



# Assessing Bank Customer Satisfaction Using the SERVQUAL Model

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## Abstract

This study examines the impact of service quality on customer satisfaction in the banking sector, with a focus on Thrissur district. Using the SERVQUAL framework, data were collected from 450 bank customers through a structured questionnaire measuring Tangibility, Reliability, Responsiveness, Assurance, and Empathy. Descriptive statistics, reliability analysis, correlation, gap analysis, and multiple regression were employed to analyse the data. The reliability analysis confirmed high internal consistency across all SERVQUAL dimensions (Cronbach's Alpha > 0.86). Correlation and regression results reveal that all five dimensions significantly and positively influence customer satisfaction, with Responsiveness and Empathy emerging as the strongest predictors. Gap analysis indicated that perceived service quality falls short of customer expectations, particularly in empathy and reliability. The findings suggest that banks should enhance both human and physical aspects of service delivery to improve customer satisfaction and foster long-term loyalty.

**Keywords:** SERVQUAL, Service Quality, Customer Satisfaction, Banking Sector



## 1. Introduction

### 1.1: Background: Importance of Customer Satisfaction in the Banking Sector

Customer satisfaction has become a critical measure of performance in today's highly competitive banking industry. Traditionally, banks were regarded as stable institutions with relatively little threat from competition, but globalization, deregulation, and technological advances have transformed the financial services landscape. In this context, customer satisfaction is no longer an optional outcome but a strategic necessity for survival and growth. A satisfied customer is more likely to remain loyal, recommend the bank to others, and purchase additional financial products, thereby enhancing profitability and market share. Conversely, dissatisfied customers may easily switch to competitors, particularly in an environment where financial products are increasingly standardized and switching costs are relatively low.

In banking, satisfaction is linked not only to transactional interactions such as deposits, withdrawals, or loan approvals but also to the broader perception of trust, reliability, and security. This makes satisfaction a multi-dimensional construct, influenced by both tangible service delivery (e.g., speed of transactions, digital platforms, branch facilities) and intangible perceptions (e.g., staff behavior, empathy, and assurance of service quality). Because financial services are largely intangible, the customer's judgment of service quality plays a central role in shaping overall satisfaction and loyalty.

### 1.2: Challenges Faced by Banks in Retaining Customers

While customer satisfaction is essential, achieving it is not straightforward. Modern banks face a range of challenges in retaining and satisfying their customers. First, competition has intensified with the emergence of private banks, foreign banks, and non-banking financial companies (NBFCs), many of which are highly customer-centric and technologically advanced. Traditional public-sector banks, in particular, face difficulties in matching the service quality levels of these newer players, leading to potential dissatisfaction among their customer base.

Second, the digital transformation of banking services has created both opportunities and challenges. While online and mobile banking have improved convenience, they have also raised customer expectations for 24/7 seamless service. Any system downtime, transaction failure, or lack of personalized assistance can lead to significant frustration. Moreover, cyber-security threats and data breaches



pose new risks that directly affect customer trust and perceived service quality.

Third, service quality gaps remain a persistent issue. Customers often perceive a disconnect between what banks promise through marketing campaigns and what they actually deliver. Delays in service, bureaucratic procedures, staff unresponsiveness, or inadequate grievance redressal mechanisms can negatively affect the customer experience. Furthermore, cultural diversity, varied literacy levels, and digital divide issues make it difficult for banks to design one-size-fits-all service approaches, particularly in countries with heterogeneous populations such as India.

Thus, while banks recognize the importance of customer satisfaction, the evolving environment of competition, technology, and customer expectations requires them to systematically measure and improve service quality to sustain customer relationships.

### 1.3: SERVQUAL as a Model to Assess Service Quality

To address these challenges, scholars and practitioners have sought reliable models for measuring service quality in order to understand its relationship with customer satisfaction. One of the most widely used models is SERVQUAL, developed by Parasuraman, Zeithaml, and Berry (1988, 1991). SERVQUAL provides a structured framework to evaluate service quality by comparing customer expectations with perceptions across five dimensions:

**Tangibility** – the appearance of physical facilities, equipment, and personnel.

**Reliability** – the ability to deliver promised service dependably and accurately.

**Responsiveness** – the willingness to help customers and provide prompt service.

**Assurance** – employees' knowledge, courtesy, and ability to inspire trust and confidence.

**Empathy** – caring, individualized attention given to customers.

This model is particularly suitable for the banking sector because financial services are characterized by high customer interaction, intangibility, and dependence on trust. SERVQUAL allows researchers and managers to identify the gaps between what customers expect and what they perceive they have received. By doing so, it highlights areas of service delivery where banks need to improve. For example, customers may expect accurate and timely financial transactions (reliability), but



if their actual experience involves frequent errors or delays, a service quality gap emerges that can negatively affect satisfaction.

Furthermore, the SERVQUAL model has been applied extensively in banking research across different countries, confirming its relevance in assessing service quality in diverse cultural and economic contexts. It not only provides diagnostic insights but also establishes a strong theoretical foundation for examining the relationship between service quality and customer satisfaction.

#### **1.4. Objective of the Study**

The central objective of this study is to measure the impact of service quality on customer satisfaction in the banking sector using the SERVQUAL model. By applying this framework, the study aims to:

1. Assess the extent to which customers' expectations and perceptions of service quality differ in the banking industry.
2. Evaluate the relative importance of the five SERVQUAL dimensions in influencing customer satisfaction.
3. Identify key service quality gaps that banks need to address in order to enhance customer satisfaction and loyalty.
4. Provide practical recommendations for bank managers to improve their service delivery and competitive position.

This objective is highly relevant for banking institutions seeking to maintain profitability and customer loyalty in an increasingly competitive and digitized environment. By focusing on service quality, banks can align their operations with customer expectations, strengthen trust, and achieve long-term sustainability.

## **2. Literature Review**

### **2.1 The Foundational Role of Service Quality and the SERVQUAL Model**

The literature firmly establishes Service Quality (SQ) as the cornerstone of competitive advantage and long-term viability in the banking sector, particularly following the deregulation and liberalization of the Indian market (Muthusamy, 2014; Sinha & Sahoo, 1994). Conceptually, SQ is fundamentally defined by the gap between what the customer expects from a service and what the customer perceives they have actually received (Lewis & Mitchell, 1990; Hosein Moshref et al., 2012). This expectation-perception differential is most often measured using the SERVQUAL model, pioneered by Parasuraman, Zeithaml, and Berry.



The SERVQUAL framework, comprising five distinct dimensions—Tangibles, Reliability, Responsiveness, Assurance, and Empathy—is universally recognized as the standard diagnostic tool for the banking industry (Rampal & Gupta, 2000; Bedi K., 2006). Studies emphasize that a critical objective for banks is to utilize this model to not only measure the average gap score but also to conduct a critical comparison against competitors (Rampal & Gupta, 2000; Lohani & Bhatia, 2012). Critically, Lewis and Mitchell (1990) highlight that internal gaps—such as management perception versus customer perception, or employee perception versus service delivery standards—are integral to the model, impacting strategy formation and implementation. Furthermore, the role of employees is paramount, as their behaviour and commitment directly influence the customer’s overall satisfaction and perceived quality of the service encounter (Hess, 1999; Mahadevan, 2002).

## **2.2: The Interdependence of Service Quality and Customer Satisfaction**

The empirical evidence overwhelmingly confirms that perceived SQ maintains a positive and significant influence on Customer Satisfaction (CS) (Bedi Monica, 2005; Aswasti, 2007; Rubogora Felix, 2017). CS, in turn, is not merely a transient feeling but a crucial precursor to desired behavioural outcomes, including customer loyalty, positive word-of-mouth, and long-term retention (Dzogbenuku et al., 2014; Narges & Neda, 2014; Thomas, 2012). The accomplishment of CS is critical for surviving the “cut-throat competition” and for identifying opportunities for service innovation (Kalyanaraman & Sudhaami, 2012; Malli, 2011).

In the context of technology adoption, the introduction of high-tech services, like internet and e-banking, has further complicated the definition of quality but generally exhibits a positive impact on CS, particularly among younger and more educated customer segments (Fredriksson, 2003; Mittal Sachin, 2008; Saeidizadeh et al., 2013). Conversely, the failure to provide flawless and prompt techno-savvy services due to issues like reliability and availability can lead to significant customer dissatisfaction (Irabatti, 2013; G. Latha et al., 2014).

## **2.3 : Identified Gaps in Service Quality Dimensions**

While the SERVQUAL model’s dimensions are all relevant, the empirical studies consistently identify specific areas of critical shortfall. The “human element” dimensions—Reliability, Responsiveness, and Empathy — are the most frequent sources of negative service quality gaps. Anshu (2014) highlights Responsiveness, Assurance, and Empathy as major shortfalls requiring focused attention. Furthermore, Rathee et al. (2014) and Rahaman et al. (2011) explicitly



identify Reliability and Empathy as the dimensions experiencing the highest gaps, stemming from poor staff responsiveness and a lack of individualized attention (Ali & Ratwani, 2017). Conversely, William Ohene-Adu and Amankwah (2011) and Santhiyavalli (2011) confirm that Reliability, Responsiveness, Empathy, and Tangibles are major factors responsible for satisfaction.

The review of literature identifies a gap in understanding how different dimensions of service quality influence customer satisfaction in the banking sector, particularly at the district level. Thrissur district was selected as the study area because it is a major financial hub of Kerala, hosting numerous branches of public, private, co-operative, and foreign banks. Its diverse customer base and high banking penetration make it an ideal setting to assess variations in service quality perceptions and satisfaction levels.

### 3. Research Methodology

**3.1: Research Design:** The study adopts a descriptive and analytical research design. It aims to describe the service quality perceptions of bank customers and analyse the relationship between SERVQUAL dimensions and customer satisfaction.

**3.2: Population and Sample:** The target population comprises bank customers in Thrissur district, Kerala. A total of 450 valid responses were collected using a structured questionnaire. A convenience sampling method was employed due to the accessibility and availability of respondents visiting bank branches within the district.

**3.3: Data Collection:** Primary data were collected through a questionnaire developed on the SERVQUAL framework, covering five key dimensions—Tangibility, Reliability, Responsiveness, Assurance, and Empathy. Each item was measured using a 5-point Likert scale ranging from 1 (“Strongly Disagree”) to 5 (“Strongly Agree”). The questionnaire included both expectation and perception items to assess service quality gaps.

**3.4: Data Analysis Techniques:** Collected data were analyzed using SPSS. The following statistical tools and techniques were applied:

- Descriptive Statistics to summarize respondent profiles and SERVQUAL dimension scores.
- Reliability Analysis (Cronbach’s Alpha) to test the internal consistency of the questionnaire.



- Correlation Analysis to examine the association between service quality dimensions and customer satisfaction.
- Multiple Regression Analysis to identify which SERVQUAL dimensions significantly influence customer satisfaction.

### 3.5 : Research Questions and Hypotheses

To achieve these objectives, the study will address the following research questions:

1. What are the gaps between customer expectations and perceptions of service quality in the banking sector?
2. Which SERVQUAL dimension has the strongest influence on customer satisfaction?
3. How can banks improve their service quality dimensions to enhance overall satisfaction?

**Based on these questions, the study formulates the following hypotheses:**

- H1: Tangibility has a significant positive effect on customer satisfaction.
- H2: Reliability has a significant positive effect on customer satisfaction.
- H3: Responsiveness has a significant positive effect on customer satisfaction.
- H4: Assurance has a significant positive effect on customer satisfaction.
- H5: Empathy has a significant positive effect on customer satisfaction.

## 4. Data Analysis and Results

### 4.1 Profile of Respondents

**Table 1:** Demographic Profile of Respondents (n = 450)

<i>Variable</i>	<i>Category</i>	<i>Frequency</i>	<i>Percentage (%)</i>
Gender	Male	245	54.4
	Female	205	46.6
Age	18–24 years	65	14.4
	25–34 years	141	31.3
	35–44 years	110	24.4
	45–54 years	67	14.9
	55–64 years	48	10.1
	64 years & above	19	04.3



Education	Up to 12	91	20.2
	Graduate	158	35.1
	Postgraduate	113	25.1
	Diploma .	71	15.8
	Others	17	03.8
Occupation	Student	41	9.1
	Salaried employee	208	46.2
	Self employed	104	23.2
	Retired	22	4.8
	House maker	44	9.8
	Others	31	6.9
Bank Type	Private	207	46
	Public	189	42
	Foreign	28	6.2
	Co-operative	26	5.8
How long be a customer	Less than 12 months	24	5.3
	1-3 years	68	15.2
	3-5 years	132	29.3
	5 more years	226	50.2

Table 1: Demographic Profile of Respondents (n = 450) provides a comprehensive overview of the participants' background characteristics. The gender distribution indicates that 54.4% of the respondents are male, while 46.6% are female, showing a nearly balanced representation of both genders. In terms of age, the majority belong to the 25–34 years age group (31.3%), followed by 35–44 years (24.4%), suggesting that most respondents are in their productive working years. Younger respondents aged 18–24 years account for 14.4%, whereas older groups such as 45–54 years (14.9%), 55–64 years (10.1%), and 64 years & above (4.3%) form smaller proportions, indicating limited representation from senior citizens.



The educational profile shows that graduates (35.1%) and postgraduates (25.1%) together constitute the majority, suggesting that respondents are generally well-educated. Additionally, 20.2% have completed education up to the 12th level, and 15.8% hold diplomas, while only 3.8% fall under the ‘others’ category, reflecting diverse academic backgrounds. Regarding occupation, nearly half of the respondents (46.2%) are salaried employees, and 23.2% are self-employed, highlighting a predominance of financially independent individuals. Smaller groups include students (9.1%), homemakers (9.8%), retired persons (4.8%), and others (6.9%), indicating a mix of employment statuses.

As shown in Table 1, private sector banks attract the largest proportion of customers (46%), followed by public sector banks (42%), while foreign (6.2%) and co-operative banks (5.8%) have comparatively fewer customers. This shows a strong inclination toward private banking institutions. In terms of customer loyalty, half of the respondents (50.2%) have been associated with their banks for more than five years, demonstrating long-term trust and satisfaction. Meanwhile, 29.3% have been customers for 3–5 years, 15.2% for 1–3 years, and only 5.3% for less than 12 months, indicating that most participants are experienced customers. Overall, Table 1 highlights a diverse and mature customer base, characterized by educated, working-age individuals with stable and long-standing relationships with their banks.

#### 4.2 :Correlation Matrix

**Table 2 :** Correlation Matrix between Service Quality Dimensions and Overall Satisfaction

Variables	1	2	3	4	5	6
1. Overall Satisfaction	1					
2. Tangibility	.72**	1				
3. Reliability	.78**	.80**	1			
4. Responsiveness	.75**	.82**	.79**	1		
5. Assurance	.77**	.81**	.78**	.83**	1	
6. Empathy	.80**	.78**	.82**	.79**	.81**	1



Table 2 presents the correlation matrix between service quality dimensions and overall customer satisfaction. All correlations are positive and statistically significant at the 0.01 level, indicating strong linear relationships among the variables. The results show that Empathy ( $r = 0.80$ ), Reliability ( $r = 0.78$ ), and Assurance ( $r = 0.77$ ) have the highest correlations with overall satisfaction, suggesting these factors play a vital role in shaping customer perceptions. Overall, the findings confirm that improvements across all SERVQUAL dimensions are strongly associated with enhanced customer satisfaction in the banking sector.

### 4.3 Reliability and Validity of SERVQUAL Scale

**Table 3:** Reliability Analysis of SERVQUAL Dimensions

Dimension	No. of Items	Cronbach's Alpha
Tangibles	4	0.869
Reliability	4	0.902
Responsiveness	4	0.885
Assurance	4	0.889
Empathy	4	0.909
Overall	20	0.967

Table 3: Reliability Analysis of SERVQUAL Dimensions shows that all dimensions exhibit high internal consistency. The Cronbach's Alpha values range from 0.869 (Tangibles) to 0.909 (Empathy), all well above the acceptable threshold of 0.70, indicating strong reliability of the measurement scales. The overall Cronbach's Alpha of 0.967 demonstrates excellent internal consistency across all 20 items of the SERVQUAL instrument. Thus, as seen in Table 2, the reliability results confirm that the data used for measuring service quality dimensions are both consistent and dependable.

### 4.4 Gap Analysis (Perceptions vs. Expectations)

The SERVQUAL gap scores were calculated by subtracting expectation scores from perception scores. Negative scores indicate service quality shortfalls.

**Table 4:** SERVQUAL Gap Analysis

Dimension	Expectation Mean	Perception Mean	Gap (P-E)
Tangibility	3.71	3.45	-0.26
Reliability	3.57	3.30	-0.27
Responsiveness	3.70	3.48	-0.22
Assurance	3.72	3.49	-0.23
Empathy	3.68	3.32	-0.36

Table 4: SERVQUAL Gap Analysis presents the differences between customers' expectations and perceptions across the five service quality dimensions. All gap scores are negative, indicating that perceived service quality falls short of customer expectations in every dimension. The largest service gap is observed in Empathy (-0.36), suggesting customers are least satisfied with the personalized attention and care provided by banks. The smallest gap appears in Responsiveness (-0.22), implying relatively better performance in promptness and willingness to help customers. Overall, as shown in Table 3, the findings reveal moderate service quality shortfalls, highlighting the need for improvement particularly in empathy and reliability dimensions.

#### 4.5 Regression Results

To identify which SERVQUAL dimensions significantly influence customer satisfaction, a multiple regression analysis was conducted.

**Table 5:** Regression Analysis (Dependent Variable: Customer Satisfaction)

Dimension	Beta ( $\beta$ )	t-value	p-value	Significance
Tangibility	.435	4.030	0.000	Significant
Reliability	.324	3.109	0.002	Significant
Responsiveness	.530	4.992	0.000	Significant
Assurance	.112	6.056	0.000	Significant
Empathy	.168	9.382	0.000	Significant

Model summary:  $R^2 = 0.82$ , Adjusted  $R^2 = 0.80$ , F-statistic = 78.3,  $p < 0.001$ .

Table 4: Regression Analysis (Dependent Variable: Customer Satisfaction) reveals the influence of SERVQUAL dimensions on overall customer satisfaction.



The model shows a high explanatory power with  $R^2 = 0.82$  and Adjusted  $R^2 = 0.80$ , indicating that 80% of the variation in customer satisfaction is explained by the five service quality dimensions. The F-statistic of 78.3 ( $p < 0.001$ ) confirms that the model is statistically significant overall. All five dimensions—Tangibility, Reliability, Responsiveness, Assurance, and Empathy—have p-values below 0.05, signifying that each has a significant positive impact on customer satisfaction. Among them, Responsiveness ( $\beta = 0.530$ ) emerges as the strongest predictor, suggesting that prompt and helpful service contributes most to satisfaction. Tangibility ( $\beta = 0.435$ ) and Reliability ( $\beta = 0.324$ ) also play substantial roles, indicating the importance of physical facilities and dependable service delivery. Overall, as shown in Table 4, the regression results highlight that improvements across all SERVQUAL dimensions—especially responsiveness and empathy—can significantly enhance customer satisfaction.

#### 4.6 Findings and Conclusion

The results of the study provide a comprehensive understanding of how service quality dimensions influence customer satisfaction among bank customers in Thrissur district. The demographic analysis (Table 1) indicates that the sample consists mainly of educated, working-age individuals with long-standing relationships with their banks, reflecting a mature and informed customer base. The correlation analysis (Table 2) shows strong and positive associations between all SERVQUAL dimensions and overall satisfaction, with empathy, reliability, and assurance emerging as the most influential correlates. This suggests that customers value personal attention, trustworthiness, and the confidence conveyed by bank employees.

The reliability analysis (Table 3) confirms that the SERVQUAL scale used in the study is highly consistent and dependable, with Cronbach's Alpha values exceeding the recommended threshold of 0.70. The gap analysis (Table 4) reveals that customers' perceptions fall short of their expectations across all dimensions, indicating moderate service quality gaps. The largest gap in empathy suggests that customers feel banks need to improve personalized service and understanding of individual needs, while the smallest gap in responsiveness shows relatively better performance in timely and efficient service delivery.

The regression analysis (Table 5) demonstrates that all five SERVQUAL dimensions significantly and positively influence customer satisfaction, collectively explaining 80% of its variance (Adjusted  $R^2 = 0.80$ ). Responsiveness and empathy



are the strongest predictors, followed by tangibility, reliability, and assurance. This implies that both the human and physical aspects of service delivery play crucial roles in shaping satisfaction levels.

In conclusion, the findings highlight that enhancing responsiveness, empathy, and reliability can substantially improve customer satisfaction in the banking sector. Banks in Thrissur district should focus on building customer trust through dependable services, empathetic interactions, and efficient service delivery. Continuous improvement in these dimensions will not only reduce service quality gaps but also foster long-term customer loyalty and competitive advantage.

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