An Analysis Of Service Quality In The Banking Industry

[*1]Som Aditya Juyal, [2]Amit Nautiyal, [3]Apurvaa Trivedi

Abstract

The banking industry in India has undergone significant transformations, particularly due to reforms initiated in the 1990s and recent consolidation of public sector banks. As the demand for banking services continues to rise, both private and public banks face opportunities and challenges in meeting customer expectations and improving the quality of service. This study aims to explore the dimensions quality of services within the contemporary banking sector in India, Concentrating on the variance between customer anticipation and interpretations. Using an exploratory approach, data on customer anticipation and interpretations of service quality were collected from bank customers in the Dehradun region. The study assessed the significance of service quality dimensions as delineated by the RATER framework. Furthermore, it analyzed the disparities between customer expectations and perceptions regarding service quality. The findings suggest that customers attribute similar levels of importance to each service quality dimension, emphasizing the need for banks to balance their focus across all dimensions. While the gaps between expectations and perceptions were not statistically significant overall, Tangibility and Responsiveness dimensions showed lower mean ratings, indicating areas where improvements might be needed. Despite limitations related to the sample size and geographic scope, this study provides valuable insights into the quality of services in the Indian banking sector. Future research should consider broader samples and comparative analyses between private and public sector banks to provide a more comprehensive understanding quality of services dynamics.

Keywords: banking sector, service quality, customer expectations, customer perceptions, RATER framework, principal component analysis.

INTRODUCTION

The banking sector in India has undergone sustained transformations over numerous decades. The current evolution of India's banking industry can be attributed to reforms that were initiated as early as 1990, as noted by (Jain 2016). Nevertheless, the most rece[1]nt development, involving the consolidation of public sector banks, has led to a reduced number of players in the market, despite a substantial rise in the demand for banking services.

Private and public banks, as well as nationalized banks, are presented with a significant opportunity in the current landscape. However, capitalizing on this opportunity requires a substantial improvement in service efficiency to meet the surging demand. With the recent

[*1,2,3]Himalayan School of Management Studies, Swami Rama Himalayan University, Dehradun

*Corresponding Author: Som Aditya Juyal

changes, service delivery plays a pivotal role in attracting and retaining customers and securing market share. In addition to addressing financial concerns such as non-performing assets (NPA) and slow growth, both private and public banks, as well as nationalized ones, need to address legal and security issues, as (Roy et al. 2016) suggest, to further enhance their competitive positioning. Within this competitive environment, banks must seek ways to enhance customer satisfaction, an objective attainable only through the enhancement of service quality. When discussing service quality, it is impossible to ignore the significance of (Parasuraman et al.'s 1988) SERVQUAL model.

In evolving landscape where human banking services are increasingly being replaced by automation, internet banking is experiencing rapid growth for various reasons. As suggested by (Roy et al. 2016), with payment apps replacing traditional physical currency transactions, it becomes essential to evaluate the parameters that gauge banking service quality. Therefore, the principal aim of this study is to ascertain the service quality dimensions within the banking sector. Additionally, this research scrutinizes the gap between customers' expectations of service quality and their actual perceptions of the service they receive.

To accomplish this research objective, an exploratory study was primarily conducted to compile a set of service quality attributes. An examination of customers' anticipated service attributes was conducted to discern the facets of service quality. Through a comparison of customers' evaluations of expected and actual service quality, we can assess the extent of the service quality gap. Ultimately, this study not only offers insights into the dimensions of service quality within banking services but also provides a methodology for measuring service gaps.

REVIEW OF LITERATURE

Service Quality in Banks – A Review

In today's marketplace, consumers are displaying an increasing emphasis on quality, as noted by (Lee 2005). The demand for higher-quality services is rapidly on the rise. Firms, as highlighted by (Berry et al. 1985), are continually striving to not only meet but also often exceed their customers' expectations. In the contemporary market, the key to the survival of service providers lies in delivering world-class services that are both competitive in cost, as emphasized by (Cook and Verma 2002).

While the significance of service quality is indisputable, it's noteworthy that different researchers and practitioners have offered diverse definitions of service quality. These definitions typically revolve around two primary components: customer expectations and perceptions, as outlined by (Oliver 1980).

Conversely, (Asubonteng et al. 1996; Wisniewski and Donnelly 1996) characterize service quality as the consistent fulfillment of customer expectations. (Czepiel 1990) takes a perception-based approach, defining service quality based on how consumers perceive whether a service meets or exceeds their expectations (Oliver 1980) underscores that the quality of a service hinges on customer perception. According to consumers, when their perception of service quality falls short of their expectations, it is deemed low-quality service. Conversely, when service quality surpasses consumer expectations, it is regarded as high-quality service.

In the banking sector, research has also applied the SERVQUAL model to identify related service qualities. According to (Parasuraman et al. 1985), tangibility in banking services involves the appearance of equipment, physical facilities, personnel, and written materials. (Ananth et al.'s 2011) studies indicate that in banking, tangibility is reflected in visually appealing materials, well-groomed service personnel, and the presence of modern equipment and facilities.

Reliability is determined by the timeliness of service delivery, service accuracy, the ability to handle consumer problems, and maintaining error-free documentation (Parasuraman et al., 1985; Yang et al. 2004) emphasized reliability as critical dimensions of service quality in

banking industry, highlighting factors such as order fulfillment accuracy, record maintenance, quotation provision, bill and commission estimation accuracy, and keeping service promises. Responsiveness, as characterized by (Parasuraman et al. 1985) as the promptness of service, evaluates the readiness of employees to provide service (Kumar et al. 2009) stressed the significance of responsiveness in the banking sector, encompassing a deep understanding of consumer needs, attention to consumer security, handling consumer issues, convenient timing, and personalized attention.

Assurance, the fourth factor of service quality, according to (Parasuraman et al. 1985), is created through employee qualities such as building consumer trust, employee knowledge about services, and their courtesy. (Sadek et al.'s 2010) study on British banks reflected similar attributes, including staff politeness, managerial expertise, financial advice availability, and easy access to account information.

Empathy, as outlined by (Parasuraman et al. 1985), pertains to the extent of care, understanding of customer needs, and the personal attention provided by service providers. (Ananth et al. 2011) referred to empathy as the bank employees' grasp of customer-specific requirements, their capability to provide individualized assistance, and the bank's provision of convenient operating hours.

Recognizing and quantifying service quality gaps is crucial for business advancement, yet it poses challenges in terms of measurement. (Swartz and Brown 1989) pointed out that consumers assess service quality, which subsequently results in either satisfaction or dissatisfaction. (Berry et al. 1985) depicted service quality perception as the result of comparing anticipated service with the actual service experienced. (Kakouris and Finos 2016) using SERVQUAL model made efforts to evaluate service quality disparities within the banking sector.

Numerous researchers have explored the connection between consumer satisfaction and service quality. Studies by (Kumar et al. 2009) on Malaysian banks, (Culiberg et al. 2010) on Slovenian banks, (Bahia and Nantel 2000) on Canadian banking services, and (Islam 2011) on banking services in Bangladesh exemplify such research. Furthermore, certain researchers have explored the suitability of applying the SERVQUAL model within the banking sector. (Kumar 2010) carried out a comparative evaluation of diverse SERVQUAL dimensions across banks in both Peru and Malaysia. This analysis unveiled that distinct service quality dimensions hold different levels of significance in influencing the service quality perceptions of banks in different countries.

The banking industry has undergone substantial changes under the umbrella of reforms, which not only reshaped financial regulations but also revolutionized the delivery of services, thus significantly influencing service quality.

Nevertheless, there is a dearth of comprehensive investigations that critically assess the relevance of the SERVQUAL model and service dimensions within the dynamic and evolving landscape of contemporary banking. Furthermore, limited initiatives have been undertaken to quantitatively gauge the disparity between expected and perceived service quality.
This study aims to address these gaps in the existing literature by conducting a comprehensive analysis of service quality in the banking sector, particularly within the framework of the contemporary banking landscape.

Research Gaps

The following gaps have been identified:

1. The banking sector's reforms have transformed the role of service providers, largely transitioning from human-based services to automated ones. This transition may have brought about alterations in the dimensions of service quality within the banking sector. However, there is a notable dearth of research that has explicitly pinpointed these emerging dimensions of service quality for banking services.
2. Despite extensive discussions about the gap between expected and perceived quality in banking services, finding a suitable metric to precisely measure this gap has proven to be a challenging endeavor.

RESEARCH METHODOLOGY

Research Objectives
1. The main objective is to identify the dimensions of service quality in the modern banking system and ascertain how they have evolved compared to the conventional SERVQUAL model.
2. Develop a methodology for quantifying the disparity between consumers' service expectations and their actual perceptions, thereby assessing the service gap.

Research Hypothesis
1. The dimensions of service quality in banking services have been noted to demonstrate a robust correlation with the traditional SERVQUAL model.
2. A substantial and quantifiable service quality gap exists between what is perceived and what is expected in the banking sector.

Research Setting
Data regarding customers' perceptions and expectations of service quality were gathered from individuals holding accounts with a specific bank. Respondents were tasked with completing a questionnaire pertaining to a particular bank. The data collection process involved 116 individuals who utilized banking services in the Dehradun region.

Questionnaire Design and Data Collection

To gather pertinent data, a structured survey questionnaire method was employed. The questionnaire was carefully structured into two distinct segments. Part A was dedicated to collecting demographic information, intended to capture essential respondent characteristics. Participants were requested to furnish details related to their gender, age, educational background, income level, transaction frequency, and preferred banking services.

Part B comprised inquiries related to the five autonomous SERVQUAL dimensions, concentrating on respondents' expectations and perceptions.

125 questionnaires were disseminated via Google Forms, resulting in 122 responses. After a thorough review, 116 responses were deemed suitable for inclusion in the data analysis.

Statistical Analysis

The results of the analysis are analyzed and interpreted in order to draw meaningful conclusions, which are discussed in detail below.

Demographic Information
The demographics of the collected data are detailed in table 1. From the survey analyzed, 49.1

% were female and 50.9 % were male respondents. Respondents in the age group of 35-45 years contributed maximum (27.6%) and most had a graduate degree (66. 4%).On the other hand, about 38.8% of the respondents make less than INR 25,000 a month. The majority of respondents are married with youngest child less than six years old (32.8%).

Table 1: Demographic Profile of Participants

Variable	Category	Numbers	Percentag
Gender	Female	57	49.1
	Male	59	50.9
Age (in years)	Less than 25	28	24.1
	25 – 35	30	25.9
	35 – 45	32	27.6
	45 – 60	22	19.0
	More than 60	4	3.4
Education	Senior Secondary	15	13.0
	Graduation	77	66.4
	Post-Graduation	24	20.6
Income (per month)	Up to ₹ 25,000	45	38.8
	₹25,001 - ₹50,000	21	15.5
	₹50,001 - ₹1,00,000	38	21.6
	₹1,00,001 - ₹2,00,000	7	6.0
	Above ₹2,00,000	5	4.3
Family Life Cycle Stage	Bachelor	32	27.6
	Married with no children	13	11.2
	Married with youngest childless than Six years	38	32.8
	married with youngest child more than six years	20	17.2
	Married with children settled (independent,	4	3.4
	Single (divorcee/ widow-widower)	9	7.8

Source: Primary Data

Reliability Analysis

Reliability Analysis was performed utilizing Cronbach's Alpha (Table 2).

Table 2. Cronbach's Alpha

Service Expectations		Service Perception		Importance	
# of Items	Alpha	# of Items	Alpha	# of Items	Alpha
22	0.91	22	0.93	05	0.74

Source: Primary Data

The Cronbach's Alpha values for all three measures, i.e. service expectations, service perception and importance was found to be acceptable.

DATA ANALYSIS & INTERPRETATION

RATER Scale – Importance

The importance of service quality dimensions (RATER) for the BANK suggests similar levels of importance for each variable. However, it is highest for TANGIBLITY ($\mu = 3.87$, $\sigma = 1.25$) and ASSURANCE ($\mu = 3.79$, $\sigma = 1.15$) and lowest for RESPONSIVENESS ($\mu = 3.62$, $\sigma =$

1.27).

Table 3. RATER Importance

Variable	μ	Σ
TANGIBLITY The visual aspects encompassing the bank's physical infrastructure, machinery, staff, and communication materials.	3.87	1.25
RELIABLITY The bank's ability to consistently and accurately deliver the services as committed.	3.71	1.22
RESPONSIVENESS The bank's preparedness to assist customers and provide expedited service.	3.62	1.27
ASSURANCE The expertise and politeness of the bank staff, as well as their capacity to instill trust and assurance.	3.79	1.15
EMPATHY The personalized and attentive care extended by the bank to its customers.	3.74	1.18

Source: Primary Data

RATER Scale – Expectations & Perception Gap

A comparison between independent samples was performed using a t-test to ascertain if differences exist in the anticipation and interpretation levels among the five service quality dimensions (RATER) for the BANK. The results suggest no significant differences occur (see table 4). However, the differences in expectation and perception are highest for RESPONSIVENESS and lowest for ASSURANCE.

Table 4. RATER Expectations and Perception Levels

Variable	Service Quality	μ±σ	t	P
TANGIBLITY	Expectations	13.89 ± 3.76	0.756	0.45
	Perceptions	14.31 ± 4.53		
RELIABLITY	Expectations	18.85 ± 4.72	0.453	0.65
	Perceptions	18.59 ± 3.94		
RESPONSIVENESS	Expectations	15.20 ± 3.29	0.881	0.37
	Perceptions	14.79 ± 3.83		
ASSURANCE	Expectations	14.81 ± 3.42	0.364	0.71
	Perceptions	14.99 ± 3.87		
EMPATHY	Expectations	18.16 ± 4.51	0.465	0.64
	Perceptions	18.44 ± 4.79		

*$p < 0.05$
Source: Primary Data

Factors influencing Service Quality in Banking

The adequacy of the data for factor analysis was evaluated through the KMO test and Bartlett's test, following standard procedures (Boyd et al., 2002; Malhotra, 2004; Pallant, 2007). Table 5 presents the results, indicating that the KMO value for this study is 0.831, surpassing the standard threshold of 0.5. This suggests that the sample size used for factor construction is indeed adequate.

Table 5 also displays the Bartlett's test results, revealing a calculated Chi-Square value of 1793.541 at 171 degrees of freedom, with a significance level of 5 percent. This calculated value exceeds the tabulated threshold, suggesting that the data is well-suited for factor analysis or demonstrating that the data is highly appropriate for factor analysis.

Following this, the gathered data underwent Principal Component Analysis (PCA) with Varimax Rotation, an approach closely associated with Factor Analysis, to unveil meaningful patterns and relationships among the variables under investigation.

Table 5. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.831
Bartlett's Test of Sphericity	Approx. Chi-Square	1793.541
	df	171
	Sig.	0.000

Source: Primary Data

Table 6 displays the outcomes of the preliminary solution, extracted components, and rotated components. The cumulative variance explained by the seven extracted factors, which stands at 71.172 percent, is considered satisfactory. This variance explanation exceeds the standard benchmark of 60 percent as recommended by (Hair et al. 2014). Additionally, all ten factors exhibit eigenvalues exceeding one, signifying their significance in the analysis. Consequently, all factors have been retained for further consideration.

Table 6. Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.567	45.089	45.089	8.567	45.089	45.089	7.072	37.223	37.223
2	2.246	11.819	56.908	2.246	11.819	56.908	2.534	13.336	50.560
3	1.680	8.841	65.749	1.680	8.841	65.749	2.155	11.340	61.900
4	1.030	5.423	71.172	1.030	5.423	71.172	1.762	9.272	71.172

Source: Primary Data

Table 7 displays the rotated component matrix, wherein variables are listed in the rows and components (factors) are presented in the columns. Variables with rotated factor loadings equal to or exceeding 0.50 are considered significant for factor analysis. Furthermore, Table 7 provides insight into which specific factor each of these variables loads heavily onto. Consequently, the statements have been categorized into four distinct factors, as illustrated in Table 7.

Table 7. Rotated Component Matrix[a]

Items	Component			
	1	2	3	4
Excellent BANK staff will promptly attend to customer needs.	.864			
In cases where a customer encounters an issue, Excellent BANK will display genuine commitment to resolving it.	.849			
Excellent BANK places a strong emphasis on maintaining error-free records.	.840			
Excellent BANK consistently delivers services as promised, adhering to specified timelines.	.836			
The personnel at Excellent BANK maintain a polished appearance.	.824			
Staff members at Excellent BANK provide precise timeframes for service completion.	.797			
Excellent BANK boasts state-of-the-art equipment and modern facilities.	.771			
When Excellent BANK commits to a specific timeframe, they reliably follow through.	.752			
Excellent BANK consistently achieves accuracy in their tasks from the outset.	.728			
The physical amenities at Excellent BANK are aesthetically pleasing.	.671			
Personnel at Excellent BANK consistently exhibit a willingness to assist customers.	.627			
Customers dealing with Excellent BANK will experience a high sense of security.		.752		
The demeanor of personnel at Excellent BANK will evoke trust and confidence among customers.		.734		
Personnel at Excellent BANK possess a deep understanding of their customers' individual requirements.		.720		
At Excellent BANK, staff members are always available and responsive to customer requests.		.563		
Excellent BANK provides each customer with personalized attention.			.870	
The operating hours of Exceptional BANK are designed to accommodate the convenience of all their customers.			.810	
Staff members at Exceptional BANK consistently display courtesy in their interactions with customers.				.808
Personnel at Exceptional BANK possess the knowledge required to address customer inquiries effectively.				.753

Source: Primary Data

By categorizing the statements based on their nature, factor 1 has been designated as "Service Excellence," factor 2 as "Reliability," factor 3 as "Empathy," and factor 4 as "Responsiveness." Therefore, the four identified dimensions of service quality are outlined in Table 8.

Table 8. Naming of Factors

Name	Statements	Loading
Service Excellence	Excellent BANK staff will promptly attend to customer needs.	0.864
	In cases where a customer encounters an issue, Excellent BANK will display genuine commitment to resolving it.	0.849
	Excellent BANK places a strong emphasis on maintaining error-free records.	0.840
	Excellent BANK consistently delivers services as promised, adhering to specified timelines.	0.836
	The personnel at Excellent BANK maintain a polished appearance.	0.824
	Staff members at Excellent BANK provide precise timeframes for service completion.	0.797
	Excellent BANK boasts state-of-the-art equipment and modern facilities.	0.771
	When Excellent BANK commits to a specific timeframe, they reliably follow through.	0.752
	Excellent BANK consistently achieves accuracy in their tasks from the outset.	0.728
	The physical facilities at Excellent BANK are aesthetically pleasing.	0.671
	Personnel at Excellent BANK consistently exhibit a willingness to assist customers.	0.627
Reliability	Customers dealing with Excellent BANK will experience a high sense of security.	0.752
	The conduct of personnel at Excellent BANK will inspire trust and confidence among customers.	0.734
	Personnel at Excellent BANK possess a deep understanding of their customers' individual requirements.	0.720
	At Excellent BANK, staff members are always available and responsive to customer requests.	0.563
Empathy	Excellent BANK provides each customer with personalized attention.	0.870
	The operating hours of Exceptional BANK are designed to accommodate the convenience of all their customers.	0.810
Responsiveness	Staff members at Exceptional BANK consistently display courtesy in their interactions with customers.	0.808
	Personnel at Exceptional BANK possess the knowledge required to address customer inquiries effectively.	0.753

Source: Primary Data

Limitations

The current study may encounter certain limitations. Firstly, it is based on a small sample size drawn from the Dehradun district of Uttarakhand. Therefore, it may not be generalizable to the whole population in this region, or to other regions in the country. Additionally, the data is being collected via a self-administered survey, which could potentially impact the precision

and reliability of the findings. Secondly, the results are dependent on the accuracy of the participants' responses, which may lead to further limitations. Furthermore, respondents may have different levels of knowledge or experience and the findings may be subjective to those experiences. Therefore, further research is required to understand the underlying elements that affect the quality of services provided in the Dehradun district of Uttarakhand.

Future Scope

Future research endeavors can expand upon this study by encompassing a broader array of banks and regions, thereby offering a more comprehensive understanding of customer perceptions and expectations across diverse geographical areas within the country. Increasing the sample size could enhance the statistical robustness of the findings and enable more precise insights into the banking sector's service quality.

Additionally, researchers may consider conducting a comparative study that delves into the distinctions between private and public sector banks. Such an investigation could shed light on the nuanced service quality dynamics within these two distinct banking segments. By examining the unique attributes of each, researchers can provide valuable insights into the strengths and weaknesses of private and public sector banks, allowing for more informed decision-making and policy recommendations.

Overall, extending the study to encompass a wider scope of banks and regions while simultaneously increasing the sample size and conducting comparative analyses would contribute to a more holistic and insightful exploration of banking service standards, benefiting both academia and industry stakeholders.

Conclusion

The weighting of significance for each service quality aspect" or "The prioritization of service quality dimensions, often represented by the RATER framework (Reliability, Assurance, Tangibles, Empathy, and Responsiveness), appears to exhibit no significant disparities among the respondents in the context of this particular bank. This finding underscores the importance of banking service providers treating each of these service quality dimensions with equal equity and priority. In other words, it suggests that maintaining a balanced focus on all these dimensions is crucial for ensuring overall customer satisfaction and loyalty. Banking institutions should not prioritize one dimension at the expense of the others but strive for excellence across the board. Analysing the disparities or discrepancies between what customers expect from the service and how they perceive the actual service provided by the bank, the results indicate that these gaps are not statistically significant. However, there is an expectation that these gaps might be more pronounced for the dimensions of Tangibility and Responsiveness. Furthermore, it's worth noting that the overall mean ratings for these two dimensions are notably lower than those of the other dimensions. These findings point to a need for an in-depth investigation into why Tangibility and Responsiveness dimensions might be comparatively weaker and what specific measures can be implemented to improve them. Pinpointing the underlying reasons behind these lower ratings and proactively addressing them could serve as a strategic priority for the bank to elevate its overall service quality and, consequently, enhance customer satisfaction. Additionally, when conducting a principal components analysis, the service quality dimensions that emerge—namely, Service Excellence, Reliability, Empathy, and Responsiveness—highlight the key aspects that customers value in the banking experience. Understanding these dimensions can guide the bank in designing and implementing strategies to reinforce these areas of service quality, ultimately results in enhanced customer loyalty and increased competitiveness within the banking sector.

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