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Analysing the impact of service quality on customer satisfaction in selected private banks services at Chennai City

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Abstract--The private Banking segment and its performance play an important place in a financial system. The present circumstances of the Indian banking sector is very powerful and competitive. Consumers nowadays are extremely responsive to various financial services and institutions. Service quality is a necessary spirited approach toward maintaining customer support. It plays a central position in the receipt of customer fulfillment. Banks are making strenuous efforts to improve consumer satisfaction by providing higher-quality services. In the bank sector, service quality has become consumer faithfulness and the common maintenance rate of consumers. Reliability, security, and empathy have always played a fundamental role in the determinants of service quality. The service qualities of private banks have been measured with the SERVQUAL method [service quality]. Therefore, many companies are growing attention to developing their service quality. This study report will examine the level of service quality with customer satisfaction in the banking sector. It will examine the significance of service satisfaction, meeting customer expectations, and various dimensions of service quality offered by a bank. This study is analytically based on the primary data and secondary data, Primary data was collected from customers of private sector banks in Chennai.

Keywords--quality service, customer satisfaction, private sector banks, SERVQUAL, customer expectation, customer loyalty.

Introduction

Banking institutions play an important role in mobilizing savings for the productive sector of the economy. Banking is a significant component of India's service industry. Quality management and development are necessary for the bank industry and our country to succeed. Product quality, process quality, and human resource quality are all examples of outstanding works. Service quality is measured in this study using a modified version of SERVQUAL, which includes five characteristics of service quality: Tangibility, Reliability, Responsiveness, Assurance, and Empathy. The purpose of this research is to use the SERVQUAL model to assess service quality. Quality management consists of defining quality standards and implementing a strategy to ensure the level of performance of employees and facilities. Quality has emerged as a critical spirited component in revamping business strategy. The most pressing problem right now is the impact of service quality on the organization's financial performance and profit. Service providers are putting more focus on developing a reputation for providing high-quality service since it helps their organization's image. Service quality organization processes include matching and developing customer expectations. Customers have their service options. A purchaser is satisfied with a company when his expectations match the service provided. Opposition Any bank's continuing survival is dependent on pleased clients. Satisfaction is critical in the banking business to deliver better financial services, increase profitability, and strengthen the financial position. The expansion of private sector banks' administrations demonstrates that service quality and customer happiness are the primary considerations for the development of the banking company in India. Because of their reputation and accessible placement of bank branches in India, private sector banks are better able to recruit and keep clients. There is a need to get consumer feedback on service quality and customer happiness in banks to identify areas where adjustments are needed to make customers happier. Customer satisfaction is the state of mind that customers have towards a bank when their expectations are met or exceeded during the service. Various people may have different perspectives depending on their prior experience, specific requirements, and what others have told them. Because perception is always evaluated against expectations, and expectations are powerful, perceptions can change over time from person to person. What is measured as great service or the possessions that satisfy the client now may be different tomorrow; the same is true in the banking business. Being aware of the customer's prospects and their impressions of a certain bank might be a game changer.

The most pressing issues confronting the private banking industry

Private-sector banks in India are a subset of the Indian banking system, which includes both private and public sector banks. The term "private-sector banks" refers to banks in which the majority of the state or equity is held by private shareholders rather than by the government. Since 1969, when the Indian government nationalized all major banks, public sector banks have dominated Indian banking. However, during the 1990s, when government banking policy was liberalized, old and new private sector banks re-emerged. They have expanded faster and larger in the two decades following liberalization, utilizing

cutting-edge technology and giving cutting-edge innovations as well as monetary instruments and strategies.

Regulatory prerequisites

Private Banks must monitor transactions and meticulously verify the origin of customers' assets, a rising formality that private clientele who have historically prized their privacy do not necessarily like. Nonetheless, tight compliance is required to safeguard our financial markets and, more widely, our country's excellent reputation.

The "conductor" of private banking

Private banking clients in Luxembourg are becoming richer and more multinational. Their requirements are increasingly complex, and they anticipate these high-value offerings. More than ever, private banking advisers must assume the role of "conductors," capable of balancing the bank's offering and, if required, directing customers to the most appropriate expert.

The digital transformation

Banking services are available online, securely, from any place, and at any time. Private banks must spend heavily on new digital communication channels.

Relationships based on trust

Client connections, trust, interaction, and closeness continue to be the pillars of long-term partnerships and will not be affected by the digital revolution.

Banking operations

Distinctive, personalized products and services

Today, banks offer standardized products hard coded with specific benefits, parameters, and rules—30-year mortgages, travel rewards credit cards, and savings accounts with minimum balances. Supporting these goods and administering the rules that govern them is the responsibility of several operational jobs. These tasks will be mechanized in the future, and human responsibilities will shift to product development. Instead of reviewing credit risks and making mortgage approval decisions, operations employees will engage with automated systems to allow a bank to offer flexible and personalized mortgages to its consumers.

Imagine, for example, a bank launching a new credit card where the card member can set reward points to obtain—perhaps 30 percent of rewards going to an airline, 30 percent as cash back, and 40 percent at a specific retailer. Or maybe a bank decides to offer loans that allow customers to specify their repayment plan and due dates. Today, these scenarios would be a nightmare for banks to orchestrate—each card or loan would almost require its operations team. But soon, operations will use their knowledge of banking processes and systems to

first develop customized products and then leverage technology to manage and deliver them.

Automation and new technology that empower the client are widely used

Automation and artificial intelligence, which are currently a big component of consumer banking, will pervade operations even more in the future years, benefiting both the bank's cost structure and its consumers. For example, digitizing the loan closing and fulfillment experience would speed up the process while also giving clients the flexibility and freedom to examine and sign papers online or through their mobile app. Consumers in the United States often have to wait at least a month for mortgage approval; digitizing the process and automating approvals and processing would reduce wait times from days to minutes. Call centers are the same way. Customers might enjoy immediate, efficient automated customer support driven by powerful AI instead of sitting on hold or being bounced around between several people.

AI and sophisticated analytics may potentially aid in the resolution of disputes. Customers may contact their bank at any time via the internet, mobile phone, or email and receive immediate, real-time responses. On the back end, computers would evaluate the dispute data practically instantly, reviewing the customer's history with the bank and utilizing previous dispute patterns to address the issue.

Service to Customers

Customer service is the lifeblood of every organization, and when consumers are dissatisfied, the lifeblood of any firm is jeopardized. The way a consumer is handled has a significant impact on how a brand's image is projected. The banking business is no exception. Customers need to feel safe that their money is in the proper hands, thus the financial services business relies largely on high-quality customer service. An organization's offerings might add to the enjoyment of its customers. It improves customer pleasure, delight, and loyalty by providing improved customer care, services, and customer information management across the enterprise. Organizations can get a complete 360-degree picture of their customers using the end-to-end customer service and support solution. This translates into greater customer response, the capacity to expand proactive customer management initiatives, and having the information at their disposal to better understand the consumer. Service apps also maintain all product defect information, allowing firms to manage customer concerns proactively so that they are properly informed and can accurately tell consumers. The built-in self-learning knowledge base helps businesses to harness employee expertise and accomplish skill transfer, hence enhancing staff retention and decreasing customer turnover. Furthermore, service apps allow consumers to contact the organization through a variety of channels, such as webs, call centers, and directly with field workers, giving customers greater freedom in dealing with the firm. This integrated customer interaction capability guarantees that clients receive consistent support and information, decreasing the need for them to seek new goods or services from a rival.

Measuring Service Quality in Banking Sector

Customer satisfaction is essential to the growth of trade, industry, and the service sector, especially in financial services. As a result, the importance of customer service in the banking sector compelled it to compete in a market-driven environment. Measuring the quality of service, especially in the banking sector, is more difficult than measuring the quality of the red items produced. The service industry as a whole is highly different, and what is diverse for one service may not be true for another. Each bank provides a wide range of services. Because of this distinction, services in this industry cannot be standardized; also, these services are intangible and therefore cannot be compared or monitored. The essential assumption of this model is that service quality is a function of scores or the difference between customer expectations and bank service quality. The five dimensions of SERVQUAL are as follows.

Tangibility

The tangible The Service Quality Dimension is concerned with the appearance of the physical surroundings and equipment, as well as the personnel and communication techniques. To put it another way, the tactile component is concerned with making first impressions. Every employee should be desired by a company. A company should want each of its customers to have a one-of-a-kind pleasant and memorable first impression since this increases the probability of them returning in the future.

Reliability

The ability to rely on something is defined as reliability. The Service Quality Dimension denotes how well a company delivers and completes its promised service, quality, and accuracy within the constraints agreed upon by the company and the consumer. Because every consumer wants to know if their supplier is trustworthy and follows all of the rules, reliability is just as important as a good first impression.

Receptivity

The ability to respond to others is referred to as receptiveness. A corporation's eagerness to serve its clients is in providing them with high, quality, and prompt service.

Receptiveness

Receptiveness is the ability to respond to others. The willingness of a corporation to assist its clients in providing them with good, quality, and timely service is referred to as the Service Quality Dimension. This is also a critical thing to consider because receiving the greatest service offered makes every client feel more valued.

Security

The guarantee Service The Quality Dimension is concerned with the organization's personnel. Are the employees capable of acquiring the trust and confidence of customers? If clients are not comfortable with the employees, likely, they will not return to do business with the company.

Empathy

The Empathy Service Quality Dimension describes how a business cares for and delivers individualized attention to its clients to make them feel especially valued and unique. Even while they cannot be compared as individuals, the fifth dimension is essentially a higher-level mixture of the second, third, and fourth dimensions. Customers are more likely to purchase to return to a firm and conduct business if they believe they are receiving personalized and excellent care.

Literature Review

Parasuraman and Berry. L (1988), made an effort to increase the theoretical structure of service quality based on the understanding of qualitative statistics derived from in-depth descriptive research carried out in four service companies and introduces the principle and dimension by which service quality can be assessed: Reliability, Responsiveness, Competence, Convenience, Courtesy, Credibility, Security, perceptive knowledge of the customer, and Tangibility. Later, these dimensions were reduced to five. The researchers felt that these characteristics were appropriate for revealing customers' judgment and perspectives. These five domains are as follows: This representation is known as 'Servqual,' which is a combination of the phrases 'Service' and 'Quality.'

Aslam et al., (2014), investigated the significance of future customer relationships in the telecom business of Pakistan by examining the influence of customer satisfaction and customer retention on customer loyalty. The following are the study's hypotheses: Customer satisfaction has a positive and large influence on customer loyalty. Customer retention also has a strong positive impact on customer retention. The convenience sampling approach was used in this work to investigate the influence of customer satisfaction and retention on customer loyalty in Pakistan's telecom business. To collect data, 108 questionnaires were issued by electronic mail to students from various institutions in Pakistan. For the study of the given data, linear regression analysis was used.

according to the findings of this article, customer satisfaction has a major influence on customer loyalty, while customer retention has a minor impact. According to the study's recommendations, a corporation should strengthen its customer interactions. The shortcomings of the study include the fact that it is limited to a specific sector, mobile telecommunications. Based on the findings of this study, firm executives in Pakistan's telecom sector are recommended to satisfy and strengthen their customer connections through higher-quality products and services as a competitive strategy in the mobile telephone marketplace.

Chris Manolis&Lasser, (2000), Throughout this article, prepared a challenge to learn the Service quality perspectives and satisfaction in private banking and clear service as a position of uniqueness that meets the customer needs and needs, builds the links between the association and them and enriches the value of customers as well.

Puja Khatri and Yukti Ahuja (2010), discovered in their study that workers are a part of the customer examination process, which is the key to success for any bank. It is this interaction with customers during a service that is the most important indicator of total customer happiness, and consumer knowledge with the examiner will be different to the point with the firm personnel and the firm system.

Christopher et al. (2006), in today's more competitive climate, customer retention is an important component of banking strategy. By lowering client defection, bank management can discover and increase customer satisfaction. Customer defection may be reduced by boosting staff performance and professionalism, as well as their readiness to address problems, friendliness, level of expertise, communication skills, and selling abilities, among other things. Furthermore, client defection may be avoided by making changes to a bank's rates, rules, and branch locations. This study is based on 514 bank customers' happiness in New Zealand, and customer understanding with the examiner will be different to the point with the firm personnel and the firm system.

Kotler, (2006), Customer satisfaction is defined as the degree to which a product's perceived performance meets the buyer's expectations. Kotler's (2006). It goes on to say that customer happiness is determined by the product's perceived performance concerning the buyer's expectations. The consumer feels unsatisfied if the product fails to meet expectations. When performance meets expectations, the customer is satisfied; when performance exceeds expectations, the customer is delighted.

Singhal and Padhmanabhan (2008), Based on respondents' perceptions of various online apps, investigate the primary variables responsible for internet banking. This study also attempts to determine if there is a relationship between demographic variables (such as gender) and respondents' perceptions of online banking. Because of its simplicity and flexibility, internet banking is gaining popularity. The study relied on both primary and secondary data. The researcher gathered primary data using an online structured survey. 80 responses were contacted by email. On a five-point Likert scale, all replies were scored. The Statistical Package for the Social Sciences (SPSS) for the window was used to analyze the principal data. Factor Analysis is a data analysis tool that is used. According to the findings of this study, 'utility request, 'security,' 'utility transaction,' 'ticket booking,' and 'money transfer' are the most important drivers that drive online banking. More than half of all respondents believed that online banking is a convenient and flexible method for the bank, and it also offers a variety of transaction-related benefits. As a result, providing Internet banking is quickly becoming a "must have" rather than a "good to have" financial service.

Singh (2009), discusses the influence of ATMs on customer satisfaction in the banking industry in his study. This is a comparison of three major banks, namely the State Bank of India, ICICI Bank, and HDFC Bank. This paper is broken into two parts. The first portion includes an introduction to ATMs, a brief history of three banks, and a survey of relevant literature. The second half of this article discusses the analysis and findings based on the data gathered for the three banks. A questionnaire was used to collect data from 360 people. Data was also gathered through interviews. To examine the acquired data, the average, standard deviation, and normal distribution, as well as the F test, were utilized as needed. The F test was employed to determine the significance of the variances in this case. This article concludes that SBI has the highest degree of material satisfaction (fee charged, frequency of issues encountered, and post-purchase behavior), followed by ICICI Bank, and HDFC Bank. This is attributable to the size of the bank and the number of years it has been in operation. However, in terms of abstract client happiness, i.e. efficiency and performance, HDFC Bank ranks top, ICICI Bank comes in second, and SBI comes in third.

Santosh Kumar Gupta and Anshika Bansal (2018), researched "The attitude of young customers towards digital banking with particular reference to Public and Private Banks in Utrakhnad," and discovered that the majority of consumers were happy with Digital Banking Services. Customer happiness is influenced by the customer's age, education, and income levels. Customer satisfaction is improved by using current information and technology for customer communication. People in these places still don't utilize all of the Digital Banking Services as much as they should since they don't know much about computers and the internet, therefore they are hesitant to use them. In this competitive period, all banks must focus on customer satisfaction to keep existing clients and must provide new schemes daily to attract new customers.

Abdullah Bin Omar et al (2012), "Customer Perceptions of Online Banking: Empirical Evidence from Pakistan", di. The primary concerns with Internet banking services, according to this report, are security, safety, and a lack of confidence, particularly in ATMs. Fraudulent transactions, robbery, and poor and inconsistent ATM services (e.g., stuck ATM cards, erroneous Dr or Cr amount in the account, etc.) were all factors that contributed to customers' lack of trust in Internet Banking. The findings also demonstrate that client retention and attraction are aided by reliability, ease, speed, safety, and security. Finally, services that were not accessible in Pakistan by all banks, such as cash depositing through ATMs, "SMS/E-mail Alert" service, and utility payment, were not provided in Pakistan by all banks. E.g. Customers preferred features such as cash depositing through ATMs, "SMS/E-mail Alert" service, and online payment of utility bills, among others.

Anisha and Jeba Melvin (2018), conducted a study titled "A Study on Satisfaction Level of Internet Banking Customers of Public Sector Banks and Private Industry banks in Kanyakumari district", and found that people use internet banking more because they want to save time, provide banking services throughout the year 24/7 days from any location with internet access, and it provides some security and privacy to customers, by using state-of-the-art encryption. The main factor that determines a customer's decision to utilize Internet Banking is their age.

Customers aged 31 to 40 years old use the services to complete their day-to-day activities. Males place a higher value on Internet Banking services than females. Gokul Kumar et al (2018), in "A study on customer delight in banking," looked into the relationship between customer delight variables and overall bank satisfaction using regression analysis, and found that customer delight variables had a significant impact on the dependent variable, overall bank satisfaction. Correlation research revealed that a few customer pleasure metrics had positive and tighter correlations. The majority of consumers use internet banking 1-3 times each month. The variables 'Method of enforcing Fines, penalties,' 'Infrastructure facilities,' and 'Recommendation of the bank to others' were significantly affecting factors, according to descriptive statistics.

SERVQUAL Model

Issues to Ponder the SERVQUAL is being used to investigate the key topics in this study: service quality and customer satisfaction. We're looking into the many aspects of service quality from the consumer's perspective by measuring their expectations and impressions.

As a result, in our research, we'd want to address the following issues:

1. What is the public's perception of bank service quality?
2. Are private-sector bank customers pleased with the service they receive?
3. What is the goal of the investigation?

The major goal of this research is to put the SERVQUAL model to the test on the customer in private sector banks to see if it can be used to quantify service quality and satisfaction. This will be accomplished by examining the SERVQUAL model's reliability and validity in a private bank setting. This will be a theoretical addition to the SERVQUAL model's improved comprehension. This study also aims to determine the overall service quality perceived by customers in certain banks, as well as to discover the characteristics that lead to customer satisfaction. Customers will be able to discover the most effective approaches to close service quality gaps and pick which gaps to focus on as a result of this. This will be accomplished by analyzing the gap scores produced between the consumer's expectations and perception of service received by measuring purchaser expectations and performance on the numerous SERVQUAL aspects. This will also allow us to identify service quality strengths and deficiencies of the banks. In AXIS Bank, City Union Bank, HDFC Bank, ICICI Bank, and Kotak Mahindra Bank our goal is to understand both the expectations and perceptions of customers and to measure them from their perspective to identify gaps in delivering service quality to ensure customer satisfaction.

Implications for Management

Bank management must have a better grasp of their customers' demands and expectations in terms of service quality from the services supplied by the banks. The difference between the perceived and real service quality of banking services given to consumers should be identified by bank management, and effective solutions to improve customer satisfaction concerning crucial service quality

elements should be found. Because the banking market in India is very competitive, exceeding the demands of consumers is the most important component for each bank, and bank managers must focus on strategies to boost customer happiness through improved service quality. Additionally, bank executives may utilize the findings of this study to better understand which aspects of service quality have the strongest links to total customer happiness. When providing banking services, periodic observations on the level of fulfillment of customer needs and the degree of customer satisfaction with the respective bank are required. This will help banks bridge the gap between perceived service and rendered service, resulting in increased customer loyalty and the recommendation of their banks to others. The largest gap score is recorded under the dimension of empathy in the gap analysis table.

The Study's Variables

The SERVQUAL model, which was initially developed in 1985, is one of the most widely used techniques for assessing service quality. The SERVQUAL model assesses the discrepancy between customer expectations and actual service supplied. The following are the five service quality dimensions in this model:

TANGIBLES- Tangibles are the components that indicate the bank's tangible characteristics. They are critical in the banking industry because tangibles provide an unforgettable initial impression on customers during face-to-face interactions. Customers may be certain that they are working with a bank where their financial interests are safe and protected because of the impressive tangibles. the use of state-of-the-art technology and equipment, modern comforts and physical facilities for customers within the bank premises, the appearance and deportment of bank personnel, and, above all, the physical features of the bank building and inner layout that present an attractive and appealing atmosphere to customers are examples of tangible and factors.

RELIABILITY Reliability refers to the customer's opinion of a bank's commitment to providing the service in an honest, genuine, timely, and satisfactory manner as envisioned by the customer. The bank's 'doing what is promised' and 'doing it at the promised time' are among the factors considered in the dependability dimensions. Most crucially, customer perception of dependability is to instill in them the impression that the financial records and statements kept and delivered to them by the bank are error-free, accurate, and trustworthy.

RESPONSIVENESS - The 'Responsiveness' component of service quality comprises characteristics that influence consumers' perceptions of banks' attention to and actions on customer-related issues. Responsiveness is measured by factors such as providing immediate services, responding quickly to problems, taking action quickly, making wise decisions, and resolving complaints within a reasonable time frame. Customers want their problems to be resolved as quickly as possible, thanks to technological advancements. Customers will switch to other banks due to a lack of responsiveness.

ASSURANCE - Assurance is a service quality component that ensures that a customer's transaction transactions with the bank are fair and secure. Assurance

includes things like having faith in bank staff, maintaining the privacy of clients' transactions, and giving legitimate consumers access to information, among other things. Customers' general confidence in bank workers' professional expertise and experience, as well as honest and trustworthy answers to their questions, is another significant quality of assurance.

The EMPATHY-The capacity of the bank to comprehend clients' sentiments and the situations they are in for aid and assistance is represented by Empathy as service quality. The quality of empathy necessitates a willingness on the part of bank employees to treat clients with personal concern and priority. It is concerned with the quality of employees' interactions with their clients, as well as their empathetic responses to their questions and concerns.

SATISFACTION OF CUSTOMERS- purchaser contentment is described as "a personal examination of a harvest or services concert in proportion to his or her outlook." (Kanuk & Schiffman) Customer satisfaction is a tool for determining if a company's products and services meet or surpass the expectations of its consumers. Customer satisfaction is a metric that indicates whether or not customers will make a repurchase choice and how loyal they are (Boonlertvanich, 2011). It also implies that satisfaction refers to a person's experience of contentment as a result of attaining his or her objectives.

Objectives

- To categorize the significance of service quality via; reliability, responsiveness, empathy, tangible, and assurance by the customers.
- To study the level of customer satisfaction for the services rendered by private sector banks
- To examine the service quality outlook of the private bank customers

Research Approach

Deductive and inductive research methodologies include the link between theory and facts (Bryman andamp; Bell, 2007, p.11). We will conduct a deductive investigation, which reflects the most widely held belief about the nature of the link between theory and research. The researcher constructs a hypothesis (problem) based on what is known about a certain area and theoretical considerations that must be tested empirically (Bryman & Bell, 2007, p.11). Hypotheses (or problems) are derived from ideas and then translated into operational terms, suggesting that the researcher must explain how data will be collected concerning the hypothesis's concepts. Bryman and Bell (2007), p.11 In our situation, the theory and the issue it generates come first, followed by the data collection procedure. Our study challenge is based on known theories, thus we utilize a logical technique. The theory used is from the SERVQUAL model, which measures the gap between expected and perceived service, and our problem is determining whether it is applicable in measuring service quality in City Union Bank, HDFC Bank, ICICI Bank, Axis Bank, and KOTAK MAHINDRA Bank. Using this model, we can collect data on consumer expectations and perceptions, which will help us answer our research questions about how consumers perceive service quality and what dimensions consumers consider

important. After that, we find answers to the problem and implement the appropriate changes. To analyze service quality and customer happiness, the SERVQUAL model is employed as the basic premise. This indicates that the different service quality metrics might be used to assess customer satisfaction. This is because understanding how consumers perceive bank service quality and the factors that influence these impressions is critical. Because the SERVQUAL approach appears to have been utilized to assess service quality and customer satisfaction in private banks in Chennai, It fills this study gap. This will also allow us to examine the SERVQUAL model's applicability in this situation. We'd also like to find out which of Parasuraman et al identified aspects of service quality the consumers in Chennai are happy with (1988). These questions will be addressed using quantitative data acquired from respondents, allowing us to draw inferences and results about how consumers perceive service quality and what factors contribute to their happiness.

Strategy for Research The two most common research strategies are quantitative and qualitative. The quantitative strategy stresses quantification in data gathering and analysis, as well as a logical approach to the theory-research connection, in which theory is tested. It is based on a natural scientific positivist concept, with a view of social reality as an external, objective reality (Bryman & Bell, 2007, p.29). Our research approach is quantitative. We employ this technique to respond to our research questions since it is suitable. This method will allow us to accurately measure the SERVQUAL model's variables and identify fine variations between people when assessing their views of service quality. This will serve as a benchmark for determining these distinctions, as well as a foundation for more exact estimations of the degree of the link between variables. As a result, the research findings have a high level of reliability and validity. We utilize this method to explain not just the SERVQUAL model's numerous features and their value to consumers, but also why they think these traits are essential to them. Because our findings may be extrapolated to the specific setting in which our study is done, we adopted a quantitative technique. The quantitative strategy is primarily scientific, which implies that we will take into account our biases and values to make our findings repeatable.

Design of the Study

A study design establishes a framework for gathering and analyzing data. The priority given to the following factors is reflected in the research design chosen: expressing causal connections between variables, generalizing to larger groups of individuals than those directly involved in the investigation, understanding behavior and its meaning in its specific social context, and having a temporal (i.e. over time) appreciation of social phenomena and their interconnections (Bryman & Bell, 2007, p.40). Experimental design, cross-sectional or social survey design, longitudinal design, case study design, and comparative design are the five types of research designs (Bryman & Bell, 2007). We are utilizing a cross-sectional design for our research. comprises gathering data on several cases (typically quite a few) and at a single moment in time to compile a body of quantitative or quantifiable data concerning two or more variables (usually quite a few), which is then analyzed to find patterns of correlation (Bryman & Bell, 2007, p.55). This design takes into account several scenarios since it is interested in the

relationship between them at a single moment in time, which means data is gathered on variables at the same time. To prove variance across examples, data must be quantified. This approach also allows for the analysis of relationships between variables, with no causal inference possible due to the collection of data. at the same time, and the researcher is unable to modify any factors (Bryman & Bell, 2007, p.55). 22 We chose this design since there have been a lot of studies done on topics related to our themes, such as service quality and customer pleasure. This has been difficult for us in terms of being able to distinguish our work, but it will come in handy when constructing questions... It allows us to identify and categorize our variables, making it easier to build surveys that collect all of the information we want from responders. We're researching customer satisfaction in Chennai, and we'll be contacting respondents to learn about their impressions of service quality at private banks. based on the SERVQUAL model's dimensions This allows us to quantitatively examine how respondents perceive service quality in Chennai and draw inferences by assessing their gap score means. The aspects of the SERVQUAL model for assessing service quality (Parasuraman et al., 1988) are effectively used while conducting surveys since it deals with individual expectations and perceptions of private bank services. It is permissible to utilize self-completed surveys to learn how consumers evaluate service quality since they allow respondents to anonymously and independently provide responses that represent their expectations and opinions. This questionnaire was created using the SERVQUAL approach, which ensures that it is objective and free of bias. It is difficult to control or modify a variable in business research, which is a solid reason to rely on social surveys. Gender, age, and social background are fixed variables that cannot be changed. As a result, we can't employ the experimental design and must rely on the social survey.

Data Collection Methods

The study is based on primary data and secondary data the essential data for the study were collected throughout the prepared survey from 108 customers of different private banks like City union bank, HDFC Bank, ICICI Bank, Axis Bank, and Kotak Mahindra Bank in Chennai city. The study respondents are selected using the sampling technique. The questionnaire was categorized into 3 aspects- 1st one was concerned with a collection of the demographic profile of respondents like Gender, Age, Income, Education, Occupation & Bank Account. The 2nd section of the questionnaire deals with assessing the approval level of consumers based on the SERVQUAL model, which is classified into Five Components, viz., tangibility, reliability, responsiveness, assurance, and empathy. Ranking to discover the link between the quality of service and the satisfaction of the customers of the different private banks. In the 3rd section of the questionnaire, All close ended constructs used in this study were considered by different items on five points Likerttype balance ranging from 1 {strongly disagree} to 5 {strongly agree}

Data Analysis

Composite data is analyzed using cumulative percentage calculation, relationship statistics, and chi-square analysis. It refers to the ratio with the help of an absolute figure. It becomes easy to find the two or added quality.

Results

Demographic of the Respondents

Table-1 Specify the descriptive study for demography details show that the Examined samples (N=108), Consisted of 24.5% of Axis Bank, 16.7% of CUB Bank, 10.2% of ICICI Bank, and 28.7% of HDFC Bank, 20.4% of Kotak Mahindra Bank. In Terms of Bank accounts, 73.1% use Savings accounts, 5.6% use the current account, and 21.3% use salary accounts. Out of 108 Respondents, 60% of the respondents were male, and 47 % respondents were female. In terms of Age group 46.3% up to 25 years,14.8 % 26-35 years, 26.9% 36-45 years, 12% 46-55 years, 1% is above 55 years. The educational Status of the respondents signifies that .9% of respondents are illiterate, 13.0% of respondents were up to High School, 46.3% of respondents are a degree/diploma, 37% of respondents are postgraduate, and 6% of respondents are professional degrees. There Income profile of the respondents show 56% respondents are below 20,000, 28.7% respondents are 20,001-30,000, 13.9% respondents are 30,001-40,000 2.8% respondents are 40,001-50,000 & 2.8 respondents are above 50,000. where the employment of respondents are 15.7% are students, 2.8% are government employees, 63% are Private employees, 7.4% are Business & 11.1% are Professional (Doctors, Engineers, Chartered Accountants, Investment Consultants, Insurance Agents, etc...),

Table 1: Demographic Profile Of The Respondents

ITEMS	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
Axis Bank	26	24.1	24.5	24.1
HDFC Bank	31	28.7	28.7	52.8
ICICIBank	11	10.2	10.2	63.0
CUB Bank	18	16.7	16.7	79.6
Kotak Mahindra Bank	22	20.4	20.4	100.0
Total	108	100.0	100.0	
savings account	79	73.1	73.1	73.1
Salary account	23	21.3	21.3	94.4
Current account	6	5.6	5.6	100.0
Total	108	100.0	100.0	
Male	60	55.6	55.6	55.6
Female	47	43.5	43.5	99.1
Others	1	.9	.9	100.0
Total	108	100.0	100.0	
Illiterate	1	.9	.9	.9
Upto High School	14	13.0	13.0	13.9

Graduation	50	46.3	46.3	60.2
Post Graduation	37	34.3	34.3	94.4
Professional	6	5.6	5.6	100.0
Total	108	100.0	100.0	
Below 25 years	50	46.3	46.3	46.3
26-35 years	16	14.8	14.8	61.1
36-45 years	29	26.9	26.9	88.0
46-55 years	12	11.1	11.1	99.1
55 above	1	.9	.9	100.0
Total	108	100.0	100.0	
Less than 20,000	56	51.9	51.9	51.9
20,001-30,000	31	28.7	28.7	80.6
30,001 - 40,000	15	13.9	13.9	94.4
40,001-50,000	3	2.8	2.8	97.2
Above Rs.50,000	3	2.8	2.8	100.0
Total	108	100.0	100.0	
Student	17	15.7	15.7	15.7
Government Employee	3	2.8	2.8	18.5
Private Employee	68	63.0	63.0	81.5
Business	8	7.4	7.4	88.9
Professional	12	11.1	11.1	100.0
Total	108	100.0	100.0	

Hypothesis Testing

Hypothesis-1

The primary hypothesis of this study has been experienced using a correlation test. Spearman's non-parametric test was performed to appreciate the correlation between each of the services offered and overall customer satisfaction in selected banks. Table 2 Indicates all dimensions are extensively correlated to overall customer satisfaction. Therefore alternative hypotheses are accepted. Null hypotheses are rejected.

Table-2 Correlation Between Services Offered and Customer Satisfaction (Spearman's Correlation)

		Overall Satisfaction
Overall Satisfaction	<i>r</i>	1.000
	Sig. (2-tailed)	.

Information regarding brochures	<i>r</i>	.259
	Sig.(2-tailed)	.007
Checkbooks, debit/credit cards, and passbooks are visually appealing	<i>r</i>	.330
	Sig.(2-tailed)	.000
Operating Counters	<i>r</i>	.404
	Sig.(2-tailed)	.000
Modern looking for types of equipment and fixtures	<i>r</i>	.576
	Sig.(2-tailed)	.000
Bank infrastructure	<i>r</i>	.398
	Sig.(2-tailed)	.000
Interest rate changes	<i>r</i>	.344
	Sig.(2-tailed)	.000
Transactions	<i>r</i>	.450
	Sig.(2-tailed)	.000
Customer queries Handling	<i>r</i>	.369
	Sig.(2-tailed)	.000
Current records of customer	<i>r</i>	.386
	Sig.(2-tailed)	.000

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

Hypothesis-2

The higher the service quality, the higher the customer satisfaction. If consumers get more queries and complaints in banks they will exchange to the new bank. Table 3 shows that there is a significant relationship between the level of satisfaction from the current banks and perceived services received from the current bank ($r = .789$) with overall customer satisfaction. Therefore alternative hypotheses are accepted. Null hypotheses are rejected.

Table-3 Correlation between Private Sector Bank Brand Perception perceived right service and Customer Satisfaction

		Overall Satisfaction
The overall quality of the service provided by the bank	<i>r</i>	1.000
	Sig. (2-tailed)	.
Banks fulfill the expectation of all service quality	<i>r</i>	.510
	Sig.(2-tailed)	.108
Account Privacy	<i>r</i>	.469
	Sig.(2-tailed)	.000
Internet Banking Services	<i>r</i>	.477
	Sig.(2-tailed)	.000
Banking is as reliable with the service quality	<i>r</i>	.525
	Sig.(2-tailed)	.000
Employees provide well-organized information	<i>r</i>	.561
	Sig.(2-tailed)	.000

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

Hypothesis-3

“Friedman test for significant difference between the mean ranks of factors towards the assurance of banks”

Table-4 Friedman Test

Factors towards Assurance			
Factors	Mean Rank	Chi-Square Value	P-Value
Assurance - Customer Queries	3.28	326.500	.000
Assurance - Cash Dealing	6.00		
Assurance - staff oriented approach	2.72		
Assurance - error-free records	2.67		

The null hypothesis is rejected at a 5% level of significance since the P-Value is less than 0.05. As a result, there is considerable variation.

Recommendations

The following suggestions can be made in light of the findings reported in this research. The level of service provided by private sector banks may be better. To deliver a positive experience for consumers, private sector banks invest extensively in people and the environment. However, the data reveal that the approach does not consistently provide the expected impact. Customers today have very detailed and well-defined requirements. While physically at the branch, bank workers should avoid pressing their clients into purchasing additional goods, as well as following up with them at a later period. Negative numbers for "Pleased to Help" and "Follow Up" suggest that these factors have a negative impact on total customer satisfaction. Banks should place a greater emphasis on offering high-quality financial services by responding to consumers' precise, expressed demands. Overworking branches may be damaging, and clients may avoid such institutions as a result of their look. The negative value of "Appearance" in both private and public sector banks indicates this. "Fast services" is one of the predictors of "Overall Satisfaction," hence public sector banks should be more vigilant in offering them. Non-branch banking (ATMs and internet banking) has grown in popularity as a result of today's lack of time. These are circumstances where clients are too impatient to wait on tellers inside a branch. Private sector banks place a great value on rapid service, which is one of the reasons they compete directly with public sector banks. Individuals in metropolitan areas are more concerned with preserving their valuable time; as a result, "quick service" has risen to the top of the priority list for public sector banks. Customer service should not be viewed as a reactionary activity. Customers should be swiftly connected to the right contact representative by bank officials who should take proactive actions to promote customer satisfaction. Answering consumer queries and reacting to individual requirements are both critical aspects of ensuring a positive banking experience. Most businesses create a customer interaction strategy, but then fail to implement it. Obtaining regular,

recurring consumer input and focusing on addressing particular problems identified by customers is a proactive technique. This method would aid in achieving a positive consumer perception. With this in mind, banks will need to develop a system that identifies and swiftly corrects gaps between the customer's wants and the bank's efforts. Such a system should keep and publish information on the number of complaints received in each category and against the relevant department or product, as well as the time it took to resolve them. These measures will increase the bank's service quality while also lowering the time it takes to handle customer complaints. In general, banks should focus more on providing excellent client service than marketing and pushing unwanted things.

Conclusion

Private sector banks were certain that product information, response to needs, answer questions, quick services, being quickly connected to the right person, and attempts to reduce queue time have a positive influence on "Overall Satisfaction." All five indicators of Private banking service quality have a positive relationship with client satisfaction, according to the findings. . It refers to when banks may improve customer satisfaction by improving the service quality. Service competency and tangibility, in addition to these factors, have a significant influence on customer satisfaction. Banks suggest relevant strategies to improve their clients' satisfaction levels. Second, the results of Spearman's correlation study show that consumer satisfaction with banking services is positive. It indicates that if a consumer is satisfied with a bank's financial services, they will not only continue to do business with that bank but will also recommend it to other regulars. To increase service quality and hence provide greater satisfaction to their valued clients in the future, private sector banks must address issues that require attention and design suitable regulations.

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