



An Investigation on the Dimensionality and Structure of Service Quality in Private Banks of South Odisha

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ABSTRACT

The success of any organization is measured in its ability to quickly respond to market changes with more efficient satisfaction and customer retention. The subject “quality” is nowadays, in a globalized world, one of the key concerns of businessmen to face the competition on industries and service areas. Financial groups are measuring no efforts to achieve quality excellence, starting by customer services and relationship. When the expression “Quality” is used, we usually think in terms of an excellent product or service that fulfills or exceeds our expectations. These expectations are based on the intended use and the selling price. Products are determined by its quality. Hence based on observation it is considered elusive. Quality can be quantified as $Q = P/E$. Where $Q =$ Quality, $P =$ Performance and $E =$ Expectations. Quality is a complex phenomenon based on perceptions by individuals with different perspectives on products and services. These perceptions have been built up through the past experience of individuals and consumption in various contexts.

Indian banking sector opened its doors to private and international players after the economic liberalization in 1991. It has been almost 2 decades of operation of the private banks in India. Much has evolved in the overall structure of banking during this time but have the private banks delivered

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the type of quality that the customers expect them to. This research is an effort to evaluate the service quality of the private banks in Southern parts of Odisha of the country India. The study is based on primary data collected in the cities of South Odisha through a structured questionnaire designed on the basis of SERVQUAL Model. The banks under study are the five top private banks from South Odisha region. The study has found that none of the banks have been able to meet the customer expectations and are still dwelling on the 'zone of pain'. The research is very useful for managers, policymakers, implementers as well as academicians. The research provides implications for managers as well as policy makers to understand the customer expectations in India. It can be a guideline for a bigger role for the BCSBI (Banking Codes and Standard Board of India). Implications for future research are also discussed. The novelty of the research lies in the context that no effort has been made so far to effect research on sector specific contribution of banks. There is also very little literature available to identify the need-service gap in this area. The study adds value to the knowledge in the field of banking service quality for development and also opens new areas of research.

Introduction

Customer satisfaction is one of the key factors in modern marketing and customers' behavior analysis. Generally speaking,, if the customers are satisfied with the provided goods or services, the probability that they use the services again and again. Also, satisfied customers will most probably talk enthusiastically about their buying or the use of a particular service; which will lead to positive advertising (File and Prince, 1992) and (Richens, 1983). On the other hand, dissatisfied customers will most probably switch over to a different brand and; this will lead to negative advertising. The importance of satisfying and keeping a customer in establishing strategies for a market and customer oriented organization cannot be neglected (Kohli and Jaworski, 1990). Customer satisfaction is often considered the most important factor for thriving in today's highly competitive business world. Services have unique characteristics that distinguish them from the physical goods (Zeithmal, 1996). Services are often

characterized by intangibility, inseparability, heterogeneity, and perishability (Lovelock,1996).Because of the quality of services being intangible, understanding how the customers would evaluate the quality of the organization's services is often very hard (Zeithmal,1996). In addition, the services are real time, i.e. they are used by the customers as soon as they are offered. They cannot be stored and quality passed like physical goods. Therefore any bad service will most probably be experienced by a customer, which results in customer's dissatisfaction while using the service (East, 1997).

Customer satisfaction is a popular research topic among researchers of different areas. Banking industry is not an exception to this. Banking is one of the numerous services in which the customer satisfaction has had an importance in the corresponding research areas. This is essentially because the banking sector is becoming more and more competitive (Lindenmeier and Tscheulin, 2008). Retail banks are pursuing this strategy, in part, because of the difficulty in differentiating based on the service offering. Typically, customers perceive very little difference in the services offered by retail banks and any new offering is quickly matched by competitors (Devlin *et al.*, 1995).

Review of Literature

Afroz Nushrat Nahida (2019) assessed the service quality of banks in Tangail and its impact on customer satisfaction. The study also tried to test the relationship that exists between service quality and customer satisfaction. It was concluded that improvements of service quality should be conducted on all the five service quality dimensions, especially the dimensions of responsiveness and empathy. This study also found a positive relationship between all service quality dimensions and customer satisfaction. Accordingly, the results of this research paper confirmed the theory of literature regarding the relationship between service quality dimensions and customer satisfaction. Although this research provides some significant insights into service quality in banks of Tangail, there is still a chance to extend the findings to gain a more comprehensive understanding of the nature of banking services. The future research may highlight the service quality in

banking in total, comparative analysis on SERVQUAL in banking industry. The future research may be directed to analyze the application of SERVQUAL to other service industries by incorporating other dimensions of service quality.

Srinivas D & Rao N. Hanumantha (2018) in their study concluded that the concept that is mostly lacking in the banks are responsiveness and empathy which leads to dissatisfaction among customers. So far as the satisfied customers are concerned, there exist a long gap between the expected service quality and actual service quality. The primary objective of the banks should be to generate a strong confidence among the customers which can be achieved through the provision of a good Service Quality level accurately and timely with a strong performance.

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Franco C. Eugene & Jowerts G. Bright (2017) concluded in their study that Banks are providing huge services to their customers' in an effective and efficient way due to intense competition among banks and to maintain their business in the banking industry. The performance of a bank is a function of the quality of services they serve to their customers. This study was dealt to assess and evaluate quality aspects in different banking services and their approaches to the customers. SERVQUAL, which is universally accepted instruments to assess the service quality were the base to outline variables to assess the service quality in banks on those five dimensions (Tangibles, Assurance, Reliability, Responsiveness and Empathy). This study reveals that the customers were very much satisfied with the service quality of the banks in the region but at the same time they expect a lot more from the banks in the present scenario owing to different technological developments in banks. Hence, this study gives a

further scope to research to explore this mechanism in depth to provide quality banking services to facilitate the customers, the society and the economy as a whole.

Ravichandran et al (2010) studied on influence of Service Quality on customer satisfaction-application of SERVQUAL model in Indian retail banking sector. The paper endeavours to fill the gap in the service quality which determines customer satisfaction and attitudinal loyalty literature by exploring the dimensions of customer perceived service quality with that of the expected service quality in the context of the Indian retail banking industry. They considered three extra variables in addition to the original SERVQUAL scale. The variables are Service charge charged by the bank, interest rate and Customer complaint handling system as suggested by the researcher like (Bahia and Nantel, 2000, Suresh Chander et al. 2002) after careful validation by academicians and industry experts and in the case of the Attitudinal measurement domain five variables are explicitly extracted from the Behavioral Intention Battery proposed by (Zeithaml, Berry and Parasuraman, 1996 and Zeithaml V A, 2000). Their result suggested that though prompt service has both an objective and subjective component for the provider and consumer of a service, the results in this study suggests that recognizing responsiveness as another form of responsibility is essential to every customer of banking system in order to increase customers' overall satisfaction with banking service. So the study affirms that the service quality level in the proposed study on private banks was at adequate level and the regression on overall service quality lists out the various SERVQUAL items which has a spread in all the dimensions of the SERVQUAL model.

Padhy and Swar (2009) have critically examined the service-quality issues (from the perspective of customers) with respect to a developing economy - Orissa. The three groups of banks in Orissa (public sector, private sector and foreign sector) have been compared with respect to each of the five factors of service quality. The three groups of banks in Orissa seem to vary significantly in terms of the delivery of the five service quality factors. From the customer perceptions of service quality the technological factors (core service and systematization of the service delivery) appear to contribute more in differentiating the three sectors while the people-oriented factor (human element of service

delivery) appears to contribute less to the discrimination. The results of the study also indicated that private banks seem to be performing well followed by public sector banks. Thus, the study has established that the technological factors seem to be the differentiating factor among the three groups of banks as far as customer perceptions of service quality are concerned.

According to *Atilgan et al. (2008)*, in most of the service settings customers may not receive the level of service they expected before the actual service experience. The performance of the service falls either under customers' expectations or above expectations. When expectations are exceeded, service is perceived to be of high quality and also to be a surprise. When expectations are not met, service quality is deemed unacceptable. When expectations are confirmed by perceived service, quality is satisfactory. However, quality, which falls short of expectations, has a greater effect on customer satisfaction than quality which exceeds satisfaction (Zeithaml and Bitner, 2000). The notion that service quality and customer satisfaction are distinctive variables has achieved some degree of consensus among researchers. The construct of service quality is evaluated by the actual service performance in terms of particular service attributes in the specific context; whereas satisfaction is measured by the customers' overall service experiences. Customer satisfaction depends on a variety of factors, including perceived service quality, customers' mood, emotions, social interactions, and other experience-specific subjective factors.

Carrillat et al. (2007) used data from 17 studies to compare the predictive validity of the SERVQUAL model and the SERVPERF model; the authors reported that the two models were equally valid predictors of overall service quality. In summary, although the perception-only measure has been shown in several empirical studies to possess impressive convergent and predictive validity, the gap model appears to have better diagnostic capabilities.

Zillur Rahman (2005) in his study found perceptual problems among customers i.e. the respondents were not able to distinguish between expectation and perceived service level measures of the sample involved. No positive scores were found. The largest discrepancies were found along the "reliability" dimension. This was alarming since it was identified as the

most important dimension in their overall perceptions. This indicated that the sample population appears not to be getting what they expect from their banking service experience.

Kilborne et al. (2004), who applied SERVQUAL to banking service quality in the USA and the UK, reported a four-factor structure of "tangibles", "reliability", "responsiveness", and "empathy".

Shainesh and Tanuja Sharma (2003) attempted to analyze the linkage between service climate and service quality. Contacting 271 employees, 300 customers and 48 banks in India, they tested whether employees' and customers' perception of service climate would differ across foreign, private and public banks. They found that the employers' perception of foreign and private banks were similar. They also found that significant differences existed across bank types. Among the three sets of banks public sectors banks scored low on three dimensions of service climate.

Curry and Sinclair (2002) supported the usefulness and relevance of the SERVQUAL methodology for determining consumer priorities and measuring service performance in the context of public-sector banking services.

Yong (2000) described the four factors as Reliability which refers to the ability to perform the promised service dependently and accurately. Responsiveness reflects the willingness to help a customer and provide prompt service. Tangible, on the other hand refers to the appearance of the physical facilities, equipment, personnel and communication material. Empathy refers to caring, individualized attention the firm provides its customer. SERVQUAL's shortcomings result from the weakness of the traditional disconfirmatory definition of service quality which it incorporates. Yong (2000) notes several problems in this traditional definition of service quality. First, customers' needs are not always easy to identify, and incorrectly identified needs result in measuring conformance to a specification that is improper.

Jim et al (1999) studied the service quality of delivering loan products. They found that substantial differences existed between bankers and customer groups in the perceived importance of service quality dimensions.

According to *Palmer (1998)*, ad hoc studies cannot measure the complex concept of quality. As consumers evaluate the level of the service's performance, they typically cannot help but compare the performance to what they expected. In turn, these expectations provide a baseline for the assessment of a customer's level of satisfaction. These models of Service Quality contended that it is the difference between what a consumer expects to receive and his or her perceptions of actual delivery. They further suggested that when product and service performance exceeds a standard, it will lead to satisfaction, while performance falling below this standard results in dissatisfaction. According to *Mowen (1997)*, this expectancy disconfirmation approach helps explain consumer perceptions of service quality as well as consumer satisfaction judgments.

Kangis and Voukelatos (1997) conducted a comparative study of Greek private and public banks. They found that expectations and perceptions of services received were marginally higher in the private than in the public sector banks in most of the dimensions measured.

Stafford (1996) reported the distinct elements (attributes) of bank service quality as perceived by customers. Seven attributes were found in assessing bank service quality. The first attribute, named "bank atmosphere", included cleanliness, as well as an overall positive and courteous attitude by employees (kindness, friendliness, and pleasantness). The second attribute, "relationship", indicates the importance of a personal relationship with the bank employees, where customers are recognized easily by long-term employee. The third attribute, "rates and charges", indicates that low costs and high interest rates can affect an individual's perception of bank service quality. The fourth attribute, "available and convenient services", indicates a full array of services that are available, easily accessible and convenient. The fifth attribute, "ATMs", indicates available, convenient, and working automatic teller machines. The sixth attribute, "reliability/honesty", indicates the importance of a solid bank rating and honest, reliable employee. The seventh attribute, "teller", indicates adequate and accessible teller.

Lakhe and Mohanty (1994) have defined service quality as the conformance to the standard set by the customer and marketers for a certain sum of money. The customer perceives that service quality to be high if it is

perfect on his expectation. Therefore, it becomes imperative for service providers to meet or exceed the target customer's service quality expectations. The customers compare the perceived service with the expected service.

Measuring Customer Satisfaction in Banking

Customer Satisfaction, a business term, is a measure of how products and services supplied by a company meet or surpass customer expectation. It is seen as a key performance indicator within business and is part of the strategy for customer retention. The entry of private sector commercial banks can be traced to the period of privatization and the need to satisfy customers all the more by the banking sector in South Odisha Region. However no consistent effort was taken on the part of policy makers to trace the level of satisfaction from the services till the year 2003 when BCSBI (Banking Codes and Standards Boards of India) an autonomous body was formed to monitor the level of services provided by the Indian banks. Other economic systems are also experiencing the same changes occurring in their external environments. The outcome of this rivalry is that a lot of financial institutions are focusing on customer satisfaction and trying to keep them by any possible means (*Lindenmeier and Tscheulin, 2008*). Customer satisfaction in banking has not been neglected by researchers. *Kearsley (1985)* in his study discussed the types and uses of computer-based training (CBT) in bank training to achieve better customer satisfaction. *Rust and Zahorik (1993)* provided a mathematical framework for assessing the value of customer satisfaction. The framework enables managers to determine which customer satisfaction elements have the greatest impact, and how much money should be spent to improve particular customer satisfaction elements. They demonstrated the application of their Customer Satisfaction using Fuzzy Cognitive Map. *Athanassopoulos (2000)* performed a complete survey on customer satisfaction in retail banking services in Greece. The study proposed an instrument of customer satisfaction that contains service quality and other attributes. The performance implications of the customer satisfaction instrument are also explored. (*Manrai and Manrai, 2007*) developed and tested some hypotheses regarding the relationship

between customer satisfaction and bank service switching behavior as it is mediated by the importance of a particular bank service to a particular customer and by the nature of competitive offerings for different types of banking services available from other banks. Gil et al.(2007), in their research exhibited that services encountered directly and significantly affect perceived service value which is the final antecedent to customer satisfaction in banking industry. Finally, Sweeney and Swait (2008) investigated the important role of the brand of banks in managing the churn of current customers and improving their satisfaction.

SERVQUAL Models

A quite large number of models have been derived by experts around the world to derive the level of service quality and therefore the customer satisfaction, perhaps the best and the most widely validated research is one by Parasuraman et al. (1995) popularly known as SERVQUAL Model. This is the one that will be used in this research to evaluate the level of service quality of Private Sector banks in India. Below is a discussion on the SERVQUAL Model:

GAP Model (Parasuraman *et al.* 1985)

The GAP model was proposed by Parasuraman *et al.* (1985). The model presupposes that service quality is the difference between expectation and performance relating to quality dimensions. These differences are referred to as gaps. The gaps model conceptualizes five gaps which are:

Gap 1: Difference between consumers' expectation and management's perceptions of consumers' expectations (not identifying what consumers expect);

Gap 2: Disparity between management's perceptions of consumer's expectations and service quality specifications (inappropriate service-quality standards);

Gap 3: Variations between service quality specifications and service actually delivered (poor delivery of service quality);

Gap 4: Difference between service delivery and the communications to consumers about service delivery (promises mismatch delivery);

Gap 5: Difference between consumer's expectation and perceived service; this gap depends on size and direction of the four gaps associated with the delivery of service quality on the marketer's side.

Based on the above five gaps, the SERVQUAL instrument was developed. It initially consisted of ten dimensions which were later refined into five dimensions namely, reliability, responsiveness, tangibles, assurance (communication, competence, credibility, courtesy, and security) and empathy (which capture access and understanding or knowing the customers). Later in 1991 SERVQUAL was revised by replacing "should" word by "would" and in 1994 by reducing the total number of items to 22, but the five dimensional structure remained the same. In addition to this empirical research, the authors later came out with the extended service quality model. According to this extended model most factors involve communication and control processes implemented in organizations to manage employees.

Objectives of The Study

The main objectives of the study are:

- a. To have a clear understanding of the level of service quality in the Private Sector banks of South Odisha in India.
- b. To find out the gap in the dimensions of service quality based on the SERVQUAL analysis.

Research Methodology

The study is exploratory in nature. It provides a description of contemporary satisfaction parameters in the Indian Banking Sector. The determination of the sample and the area of study is justified below:

The research consists of 5 banks from the private sectors from South Odisha region. The Top 5 banks of Private Sector Banks selected are HDFC Bank, ICICI Bank, Yes Bank, Axis Bank and Kotak Mahindra Bank,

The questionnaires were distributed manually to the customers of these banks in the cities of South Odisha. The purpose of choosing the South Odisha Region as the study area because private banks in these areas are serving their customers more as compared to other cities. The basic reasons for opening more private banks are the income level of the customers are fairly high in these areas. The respondents are selected at random on visits to banks. Therefore for the purpose of our research the probability sampling process has been used. The sample size considered for the study was 1400.

Analysis and Findings

Following is the detailed analysis of the 5 banks under study based on the SERVQUAL analysis.

SERVQUAL analysis for ICICI Bank

Table 1 depicts the SERVQUAL score of the five dimensions for ICICI Bank. The highest expectation score for the tangibility dimension is for E4 and the lowest is for the E3. The perception score for this dimension is highest for the P2 and lowest for P1. For the reliability dimension the highest score for the expectation is for E5 and the lowest is for the E8. As against expectation the perception score for reliability dimension was highest for P6 and lowest for P5. In case of responsiveness dimension the highest expectation was for E12 and the lowest was for E10. The perception scores for this

dimension were highest for P11 and lowest for P10. For the assurance dimension the highest expectation score was for E17 and the lowest for E14 and E15. The perception score was highest for P15 and the lowest for P17. For the empathy dimension the highest expectation score was for E21 and the lowest for E22. As against the expectation scores the perception score for this dimension are highest for P19/22 and the lowest for P18.

SERVQUAL analysis for HDFC Bank

Table 2 depicts the SERVQUAL score of the five dimensions for HDFC Bank. The highest expectation score for the tangibility dimension is for E4 and the lowest is for the E2/3. The perception score for this dimension is highest for the P2 and lowest for P1. For the reliability dimension the highest score for the expectation is for E5 and the lowest is for the E8. As against expectation the perception score for reliability dimension was highest for P6 and lowest for P7. In case of responsiveness dimension the highest expectation was for E71 and the lowest was for E10/11. The perception scores for this dimension were highest for P11 and lowest for P13. For the assurance dimension the highest expectation score was for E17 and the lowest for E12 and E13. The perception score was highest for P15 and the lowest for P14/16. For the empathy dimension the highest expectation score was for E21 and the lowest for E18/19/20. As against the expectation scores the perception scores for this dimension are highest for P19/22 and the lowest for P18.

Table 1: Average 'SERVQUAL' of various dimensions for ICICI Bank

Tangible	(E)	Tangible	(P)	Gap Score P-E
E1: Excellent banking companies will have modern looking equipment.	4.13	P1: Your bank has modern looking equipment	3.47	-0.66
E2: The physical facilities at excellent banks will be visually appealing	3.89	P2: Your bank's physical facilities are visually appealing	3.78	-0.11
E3: Employees at excellent banks will be neat appearing	3.93	P3: Your bank's reception desk employee are neat appearing	3.72	-0.21
E4: Materials association with the service (such as pamphlets or statements) will be visually appealing at excellent banks.	4.42	P4: Materials associated with the service (such as pamphlets or statements) are visually appealing at your bank.	3.68	-0.84
		Average Tangible SERVQUAL score		-0.45

Tangible	(E)	Tangible	(P)	Gap Score P-E
Reliability		Reliability		
E5: When excellent banks promise to do something by a certain time, they do.	4.52	P5: When your bank promises to do something by a certain time, it does so.	3.37	-1.15
E6: When a customer has a problem, excellent banks will show a sincere interest in solving it.	4.41	P6: When you have a problem, your bank shows a sincere interest in solving it.	3.75	-0.66
E7: Excellent banks will perform the service right the first time.	4.38	P7: Your bank performs the service right the first time.	3.59	-0.79
E8: Excellent banks will provide the service at the time they promise to do so.	4.27	P8: Your bank provides its service at the time it promises to do so.	3.61	-0.66
E9: Excellent banks will insist on error free records	4.40	P9: Your bank insists on error free records.	3.69	-0.71
		Average Reliability SERVQUAL score		-0.79
Responsiveness		Responsiveness		
E10: Employees of excellent banks will tell customers exactly when services will be performed.	4.57	P10: Employees in your bank tell you exactly when services will be performed.	3.63	-0.94
E11: Employees of excellent banks will give prompt service to customers.	4.52	P11: Employees in your bank give you prompt service.	3.66	-0.86
E12: Employees of excellent banks will always be willing to help customers.	4.53	P12: Employees in your bank are always willing to help you.	3.46	-1.07
E13: Employees of excellent banks will never be too busy to respond to customers' requests.	4.42	P13: Employees in your bank are never too busy to respond to your request.	3.55	-0.87
		Average Responsiveness SERVQUAL score		-0.75
Assurance		Assurance		
E14: The behaviour of employees in excellent banks will instill confidence in customers.	4.10	P14: The behaviour of employees in your bank instill confidence in you.	3.33	-0.77
E15: Customers of excellent banks will feel safe in transactions	4.19	P15: You feel safe in your transactions with your bank.	3.60	-0.59
E16: Employees of excellent banks will be consistently courteous with customers.	4.47	P16: Employees in your bank area are consistently courteous with you.	3.47	-1.00
E17: Employees of excellent banks will have the knowledge to answer customers' questions.	4.75	P17: Employees in your bank have the knowledge to answer your questions.	3.11	-1.64
		Average Assurance SERVQUAL score		-1.00
Empathy		Empathy		
E18: Excellent banks will give customers individual attention	4.95	P18: Your bank gives you individual attention	3.64	-1.31
E19: Excellent banks will have operating hours convenient to all their customers.	4.92	P19: Your bank has operating hours convenient to all its customers	3.96	-0.96

Tangible	(E)	Tangible	(P)	Gap Score P-E
E20: Excellent banks will have employees who give customers personal attention.	4.93	P20: Your bank has employees who give you personal attention.	3.84	-1.09
E21: Excellent banks will have their customer's best interests at heart.	4.96	P21: Your bank has your best interest at heart.	3.79	-1.17
E22: The employees of excellent banks will understand the specific needs of their customer	4.75	P22: The employees of your bank understand your specific needs.	3.93	-0.82
Average Empathy SERVQUAL scores				-1.07

Table 2: Average 'SERVQUAL' of various dimensions for HDFC Bank

Tangible	(E)	Tangible	(P)	Gap Score P-E
E1: Excellent banking companies will have modern looking equipment.	4.72	P1: Your bank has modern looking equipment	3.74	-0.98
E2: The physical facilities at excellent banks will be visually appealing	4.71	P2: Your bank's physical facilities are visually appealing	3.97	-0.74
E3: Employees at excellent banks will be neat appearing	4.71	P3: Your bank's reception desk employees are neat appearing	3.82	-0.89
E4: Materials associated with the service (such as pamphlets or statements) will be visually appealing at excellent banks.	4.74	P4: Materials associated with the service (such as pamphlets or statements) are visually appealing at your bank.	3.93	-0.81
Average Tangible SERVQUAL score				-0.86
Reliability		Reliability		
E5: When excellent banks promise to do something by a certain time, they do.	4.54	P5: When your bank promises to do something by a certain time, it does so.	3.69	-0.85
E6: When a customer has a problem, excellent banks will show a sincere interest in solving it.	4.46	P6: When you have a problem, your bank shows a sincere interest in solving it.	4.01	-0.45
E7: Excellent banks will perform the service right the first time.	4.46	P7: Your bank performs the service right the first time.	3.38	-0.54
E8: Excellent banks will provide the service at the time they promise to do so.	4.37	P8: Your bank provides its service at the time it promises to do so.	3.82	-0.64
E9: Excellent banks will insist on error free records	4.46	P9: Your bank insists on error free records.	3.96	-0.52
Average Reliability SERVQUAL score				-0.44
Responsiveness		Responsiveness		
E10: Employees of excellent banks will tell customers exactly when services will be performed.	4.12	P10: Employees in your bank tell you exactly when services will be performed.	3.36	-0.76
E11: Employees of excellent banks will give prompt service to customers.	4.12	P11: Employees in your bank give you prompt service.	3.53	-0.59

	(E)		(P)	Gap Score P-E
E12: Employees of excellent banks will always be willing to help customers.	4.36	P12: Employees in your bank are always willing to help you.	3.36	-1.00
E13: Employees of excellent banks will never be too busy to respond to customers' requests.	4.71	P13: Employees in your bank are never too busy to respond to your request.	3.07	-1.64
Average Responsiveness SERVQUAL score				-1.00
Assurance		Assurance		
E14: The behaviour of employees in excellent banks will instill confidence in customers.	4.12	P14: The behaviour of employees in your bank instill confidence in you.	3.36	-0.76
E15: Customers of excellent banks will feel safe in transactions	4.12	P15: You feel safe in your transactions with your bank.	3.53	-0.59
E16: Employees of excellent banks will be consistently courteous with customers.	4.36	P16: Employees in your bank area are consistently courteous with you.	3.36	-1.00
E17: Employees of excellent banks will have the knowledge to answer customers' questions.	4.71	P17: Employees in your bank have the knowledge to answer your questions.	3.07	-1.64
Average Assurance SERVQUAL score				-1.00
Empathy		Empathy		
E18: Excellent banks will give customers individual attention	4.90	P18: Your bank gives you individual attention	3.57	-1.33
E19: Excellent banks will have operating hours convenient to all their customers.	4.90	P19: Your bank has operating hours convenient to all its customers	3.92	-0.98
E20: Excellent banks will have employees who give customers personal attention.	4.90	P20: Your bank has employees who give you personal attention.	3.79	-1.11
E21: Excellent banks will have their customer's best interests at heart.	4.91	P21: Your bank has your best interest at heart.	3.72	-1.19
E22: The employees of excellent banks will understand the specific needs of their customer	4.76	P22: The employees of your bank understand your specific needs.	3.92	-0.84
Average Empathy SERVQUAL scores				-1.09

SERVQUAL analysis for Yes Bank

Table 3 depicts the SERVQUAL score of the five dimensions for Yes Bank. The highest expectation score for the tangibility dimension is for E4 and the lowest is for the E3. The perception score for this dimension is highest for the P4 and lowest for P1. For the reliability dimension the highest score for the expectation is for E5 and the lowest is for the E8. As against expectation the perception score for reliability dimension was highest for P9 and lowest for P5.

In case of responsiveness dimension the highest expectation was for E12 and the lowest was for E10. The perception scores for this dimension were highest for P11 and lowest for P10. For the assurance dimension the highest expectation score was for E17 and the lowest for E14/15. The perception score was highest for P15 and the lowest for P16. For the empathy dimension the highest expectation score was for E21 and the lowest for E22. As against the expectation scores the perception score for this dimension are highest for P19 and the lowest for P18.

Table 3 : Average 'SERVQUAL' of various dimensions for Yes Bank

	(E)		(P)	Gap Score P-E
Tangible		Tangible		
E1: Excellent banking companies will have modern looking equipment.	4.30	P1: Your bank has modern looking equipment	3.59	-0.44
E2: The physical facilities at excellent banks will be visually appealing	3.94	P2: Your bank's physical facilities are visually appealing	3.78	-0.16
E3: Employees at excellent banks will be neat appearing	3.92	P3: Your bank's reception desk employees are neat appearing	3.64	-0.28
E4: Materials associated with the service (such as pamphlets or statements) will be visually appealing at excellent banks.	4.53	P4: Materials associated with the service (such as pamphlets or statements) are visually appealing at your bank.	3.87	-0.66
		Average Tangible SERVQUAL score		-0.38
Reliability		Reliability		
E5: When excellent banks promise to do something by a certain time, they do.	4.53	P5: When your bank promises to do something by a certain time, it does so.	3.36	-1.17
E6: When a customer has a problem, excellent banks will show a sincere interest in solving it.	4.44	P6: When you have a problem, your bank shows a sincere interest in solving it.	3.79	-0.65
E7: Excellent banks will perform the service right the first time.	4.44	P7: Your bank performs the service right the first time.	3.57	-0.87
E8: Excellent banks will provide the service at the time they promise to do so.	4.36	P8: Your bank provides its service at the time it promises to do so.	3.66	-0.70
E9: Excellent banks will insist on error free records	4.47	P9: Your bank insists on error free records.	3.72	-0.75
		Average Reliability SERVQUAL score		-0.83
Responsiveness		Responsiveness		
E10: Employees of excellent banks will tell customers exactly when services will be performed.	4.27	P10: Employees in your bank tell you exactly when services will be performed.	3.74	-0.53
E11: Employees of excellent banks will give prompt service to customers.	4.41	P11: Employees in your bank give you prompt service.	4.00	-0.41
E12: Employees of excellent banks will always be willing to help customers.	4.50	P12: Employees in your bank are always willing to help you.	3.87	-0.63
E13: Employees of excellent banks will never be too busy to respond to customers' requests.	4.37	P13: Employees in your bank are never too busy to respond to your request.	3.87	-0.50
		Average Responsiveness SERVQUAL score		-0.41
Assurance		Assurance		
E14: The behaviour of employees in excellent banks will instill confidence in customers.	4.11	P14: The behaviour of employees in your bank instill confidence in you.	3.35	-0.76
E15: Customers of excellent banks will feel safe in transactions	4.11	P15: You feel safe in your transactions with your bank.	3.53	-0.58

	(E)		(P)	Gap Score P-E
E16: Employees of excellent banks will be consistently courteous with customers.	4.35	P16: Employees in your bank area consistently courteous with you.	3.35	-1.00
E17: Employees of excellent banks will have the knowledge to answer customers' questions.	4.71	P17: Employees in your bank have the knowledge to answer your questions.	3.05	-1.66
		Average Assurance SERVQUAL score		-1.00
Empathy		Empathy		
E18: Excellent banks will give customers individual attention	4.90	P18: Your bank gives you individual attention	3.57	-1.33
E19: Excellent banks will have operating hours convenient to all their customers.	4.90	P19: Your bank has operating hours convenient to all its customers	3.92	-0.98
E20: Excellent banks will have employees who give customers personal attention.	4.90	P20: Your bank has employees who give you personal attention.	3.79	-1.11
E21: Excellent banks will have their customer's best interests at heart.	4.91	P21: Your bank has your best interest at heart.	3.73	-1.18
E22: The employees of excellent banks will understand the specific needs of their customer	4.76	P22: The employees of your bank understand your specific needs.	3.92	-0.84
		Average Empathy SERVQUAL scores		-1.09

SERVQUAL analysis for Axis Bank

Table 4 depicts the SERVQUAL score of the five dimensions for Axis Bank. The highest expectation score for the tangibility dimension is for E4 and for the rest of the parameters it is the same. The perception score for this dimension is highest for the P2 and lowest for P4. For the reliability dimension the highest score for the expectation is for E8 and the lowest is for the E5. As against expectation the perception score for reliability dimension was highest for P6 and lowest for P5. In the

case of responsiveness dimension the highest expectation was for E12 and the lowest was for E10. The perception scores for this dimension were highest for P11 and lowest for P10. For the assurance dimension the highest expectation score was for E17 and the lowest for E14 and E15. The perception score was highest for P14 and the lowest for P17. For the empathy dimension the highest expectation score was for E21 and the lowest for E14/15. As against the expectation scores the perception score for this dimension are highest for P19 and the lowest for P18.

Table 4: Average 'SERVQUAL' of various dimensions for Axis Bank

	(E)		(P)	Gap Score P-E
Tangible		Tangible		
E1: Excellent banking companies will have modern looking equipment.	4.70	P1: Your bank has modern looking equipment	3.30	-1.40
E2: The physical facilities at excellent banks will be visually appealing	4.70	P2: Your bank's physical facilities are visually appealing	3.42	-1.28
E3: Employees at excellent banks will be neat appearing	4.70	P3: Your bank's reception desk employee are neat appearing	3.27	-1.43

	(E)		(P)	Gap Score P-E
E4: Materials association with the service (such as pamphlets or statements) will be visually appealing at excellent banks.	4.71	P4: Materials associated with the service (such as pamphlets or statements) are visually appealing at your bank.	3.02	-1.69
		Average Tangible SERVQUAL score		-1.45
Reliability		Reliability		
E5: When excellent banks promise to do something by a certain time, they do.	4.71	P5: When your bank promises to do something by a certain time, it does so.	3.57	-1.14
E6: When a customer has a problem, excellent banks will show a sincere interest in solving it.	4.77	P6: When you have a problem, your bank shows a sincere interest in solving it.	3.94	-0.83
E7: Excellent banks will perform the service right the first time.	4.72	P7: Your bank performs the service right the first time.	3.76	-0.96
E8: Excellent banks will provide the service at the time they promise to do so.	4.73	P8: Your bank provides its service at the time it promises to do so.	3.81	-0.92
E9: Excellent banks will insist on error free records	4.72	P9: Your bank insists on error free records.	3.88	-0.84
		Average Reliability SERVQUAL score		-0.93
Responsiveness		Responsiveness		
E10: Employees of excellent banks will tell customers exactly when services will be performed.	4.53	P10: Employees in your bank tell you exactly when services will be performed.	3.65	-0.88
E11: Employees of excellent banks will give prompt service to customers.	4.60	P11: Employees in your bank give you prompt service.	3.92	-0.68
E12: Employees of excellent banks will always be willing to help customers.	4.66	P12: Employees in your bank are always willing to help you.	3.78	-0.88
E13: Employees of excellent banks will never be too busy to respond to customers' requests.	4.60	P13: Employees in your bank are never too busy to respond to your request.	3.78	-0.82
		Average Responsiveness SERVQUAL score		-0.65
Assurance		Assurance		
E14: The behaviour of employees in excellent banks will instill confidence in customers.	4.23	P14: The behaviour of employees in your bank instill confidence in you.	4.23	-0.78
E15: Customers of excellent banks will feel safe in transactions	4.23	P15: You feel safe in your transactions with your bank.	3.61	-0.62
E16: Employees of excellent banks will be consistently courteous with customers.	4.50	P16: Employees in your bank area consistently courteous with you.	3.41	-1.09
E17: Employees of excellent banks will have the knowledge to answer customers' questions.	4.73	P17: Employees in your bank have the knowledge to answer your questions.	3.18	-1.55
		Average Assurance SERVQUAL score		-1.01

	(E)		(P)	Gap Score P-E
Empathy		Empathy		
E18: Excellent banks will give customers individual attention	4.90	P18: Your bank gives you individual attention	3.57	-1.33
E19: Excellent banks will have operating hours convenient to all their customers.	4.90	P19: Your bank has operating hours convenient to all its customers	3.93	-0.97
E20: Excellent banks will have employees who give customers personal attention.	4.90	P20: Your bank has employees who give you personal attention.	3.80	-1.10
E21: Excellent banks will have their customer's best interests at heart.	4.91	P21: Your bank has your best interest at heart.	3.73	-1.18
E22: The employees of excellent banks will understand the specific needs of their customer	4.76	P22: The employees of your bank understand your specific needs.	3.93	-0.83
		Average Empathy SERVQUAL scores		-1.08

SERVQUAL analysis for Kotak Mahindra Bank

Table 5 depicts the SERVQUAL score of the five dimensions for Kotak Mahindra Bank. The highest expectation score for the tangibility dimension is for E2 and the lowest is for the E3. The perception score for this dimension is highest for the P3 and lowest for P1. For the reliability dimension the highest score for the expectation is for E5 and the lowest is for the E8. As against expectation the perception score for reliability

dimension was highest for P6 and lowest for P5. In case of responsiveness dimension the highest expectation was for E12 and the lowest was for E10. The perception scores for this dimension were highest for P10/11 and lowest for P12/13. For the assurance dimension the highest expectation score was for E16 and the lowest for E14 and E15. The perception score was highest for P15 and the lowest for P17. For the empathy dimension the highest expectation score was for E21 and the lowest for E22. As against the expectation scores the perception score for this dimension are highest for P22 and the lowest for P21.

Table 5: Average 'SERVQUAL' of various dimensions for Kotak Mahindra Bank

	(E)		(P)	Gap Score P-E
Tangible		Tangible		
E1: Excellent banking companies will have modern looking equipment.	4.76	P1: Your bank has modern looking equipment	3.53	-1.23
E2: The physical facilities at excellent banks will be visually appealing	5.00	P2: Your bank's physical facilities are visually appealing	3.99	-1.01
E3: Employees at excellent banks will be neat appearing	4.84	P3: Your bank's reception desk employee are neat appearing	3.89	-0.95
E4: Materials associated with the service (such as pamphlets or statements) will be visually appealing at excellent banks.	4.93	P4: Materials associated with the service (such as pamphlets or statements) are visually appealing at your bank.	3.86	-1.07
		Average Tangible SERVQUAL score		

	(E)		(P)	Gap Score P-E
Reliability		Reliability		
E5: When excellent banks promise to do something by a certain time, they do.	4.59	P5: When your bank promises to do something by a certain time, it does so.	3.44	-1.15
E6: When a customer has a problem, excellent banks will show a sincere interest in solving it.	4.46	P6: When you have a problem, your bank shows a sincere interest in solving it.	3.88	-0.58
E7: Excellent banks will perform the service right the first time.	4.38	P7: Your bank performs the service right the first time.	3.68	-0.70
E8: Excellent banks will provide the service at the time they promise to do so.	4.26	P8: Your bank provides its service at the time it promises to do so.	3.80	-0.46
E9: Excellent banks will insist on error free records	4.38	P9: Your bank insists on error free records.	3.84	-0.54
Average Reliability SERVQUAL score				-0.68
Responsiveness		Responsiveness		
E10: Employees of excellent banks will tell customers exactly when services will be performed.	4.51	P10: Employees in your bank tell you exactly when services will be performed.	3.25	-1.26
E11: Employees of excellent banks will give prompt service to customers.	4.62	P11: Employees in your bank give you prompt service.	3.25	-1.37
E12: Employees of excellent banks will always be willing to help customers.	4.67	P12: Employees in your bank are always willing to help you.	3.13	-1.54
E13: Employees of excellent banks will never be too busy to respond to customers' requests.	4.56	P13: Employees in your bank are never too busy to respond to your request.	3.13	-1.43
Average Responsiveness SERVQUAL score				-1.12
Assurance		Assurance		
E14: The behaviour of employees in excellent banks will instill confidence in customers.	4.12	P14: The behaviour of employees in your bank instill confidence in you.	3.33	-0.79
E15: Customers of excellent banks will feel safe in transactions	4.12	P15: You feel safe in your transactions with your bank.	3.43	-0.69
E16: Employees of excellent banks will be consistently courteous with customers.	4.35	P16: Employees in your bank area are consistently courteous with you.	3.20	-1.15
E17: Employees of excellent banks will have the knowledge to answer customers' questions.	4.70	P17: Employees in your bank have the knowledge to answer your questions.	3.00	-1.70
Average Assurance SERVQUAL score				-1.08
Empathy		Empathy		
E18: Excellent banks will give customers individual attention	4.90	P18: Your bank gives you individual attention	3.8	-1.1

	(E)		(P)	Gap Score P-E
E19: Excellent banks will have operating hours convenient to all their customers.	4.90	P19: Your bank has operating hours convenient to all its customers	4.07	-0.83
E20: Excellent banks will have employees who give customers personal attention.	4.90	P20: Your bank has employees who give you personal attention.	3.8	-1.1
E21: Excellent banks will have their customer's best interests at heart.	4.92	P21: Your bank has your best interest at heart.	3.7	-1.22
E22: The employees of excellent banks will understand the specific needs of their customer	4.77	P22: The employees of your bank understand your specific needs.	4.16	-0.61
Average Empathy SERVQUAL scores				-0.97

Conclusion

Table 6 depicts the Average Weighted SERVQUAL scores of the private sector banks under study. In case of the private sector banks also it has been observed that the banks are in the 'zone of pain'. HDFC Bank is the best among the private banks and Axis Bank is the worst of the five banks under study in terms of service delivery. HDFC Bank has to work in the empathy dimension to perform better and move to the 'zone of satisfaction' and then to the 'zone of delight'. Yes Bank which is just near HDFC Bank in service delivery has to work in assurance and empathy dimensions. ICICI Bank has also to work in the assurance and empathy dimensions. Kotak Mahindra Bank has to work in the responsiveness, assurance and the empathy dimensions. Axis Bank

has to work in the dimensions of tangibility, assurance and empathy to move out of the 'zone of pain' to 'zone of satisfaction' and 'delight'.

The present research has been undertaken with the help of SERVQUAL analysis and is trying to find the level of service quality in the Private Banks. Further research in this field can be carried out with the help of other tools of measuring service quality like the Kano's Model of Product quality or Fuzzy based algorithmic analysis. The research provides a new approach to understanding the contribution and the condition of the Private Sector Banks. A lot more interesting approach can be a comparative study between Public and Private Sector banks in India. Along with that a comparison of foreign banks and performance on service delivery in India and the same banks service delivery in other country can be a good piece of work.

Table 6: Average Weighted 'SERVQUAL' Scores of Private Sector Banks

Name of bank	Dimensions of Service Quality					Average Weighted SERVQUAL Score
	Tangible	Reliability	Responsiveness	Assurance	Empathy	
ICICI Bank	-0.45	-0.79	-0.74	-1.00	-1.07	-16.92
HDFC	-0.86	-0.59	-0.44	-0.99	-1.09	-15.29
HSBC	-0.38	-0.83	-0.41	-1.00	-1.09	-15.41
Axis Bank	-1.45	-0.93	-0.65	-1.01	-1.08	-19.27
Kotak Mahindra Bank	-1.06	-0.68	-1.12	-1.08	-0.97	-18.94

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