, were covered in the third section of the survey.

**Measurement Model-** Reflective-Reflective Type of Second-order construct.

**Pilot study:** A pilot study involving 30 HDFC bank customers was carried out. This pilot study's primary goal was to ensure the prepared questionnaire had a good basis and to reduce any potential errors.

## Analytical model:

The data was analysed using Smart PLS and IBM SPSS statistics version 23.0 to increase the results' validity and reliability. The PLS-SEM method was chosen because it allows for the simultaneous estimation of interactions between components. Tests including data filtering for missing values and tests for validity and reliability were conducted to assure the data quality and accuracy. PLS had been used for the data analysis. On two levels, the analytical process was carried out. Data reliability analysis, convergent validity, and dis-

criminant validity made up the first level. The second step involved using smart PLS software to test all of the research hypotheses.

With smart PLS 3, a path analysis was performed. service quality was taken as an exogenous variable while customer satisfaction was taken as an endogenous variable, whereas customer loyalty was taken as the second endogenous/Mediator variable of the study.

### Findings Of The Study

Correlation: in the current study, a person’s correlation has been applied. Correlation values are given in Table 1. The Value of the coefficient of a person’s correlation explains relationships between the independent variable, mediating and dependent variables. With a p-value less than 0.01, it shows all the variables are positively correlated.

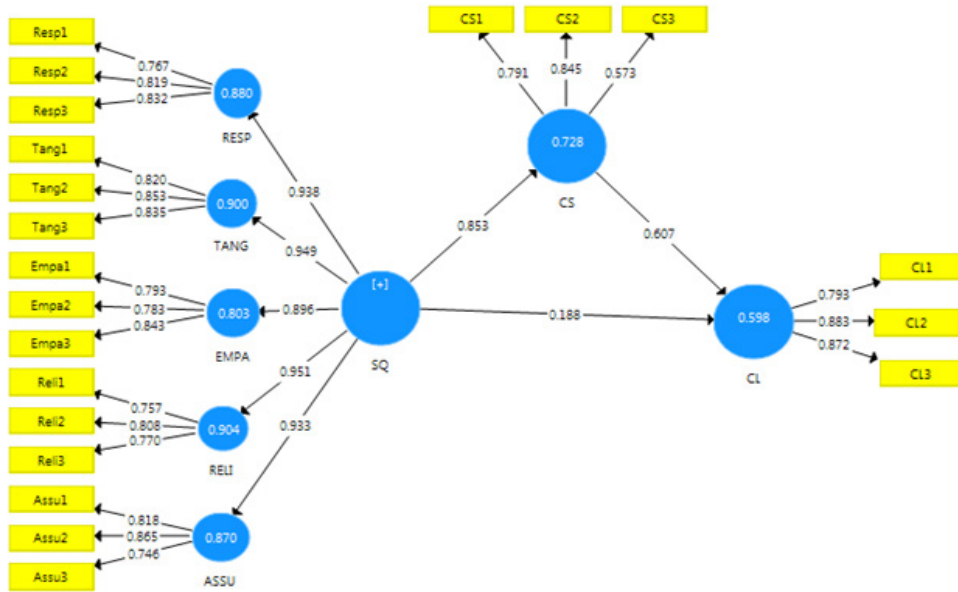


Fig.1. Structural Mod

Table 1. Correlation

	ASSU	RELI	EMPA	TANG	RESP	CS	CL	SQ
ASSU	1							
RELI	.563**	1						
EMPA	.481**	.500**	1					
TANG	.610**	.555**	.536**	1				
RESP	.537**	.549**	.537**	.564**	1			
CS	.515**	.615**	.543**	.586**	.559**	1		
CL	.469**	.558**	.550**	.433**	.435**	.650**	1	
SQ	.804**	.792**	.761**	.824**	.802**	.707**	.612**	1

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

The values of the above correlation table 1, show that all variables of the study are positively correlated with each other ( $P < 0.01$ ).

## Construct Reliability and Validity

Scale reliability was measured using Cronbach's alpha. In the current study, Cronbach's alpha was greater than 0.7 and hence data was reliable and valid. As you see in the table Cronbach's alpha was higher than 0.7 for all the factors. This indicates that questions of the questionnaires meet reliability requirements and are suitable for measuring the factors.

Typically, a reliability test involves two parameters: composite reliability (CR) and Cronbach alpha (CA). Validity tests are classified into two types: convergent validity and discriminant validity. Convergent validity makes use of extracted average variance (AVE). Discriminant validity, on the other hand, uses the Heterotrait-monotrait (HTMT) (Hair et al., 2014).

The composite reliability (CR), was also higher than its standardized limit (higher than 0.7) for all factors. This indicated how well each structure has been described by the variables.

The structure validity of the study was measured with the help of the average variance extracted (AVE), which was higher than 0.5.

For this research, Cronbach's alpha is calculated. Cronbach's alpha values equal to 0.7 and above are considered acceptable and 0.8 and above are considered good (Cronbach, 1951). As per the results Cronbach's alpha for "Service Quality (SQ)" is 0.856, "Customer Satisfaction (CS)" is 0.770 and "Customer Loyalty (CL)" is 0.884 which shows that the variables have an acceptable and good level of internal consistency reliability.

**Table 2:** Reliability and validity of the measurement model

Construct	items	Cronbach Alpha	Rho A	Composite Reliability	Average Variance Extracted
Service Quality (SQ)	SQ1-SQ15	0.856	0.857	0.856	0.544
Customer Satisfaction (CS)	CS1-CS3	0.770	0.809	0.786	0.556
Customer Loyalty (CL)	CL1-CL3	0.884	0.889	0.886	0.722

Composite reliability (CR) checks the construct's reliability and convergent validity of the measurement model. The existence of adequate reliability is indicated by a CR value larger than 0.7 (Claes Fornell and David F. Larcker, 1981). Composite reliability as per table 2 shows "Service Quality (SQ)" is 0.856, "Customer Satisfaction (CS)" is 0.786 and "Customer Loyalty (CL)" is 0.886. It shows that each variable in the model has a CR value larger than 0.70, representing a good degree of reliability.

## Discriminant Validity

The extent to which items vary between variables is referred to as discriminant validity. On average, HTMT values are less than 0.85, indicating that discriminant validity was not a problem.

**Table 3:** Heterotrait- Monotrait Ratio (HTMT)

	Customer Loyalty (CL)	Customer Satisfaction (CS)	Service Quality (SQ)
Customer Loyalty (CL)			
Customer Satisfaction (CS)	0.79		
Service Quality (SQ)	0.707	0.845	

Results of the HTMT ratio were presented in Table 3, where it was discovered that all estimated ratios for each pair of constructs were less than the necessary value of 0.85. Consequently, the findings confirmed that the assessment scale had discriminant validity. In conclusion, all analyses of construct reliability, convergent validity, and discriminant validity provide satisfactory findings, showing that these variables can be utilized to test the conceptual model.

**Table 4:** Significant Testing Results of the Structural Model Path Coefficients

Hypothesis	Relationship	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P-Values	Remark
H1	SQ→CS	0.853	0.854	0.064	13.231	0.000	H1 is Supported
H2	CS→CL	0.607	0.613	0.367	1.657	0.098	H2 is not Supported
H3	SQ→CL	0.188	0.18	0.363	0.517	0.605	H3 is not Supported
H4	SQ→CS→CL	0.518	0.524	0.345	1.501	0.134	H4 is not Supported

**SUMMARY OF HYPOTHESES TESTING (Table.5)**

Hypotheses	P value	Hypotheses Results	Findings
H1: There is a significant relationship between service quality and customer satisfaction.	0.000	Supported	Results show that there is a significant correlation between service quality and satisfaction among HDFC bank Customers, with a P Value of less than 0.05 demonstrating that the alternative hypothesis is accepted and the null hypothesis is rejected.
H2: There is a significant relationship between customer satisfaction and customer loyalty.	0.098	Not Supported	A P Value greater than 0.05 in the results shows that the null hypothesis is accepted and the alternative hypothesis is rejected. Therefore, there is no visible connection between customer loyalty and satisfaction.
H3: There is a significant relationship between service quality and customer loyalty.	0.605	Not Supported	Results show a P Value of greater than 0.05, indicating that the alternate hypothesis is rejected and the null hypothesis is accepted, indicating that there is no significant relationship between customer loyalty and service quality in this case.
H4: Customer satisfaction mediates the relationship between service quality and customer loyalty.	0.134	Not Supported	The results show a P Value greater than 0.05, demonstrating that the null hypothesis (H0) is accepted and the alternative hypothesis (H1) is rejected. Customer loyalty and service quality are not related in a way that is mediated by customer satisfaction.

## Assessment of the Structural Model

To analyze the structural model, this study applied Smart PLS bootstrapping. The study's findings showed a significant link between customer satisfaction and service quality (H1). Further, the results

of the study, indicate that HDFC Bank customer loyalty is not significantly influenced by service quality and customer satisfaction (H2, H3). Additionally, this study's findings indicate that there is no conclusive evidence linking customer loyalty and service quality through customer satisfaction as a mediator (H4).



## Discussion and Conclusion

Testing the factors of Service Quality for Customer Satisfaction is the initial goal of this study (H1). The findings of this study demonstrate that customer satisfaction is significantly and favourably impacted by service quality. In other words, the five characteristics of service quality—tangibility, reliability, responsiveness, assurance, and empathy have a positive and significant influence on the satisfaction of customers. This means that the bank will positively affect customer satisfaction with good service quality. This study supports earlier research demonstrating a favourable and strong relationship between service quality and client satisfaction. (Amin et al., 2013; Chandra et al., 2019; Demirci Orel & Kara, 2014).

The study's second goal is to look into the connection between loyalty and satisfaction among HDFC bank Customers. The findings of this study demonstrate that customer happiness has no impact on customer loyalty. This indicates that as customer satisfaction rises, customer loyalty will not reciprocate. This result is consistent with other research that showed that customer satisfaction had little to no impact on customer loyalty (Boohene & Agyapong, 2010; Dolnicar et al., 2011; Jiang & Zhang, 2016; Nyan et al., 2020).

The third goal of this research is to determine whether there is a meaningful relationship exists between the loyalty of Customers and service quality. The findings indicate that there is no meaningful link between customer loyalty and service quality. Results also showed that improving service quality does not result in greater customer loyalty. It can be explained that a customer's choice of one bank service over another is not based on the service quality. The results of this study are supported by (Chandra et al., 2019; Demirci Orel & Kara, 2014; Nyan et al., 2020; Subrahmanyam, 2017).

The fourth objective of this study is to ascertain how customer satisfaction impacts the link between customer loyalty and service quality. The results of this objective are comparable with the earlier study, which showed that customer satisfaction does not significantly affect the relationship between service quality and customer loyalty (Amegbe et al., 2019; Boohene & Agyapong, 2010; Nyan et al., 2020). This leads to the

conclusion that, despite an increase in service quality, satisfaction cannot contribute to a higher level of customer loyalty.

The best banking services also helped to keep customers loyal. As a result, the findings of this study assist banks in better understanding the significance of quality in services as well as the connection between customers' perceptions of service quality, satisfaction, and loyalty of customers. According to the findings, HDFC Bank management needs to concentrate on how to maximise service quality to retain and grow customer satisfaction. The degree of client satisfaction should be maintained and improved as part of banks' service standards.

## Limitations and Directions for Future Research

It should be mentioned that this study has some limitations, with the sample chosen as the primary one. The sample was drawn from an HDFC bank customer, hence its applicability to the wider public is constrained. Future studies could use a wider variety of samples and service industries to improve the generalizability of the research findings.

Future studies might pay more attention to the significance of demographic characteristics including age, gender, and education levels. Variables like trust, motivation and prior experiences that were infrequently found in the banking industry could be added by additional research. The bank needs to concentrate on maintaining client privacy during transactions, hiring trustworthy staff, making customer service centres open on weekends, and offering security for customers' transactions. The bank should use various marketing tactics to target different market segments. It will assist banks in attracting new clients and keeping current ones, thereby enhancing customer loyalty.

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