Service Quality Practices and Its Impact on Customer Retention and Customer Loyalty : A Study in Some Selected Banks in Dehradun

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Abstract

Our banking sector plays a significant role in the economic development of any country in the world. Banks connect customers that have deficit money with the customers who have surplus money. Banking sector is passing through several challenges like service quality, customer retention, customer satisfaction and customer loyalty. This analysis work has been involved with the target to analyze the service quality of banks and its impact on customer retention and customer loyalty. In a survey of 223 customers of Dehradun, it had been found that clear understanding on the sequence of relationship between service quality, customer satisfaction and customer loyalty can facilitate to confirm higher targeting of customer using limited marketing resources.

Key Words

Service Quality, Customer Retention, Customer Loyalty.

INTRODUCTION

Banking industry is passing through transformation stage. The stiff competition and advance technological application within the banking system have created the banking tasks more difficult. The multi-dimensional challenges and larger demand of globalization, the organizations are forced to revamp and re-engineer their products and systems to enhance the service quality and stay competitive. It's time for banking industry to satisfy the individuals' expectation in quick dynamical socio-economic environment. The commercial banks have the most

interaction with the overall public which is why, they're continually keen to enhance their service quality and productivity. The standard of services is the most significant issue that matters a lot in today's modern and successful banking business. Owing to uniform policies of the central bank, all commercial banks are required to offer nearly the same services. However, these services are provided; that's the foremost necessary phenomenon. Zeithaml et al (1996) conferred a model indicating numerous dimensions of service quality. The model was named SERVQUAL that elaborates service quality indicating its various constructs namely; Tangibles, Reliability, Responsiveness, Empathy and Assurance. Using these dimensions, the conception of a service quality gap is introduced; it's supported the distinction between a customer's expectations of a service and, therefore, the perceptions of that service as it is delivered.

Success of a service provider depends on the high quality relationship with customers (Panda, 2003) that determines customer satisfaction, customer retention and loyalty (Lymperopoulos *et al.*, 2006). Analysis has shown repeatedly that the service quality influences organizational outcome like performance superiority (Poretla & amp; Thanassoulis, 2005), increasing sales profit (Levesque & amp; Dougall, 1996; Kish, 2000; Duncan & amp; Elliot, 2002) and market share (Fisher, 2001), improved customer relations, enhance corporate image and promote customer loyalty (Newman, 2001; Szymigin & amp; Carrigan, 2001; Caruana, 2002; Ehigie, 2006). Moreover, service quality and customer satisfaction were found to be associated with customer loyalty through repurchase intentions (Levesque & amp; Mc. Dougall, 1996; Newman, 2001; Caruana, 2002). Delivering quality service to customers may be very important for achievement and survival in today's competitive banking. With this in mind, an effort was created to investigate the customer satisfaction with the standard of services offered by banks to their customers and also the impact of those qualities of services on customer retention and loyalty. Accessibility of investigator with the customer of public, private and foreign banks in Dehradun has impelled to pick out them for the proposed study.

LITERATURE REVIEW

Service Quality is one of the most important aspects which can give a company unmatchable competitive advantage. According to Berry *et al.* (1986), service quality is the key differentiating competitive weapon which all organizations would like to have. Service quality is defined as the gap between the expected and the perceived level of services (Gronroos, 1984; Parasuraman *et al.*, 1991). Since services are perishable and intangible, the quality of services will have a different connotation from quality of goods. This also poses a problem to organizations as

to how to deliver consistent services quality. The dimensions of service quality were identified by marketing researchers studying several different service categories; appliance repair, retail banking, long-distance telephone service, securities brokerage, and credit card companies. They identified five principal dimensions that customers use to judge service qualitative. This includes Reliability, Responsiveness, Assurance, Empathy and Tangibility. Customer satisfaction is an emotional response, which results from a cognitive process of evaluating the service received against the costs of obtaining the service (Woodruff *et al.* 1997). Quality and customer satisfaction both have long been recognized as crucial role for success and survival in today's competitive market. Considerable evidence exists in literature that supports relationship between company's performance and level of satisfaction reported by customers. Consequently, it is argued that customer satisfaction should be considered the ultimate goal for all organizations.

The role in the specific relationship among employee's satisfaction, service quality and customer satisfaction has been the topic of a number of empirical studies. The link is commonly represented because the 'satisfaction mirror' reinforcing the concept that business success results from employee's satisfaction which is being reflected in terms of customer satisfaction (Liedtka *et al.*, 1997) while Silvestro and Cross (2000) forged some doubts on the strength of the connection, the balance of proof suggests that employee satisfaction could be a key driver of service quality. Voss *et al.* (2004) found that employee satisfaction directly affects each service quality and customer satisfaction, while Vilares and Coehlo (2003) are thus convinced regarding the match that they advocate changes to at least one of the prevailing customer satisfaction indexes (ECSI) to acknowledge the cause and impact relationship between employee behaviour and customer satisfaction.

Vinayagamoorthy1 & Amp; Magdaline (2015) explored the interrelatedness between service quality satisfaction and behavioral outcomes and found that talent of employees, efficient and knowledgeable staff and technical and behavioral coaching would bring qualitative modification in customer perspective towards banking service. Excellence in service quality could be a key to attract customer loyalty that is the primary goal of business organizations, attributable to the benefits of customer retention Ehigie (2006). Today, with the increasing awareness among bank customers of their rights, ever-changing demands and extreme competition needs constant progress in service quality from the bank for their customers to remain loyal. The current analysis intends to check whether or not the bank customers are pleased with the services provided to them, which can eventually result in customer loyalty. Dehradun city of Uttarakhand has been chosen for this analysis owing to centrality for economical and industrial activities which need active banking transactions.

RESEARCH THEORETICAL MODEL

The theoretical model guiding the investigation is depicted in figure below, which will study five factors of service quality namely : Tangibles, Reliability, Responsiveness, Assurance and Empathy and their role in building customer loyalty and customer retention.
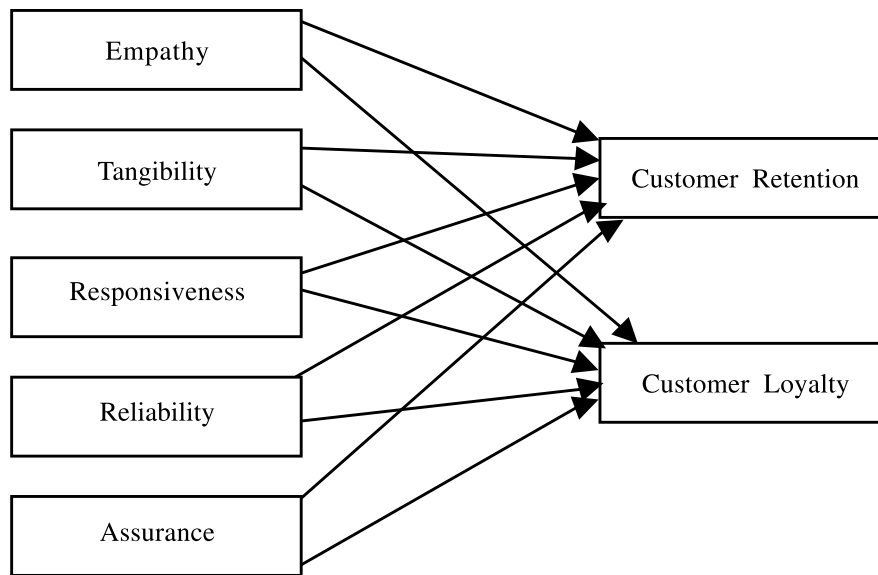

Figure 1 : Research Theoretical Model

OBJECTIVES & HYPOTHESIS OF THE STUDY

- To find out the relationship between the various dimensions of service quality (Tangible, Reliability, Responsiveness, Empathy and Assurance) and customer satisfaction.
- To explore the relationship between the various dimensions of service quality (Tangible, Reliability, Responsiveness, Empathy and Assurance) on customer satisfaction and customer retention.

H_1 : The different service quality dimensions have no significant impact on customer retention and customer loyalty

RESEARCH METHODOLOGY

The present study is empirical and explorative in nature based on survey methodology. The study aims to analyze the connection among service quality, customer loyalty and customer retention. The population frame selected is the

Table 1

Demographic Characteristic of Respondents (N = 223)

Categories		Frequency	Percentage
Age	Up to 20 years	41	18.4
	20 to 30 years	91	40.8
	30 to 40 years	61	27.4
	40 to 50 years	26	11.7
	Above 50 years	4	1.8
Gender	Male	153	68.6
	Female	70	31.4
Marital Status	Married	134	60.1
	Unmarried	89	39.9
Family Size	Upto 3 Members	63	28.3
	3 to 4 Members	29	13.0
	5 to 6 Members	68	30.5
	More than 6 Members	63	28.3
Education	Metric and Below	61	27.4
	Under Graduate	41	18.4
	Graduate	41	18.4
	Post-graduate	50	22.4
	Professional and Others	30	13.5
Monthly Income	Upto Rs.20000 PM	58	26.0
	Rs.20000–30000 PM	83	37.2
	Rs.30000–40000 PM	49	22.0
	More than Rs.40000 PM	33	14.8
Occupation	Business	79	35.4
	Serviceman	67	30.0
	Housewives	27	12.1
	Professional	29	13.0
	Others	21	9.4

customers of assorted local banks in Dehradun. SERVQUAL, created by Parasuraman *et al.* (1988) was tailored for the instrument for service quality measurement. Customer loyalty measurement was adopted from Caruana (2002), a 5-point likert-scale with the range of one (strongly disagree) to five (strongly agree) were used for the measuring. The questionnaire covered the demographic profile of respondents and items to measure the constructs. A pre-testing of the questionnaires was done with bank customers who have experience with branch banking. Pilot testing was administered on twenty five respondents to examine the reliable ness and validity of the construct. With the help of the pre- test, the initial queries were refined and a few corrections were made. Self-administered questionnaire was used to gather information from numerous bank customers. Over 250 questionnaires were distributed at random selected customers of banks, however, only 223 filled in questionnaires were received, that become the sample size of the study. The questionnaire contained six parts. Mean Standard Deviation, Multiple Regression and ANOVA were used to test the hypothetical relationship among the variables.

Demographic factors are personal characteristics used to collect and evaluate data on people in a given population. Typical factors include age, gender, marital status, education, family size, income and occupation. The information

Table 2

Account Pattern

Variable		Frequency	Percentage
Number of Respondents in the Possession of Bank Account with	Public Sector Bank	130	58.3
	Private Sector Bank	49	22.0
	Foreign Bank	7	3.1
	All	37	16.6
Number of Accounts held	Only One	13	5.8
	Upto Two Banks	117	52.5
	Upto Four banks	90	40.4
	More than Four Banks	3	1.3
Type of Account having with Bank (Multiple response were taken and processed)	Saving Account	223	37.5%
	Current Account	114	19.2%
	Fixed Deposit	149	25.1%
	Term Account	32	5.4%
	Loan Account	76	12.8%

presented in the above Table indicates that majority of the respondents are of the younger age as 69.2% respondents fall in the age group ranging upto 30 years. 27.4% respondents are in the age group 30- 40 years. 7% respondents are in the age group of 40-50 years and 11.7% respondents are in the age group above 40-50 years. And remaining 1.8% respondents fall in the age above 50 years. The sample is dominated by male and married categories respondents as 68.5% respondents are male and 60.1% respondents are married categories. Sample is the composition of good educated people as majority of them are educated above graduation. Survey reveals that majority of the respondents are from the business class and are in the income group of above Rs.40000 per month.

The account pattern keeps track of accounts of customers in institutions, where these customers can perform transactions of different types against the accounts. The information presented in the above Table indicates that public sector holds the major share as majority of the respondents indicated that they have account with public sector banks. This was indicated by 58.3% respondents in the sample. This was following by 22% respondents who were having accounts with private sector banks. Very few respondents indicated that they were having accounts with foreign banks. It is significant to note that 16.6% respondents indicated that they were having accounts with all type of banks. Survey also reveals that most of the respondents having 2-4 banks accounts. Analysis also indicates that sample

Table 3
Banking Facilities and Technology Uses Pattern

Sl. No.	Facility	No. of Respondents Availing	%	No. of Respondents Not Availing	%
1.	ATM	146	65.47	77	34.53
2.	Debit Card	52	23.32	171	76.68
3.	Credit Card	185	82.96	136	60.99
4.	Demand Draft Facility	129	57.85	94	42.15
5.	Fixed Deposits Schemes	127	56.96	96	43.05
6.	Money Transfer	108	48.43	118	52.92
7.	Locker Facility	5	2.24	218	97.76
8.	D-mat Facility	6	2.69	217	97.31
9.	Tele Banking	117	52.47	106	47.53
10.	Mobile Banking	127	56.96	64	28.70
11.	Net Banking	159	71.30	64	28.70

is dominated by the respondents who are having saving bank account with bank. It was followed by the respondents having fixed deposit account with bank.

As for the channels used to carry out banking transactions, it is seen that credit card, net banking, mobile banking, and ATM, Tele-banking are some of the most prevalent services which are mostly used by the respondents. Customers have shown greater inclination toward digital devise offered by banks to facilitate transaction.

SERVICE QUALITY MEASUREMENT : RELIABILITY ANALYSIS

Fast changing business environment has forced banking industry to bring improvement in its services. Today every bank is trying to bring qualitative change in the services so as to meet the prevailing intense competition and create convenient banking activities for their customers. The customers were asked to rate the different service quality parameter like Empathy, Tangibility, Responsiveness, Reliability and Assurance. The reliability of the measures was assessed using the inter-item consistency measure of Cronbach's alpha. The alpha for all the independent variables and dependent variable ranged from 0.687 to 0.548 and exceeded the minimum acceptable value of 0.5. The variable with higher standard deviation is Empathy (0.812) followed by Responsiveness, Tangibility, Assurance and Reliability. The differences in standard deviation figure for all variables are small which signify that respondents are consistent in their evaluation (Table 3).

Table 4

Reliability Coefficient, Mean and Standard Deviation (N = 223)

Service Quality Dimensions	No. of Items	Cronbach's Alpha	Mean	Std. Deviation
Empathy	5	0.687	3.261	0.812
Tangibility	7	0.643	3.357	0.655
Responsiveness	6	0.686	3.443	0.657
Reliability	9	0.595	3.716	0.466
Assurance	5	0.548	3.253	0.572

STRUCTURAL EQUATION MODELING

Structural Equation Modeling (SEM) is a series of statistical methods that allow complex relationships between one or more independent variables and one or more dependent variables.
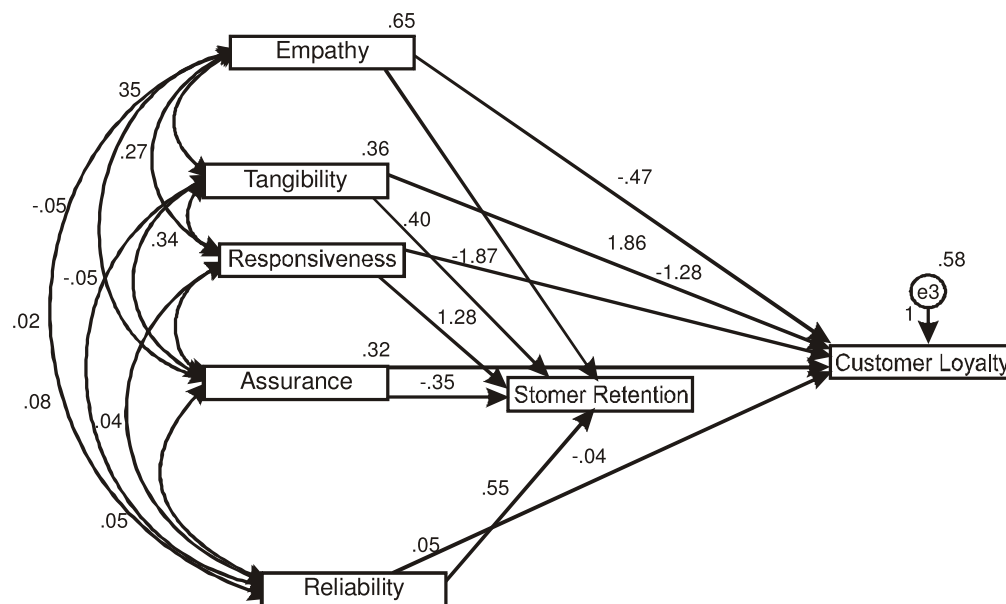
Figure 2 : Structural Equation Model

Table 5

Indicator of Model Fit

Chi Square/Degree of Freedom	1.374	<2 indicating good fit
p-value (Overall p value)	0.050	>0.05 indicating good model fit
GFI	0.997	>0.90 indicating acceptable fit
AGFI	0.907	>085 indicating acceptable fit
NFI	0.980	>.90 indicating acceptable fit

Table 6

			Estimate	S.E.	C.R.	P	Label
Retention	<---	Empathy	0.068	0.123	0.549	0.583	par_11
Retention	<---	Tangibility	-0.191	0.178	-1.071	0.284	par_12
Retention	<---	Responsiveness	0.115	0.161	0.712	0.476	par_13
Retention	<---	Assurance	-0.083	0.137	-0.609	0.543	par_14
Retention	<---	Reliability	0.086	0.170	0.507	0.612	par_15
Customer Loyalty	<---	Empathy	-0.083	0.092	-0.905	0.365	par_16
Customer Loyalty	<---	Tangibility	0.210	0.132	1.590	0.112	par_17
Customer Loyalty	<---	Responsiveness	-0.141	0.120	-1.179	0.239	par_18
Customer Loyalty	<---	Assurance	-0.051	0.101	-0.507	0.612	par_19
Customer Loyalty	<---	Reliability	0.059	0.126	0.467	0.641	par_20

Confirmatory Factor Analyses were performed to check the validity of the constructs and to determine the related items. CFA on service quality with 32 items (5 items for Empathy, 7 items for Tangibility, 6 items for Responsiveness, 9 items for Reliability and 5 items for Assurance, 3 items for Customer Loyalty and 1 item for customer retention) produced the following results : chi-square : 1.374, df = 1, p-value = 0.050 RMSEA = 0.134, representing suitability of the measures to be used for further analysis. The research hypotheses were tested by Structural Equation Analyses (SEM) using AMOS. The structural equation modeling technique enables the simultaneous estimation of multiple regression equations in a single framework. Notably, all the direct and indirect relationships in the model are estimated simultaneously, and thus, the method allows all the interrelationships among the variables to be assessed in the same decision context. Many researchers have recommended that a sample size 100 to 200 is appropriate for SEM analysis (Bollen, 1989). The sample size in this study was 223, so SEM analysis could be applied. Co-variance matrices were analyzed in all cases using SPSS-AMOS software. The correlation matrix of data is shown in Table 2.The result indicates chi-square is 1.3745 calculated by AMOS. As degree of freedom is 1, 2 χ / df = 1.374. Other results based on AMOS output are : P-value = 0.050, GFI= 0.997, AGFI = 0.907, CFI = 0.966, RMSEA = 0.113, NFI = 0.963. Such results prove that the proposed model exhibits a reasonably good fit to the data. Figure 2 shows the principal model of research. It was hypothesized that there is no significant impact of service quality on customer retention and customer loyalty. From the research model it is seen that the value of p is > than the Table value (.05) hence, it is concluded that there is significant impact of service quality on customer retention and customer loyalty. It was found from the research that the calculated value of p is greater than tabulated value. Hence, it is concluded that there is significant impact of quality of service on customer retention and loyalty. However, combined effect of service quality significantly affects the customer retention and enhances loyalty as calculated value of overall p is greater than 0.05.

REGRESSION ANALYSIS

Table 7

Regression Analysis Service Quality Dimension and Customer Loyalty Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.671	0.588		4.539	0.000
Empathy	-0.083	0.093	-0.080	-0.895	0.372
Tangibility	0.210	0.134	0.163	1.572	0.117
Responsiveness	-0.141	0.121	-0.110	-1.165	0.245
Reliability	0.059	0.127	0.032	0.461	0.645
Assurance	-0.051	0.102	-0.035	-0.502	0.616

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.531	0.793		3.191	0.002
Empathy	0.068	0.125	0.049	0.543	0.588
Tangibility	-0.191	0.180	-0.111	-1.059	0.291
Responsiveness	0.115	0.163	0.067	0.704	0.482
Reliability	0.086	0.172	0.035	0.502	0.616
Assurance	-0.083	0.138	-0.042	-0.602	0.548

DISCUSSION AND POLICY IMPLICATIONS

This study presents the inter-relationships among service quality, customer retention and customer loyalty in the retail banking sector in Dehradun. Out of five SERVQUAL dimensions, Empathy, Responsiveness and Reliability show positive relationships with customer retention. This study also suggests that SERVQUAL is a suitable instrument for measuring the retail banking service quality. Therefore, bank managers can use this instrument to assess bank service quality Service quality should be emphasized for maintaining and improving customer satisfaction.

Among the five SERVQUAL dimensions, Empathy, Responsiveness and Reliability were found to be significant predictors of customer retention. This implies that these three dimensions are most important to Dehradun customers. The results also show that tangibility has a positive influence on customer loyalty. This can be explained by customer impressions of tangible factors in terms of physical facilities, equipment and appearance of personnel. Customers may assess bank facilities and designs, sufficiency and visibility of equipment, and the appearance of the employees in banks. Analysis shows that tangibles have significant impact on customer loyalty. This result is in conformation to the findings by Sureshchandar *et al.* (2003).

Reliability is found to possess positive relationship with customer retention and customer loyalty. The finding is supported by the previous researchers as well as Nguyen & Amp; Leblanc (2001) and Bellini *et al.* (2005). Reliableness was found to be not important to customer satisfaction. This is often within the line with the finding that customers might stick with an organization even it predicts they're discontented as a result of, they understand they need no alternative (Zeithhaml *et al.*, 1996). Findings indicate that the connection between responsiveness and customer loyalty is insignificant. Empathy has significant positive relationship with customer retention. With the banking industry outsourcing a number of their departments, this may result in further potential of customers' information being divulged without permission. Bank ought to investigate this area as a result of customers won't be happy to find out that their information has been sold-out to 3rd party while not their consent. From this study, it can be noticed that the overall respondents judge the bank positively, however still in positive with mean of over four for each variables as per Table 3. However, there are still rooms for enhancements. Managerial implication of this research is that bank managers need effective recruitment and training program to: (a) make sure that the staff provide professional services, (b) pay additional attention to customer needs and wants, and (c) avoid revealing customer information to marketers.

CONCLUSION

Technological advancement and its rigorous uses in the banking sector industry have increased the customer expectation from the services expected from bank.While measuring the various dimensions of service quality facilitates to

investigate how well a service is delivered, compared to customer expectations. Businesses that meet or exceed expectations are thought to possess high service quality. For example, you visit a fast food eating place for dinner, where you will fairly expect to receive your food within 5 minutes of ordering. Once you get your drink and find a table, your order is called, minutes prior to you had expected! You'd in all probability think about this to be high service quality. New technologies should be incorporated as an element to measure service quality in future researches. Researches and related questionnaires should even be accommodated with the new banking needs of the customer. A clearer understanding on the sequence of relationship between service quality, customer satisfaction and customer loyalty will facilitate to confirm higher targeting of customer while using limited marketing resources.

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