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REVISITING CUSTOMER SATISFACTION AND LOYALTY AS A SUSTAINABLE APPROACH FOR INDIAN CONSUMER BANKING

Jyoti Sharma*

Abstract *One of the greatest problems faced by the marketers is the erosion of customer base. This is the result of not only the dissatisfaction inflicted by the marketers which prompts the customers to shift their patronage, but also the new competitive environment that makes customer flight much easier since the options are wide open. So the challenge is not to produce satisfied customers, but it lies in producing loyal customers. Thus, customisation of services is rapidly becoming a norm than a competitive advantage for complete satisfaction and a loyal customer base. Researches indicate the necessity of elaborations about the relationship between customer satisfaction and loyalty. Hence the paper examines the relationship between satisfaction and loyalty.*

The empirical study reveals that ICICI and HDFC among private while PNB and SBI among public sector are the major banks emerging from the study. The level of satisfaction among ICICI consumers is highest followed by SBI. In addition to this, the theory empirically validated here, indicates a strong and positive association exists between satisfaction and loyalty, thereby implying that satisfaction is also an antecedent of loyalty in case of banking sector, where frequency and intensity of banker-customer interactions is high as compared to any other service.

Keywords: *Customer Satisfaction, Customer Loyalty, Customer Centric, Customerisation*

BACKGROUND

Market turbulence and structural innovations being engendered by the proliferation of rapidly evolving technologies and fast increasing influence of globalisation and liberalisation necessitate the formulation and implementation of appropriate marketing strategies for meeting ever-changing customer expectations. The organisation with high market orientation tends to be competitively more customer and strategic oriented, for the formulation of customer focused and information based strategies (Dobni & Luffman 2000). Competing on the basis of superior customer services offers a solid foundation for erecting and enduring competitive edge (Parasuraman, 2000) consequently resulting into satisfaction and loyalty that service providers are able to generate among their customers.

Thus, most of the marketers have recognised the importance of retaining the customers by remaining always customer oriented and thus, ensuring satisfaction and retention of loyal customer base. Irfan, Mohsin & Yousaf (2009) reflected that the external customer satisfaction and customer loyalty strongly depends upon the internal customer satisfaction.

Satisfying the customer is an elusive area especially in services sector as it involves offerings that are not only intangible but manufactured instantly as per demand on the spot. Theoretical and empirical evidences affirm that enterprises reap higher profits through enhanced satisfaction and loyalty by ensuring higher level of service quality that too sustainably (Oliva, Oliver & MacMillian, 1992). The existing literature relates satisfaction with customers' assessment of all utilitarian and hedonic benefits received from the service relative to associated monetary and non-monetary acquisition costs (Bolton & Lemon, 1999). Therefore, satisfaction is an outcome of purchase and use resulting from the comparison of rewards and costs vis–a-vis customer's expectation consequence (Anderson, Fornell & Lehmann, 1994). Consequently, it links the processes culminating in purchase of consumption with post purchase phenomenon such as repeat purchase, positive word of mouth, attitude change, and customer loyalty. Thus, high satisfaction increases loyalty among current customers, reduces price elasticity, insulates current customers from competitive efforts, lowers costs of attracting new customers and enhances reputation of the firm (Fornell, 1992). Akbar & Parvez (2009) indicated in their study that customer satisfaction plays a mediating role between service quality and customer loyalty, and there is a direct relationship between trust and customer loyalty.

Infact, for successful survival, firms need to focus on customer's needs in every decision or adopt customer

* Assistant Professor, Department of MBA, Kathua Campus University of Jammu, Jammu & Kashmir, India.
E-mail: reachedjyoti@yahoo.co.in

centric culture. Customer centricity contains the full integration of the customer within all internal processes and towards their stakeholders (Burmann, Meurer, & Kanitz, 2011). It is the customer focus engrained in company's culture which generates loyal customer base, resulting from the customer's psychological predisposition to repurchase from the same firm again and again till his/her assessment of satisfaction with previous consumption or service experience (Bolton, Kannan & Bramlet, 2000) remains satisfactory. Organisations that tend to be customer oriented focus more towards maintaining service quality andensuring price effectiveness. They give due importance to physical environment and serving the customer well. All this implies that satisfaction is an antecedent of loyalty. A strong association between satisfaction and loyalty observed by Jones & Farquhar (2003), indicates that satisfied customers are more willing to pay for the benefits they receive, more likely to be tolerant to increase in prices, hence signifying high profitability through customers loyalty. Thus, loyal customers are the revenue generating assets of the firm, since the longer the firm/service provider can keep a customer, the greater the life time revenue from that customer, leading to decline in the cost of serving him further. Studies have reported that on an average a firm loses 20% of its customers every year (Verma, 2003), yet marketers appear to be stuck in a 'satisfaction trap,' a myopic belief that satisfaction and service quality are the only marketing tools for managing customer retention (Burnham, Frels & Mahajan, 2003).

Customer loyalty is critical to the success of business in today's competitive market place, and banks are no exception. Colgate & Hedge (2001) insisted that losing customer could have a negative effect on a banks market share. Hence banks should retain the customers to continue to exist in the banking sectors. Customer loyalty has been considered as an important source of long-term business success (Rust & Zahorik, 1993) and building a relationship with a customer is a good way to retain loyal customers in the long term (Sheaves & Barnes, 1996).

It has become imperative for the banks understand the importance of loyalty and its determinants so as to maintain a competitive position in the banking sector. Moreover, loyal customers are a continuing source of profit for the bank for at least two reasons. First, loyal customers are more receptive to cross-selling and up-selling activities undertaken by the bank and less price sensitive. Second, loyal customers recommend to other potential customers bank's services (Trif, 2013). Thus understanding the factors that maintain and enhance the level of customer loyalty is important for banks to gain a sustainable competitive advantage.

Customer satisfaction has positive links with customer loyalty and retention (Lovelock, Patterson &Walkar, 2001; Sharma & Patterson, 2000) and customer satisfaction and loyalty are highly correlated (Athanassopoulos, Gounaris & Strathakopoulos 2001).

The aforesaid discussions on two main concepts of marketing viz., customer satisfaction and loyalty have been studied in context with metro consumer banking services. The Indian consumer banking in the context of ongoing globalisation, liberalisation and deregulation have witnessed a phenomenal increase in size, spread and activities. Globalisation of banking service market and the appearance of new leading parties are both the result of technological developments and the loosening of administrative and monetary interventions, and have led to stronger competition and the risk of reducing market shares for each banking institution (Alrubaiee & Nazer, 2010). Various IT based services channels like ATMs, electronic funds transfer, net banking, smart cards etc, have helped banks to move away from old paradigm of selling more products to many customers, to cross selling and up selling (Rawami & Gupta, 2000). Hence, customerisation of services is fast becoming a norm than a competitive advantage. The escalating expectations of the consumer, rising consumerism, induction of technology, shift in consumer psychology and constant innovations in banking services have necessitated the proposed work.

HYPOTHESES

With the ongoing process of globalisation, the customer expectations have undergone a tremendous change. The public sector banks are confronted with intensive competition both from domestic and foreign banks forcing them to adopt various competitive measures for sustaining their business in the market. All this leads to the following hypotheses:

- Private sector banks enjoy better customer satisfaction in comparison to public sector banks.
- There exists an association between customer satisfaction and loyalty in Indian consumer banking services.

RESEARCH METHODOLOGY

For measuring the extent of customer satisfaction, primary information was gathered from 250 bank customers of a colony of Delhi drawn randomly with the help of random number table (Churchill, 1998 pp. 416-17) This area was purposely selected as it represents the experienced and knowledgeable bank customers, belonging to both public and private sector banks and availing all types of consumer banking services of metro standard. The objective of the study isto estimate the nature and extent of customer satisfaction and loyalty in Indian consumer banking through customer evaluative judgment carried on empirically. A 7 point Likert scale (7--------1) ranging from 'completely agree' (7) to 'completely disagree' (1) was used for customer satisfaction and responses for customer loyalty were collected on dichotomous scale (Yes / No).

The raw data after proper editing and adjustments were reduced and purified through factor analysis. Thus, the level of customer satisfaction measured after data reduction with as many as 80 statements resulted into 10 factors with 77.83 % of variance explained.

RESEARCH TOOLS

The status of customer satisfaction with its variability in respondent opinion has been measured with the help of arithmetic mean and standard deviation respectively. The nature and extent of association between the given variables of loyalty were worked out with the help of percentages as well as Yule's coefficient of association. The relationship between customer satisfaction as dependent variable and various factors that emerged through factor analysis was studied through multiple regressions. The reliability and validity of the findings were statistically tested with the help of 't', 'F', 'Chi-square', split half reliability', 'content' and convergent validity tests. Split half reliability has been measured by dividing the respondents into two equal halves. Convergent validity has been worked out by converging the statements/factors with 'hassle free services', 'overall performance' and 'overall experience', by converting the scale into 3 point Likert scale.

BANK-WISE ANALYSIS

Bank-wise analysis reveals following findings:

Private Sector Banks

The sampling technique followed in the selection of bank customers for data input reveals HDFC and ICICI banks as most preferred prime banks among private sector banks in terms of higher customer base in the area taken up for the study. Hence their individual status is discussed as under:

HDFC Bank

The analysis of data collected from HDFC bank customers reveals their high satisfaction with customer service, infrastructural layout, and routine services while they also expressed high resentment regarding banks inefficient way of obtaining customers participation (2.88), which is due to their failure in organising regular customer satisfaction surveys, customer-banker meets, timely implementation of customer feedback. On the whole customers expressed their satisfaction (4.57) (see Table 1) for the services offered by the HDFC.

Further, majority of customers reported loyalty for the bank through positive word of mouth and its recommendation to other people; hence they were not ready to switch their bank for better services quality or infrastructure available in other banks. A moderately positive (0.24) (see Table 3) association worked out between recommendation and no attraction for service quality available elsewhere, revealed that maximum respondents (53%) recommended the bank to others as they have no attraction for better service quality offered elsewhere thereby reflecting their loyalty. A highly positive association (0.67) (see Table 4) between recommendation and no attraction for infrastructure available elsewhere highlighted that majority of respondents (72%) recommended as well as had staying intention even when better infrastructure is available elsewhere, thus indicating enough loyal customer base.

The aforesaid discussion indicates that though customers are just satisfied with the services of bank in question yet they exhibited high level of loyalty for it. This may be due to various factors like convenience for location as well as services, better infrastructure and/or facilities as compared to public sector banks, which generate forced loyalty among the customers.

ICICI Bank

Majority of ICICI bank customers were highly satisfied with adequate and suitable loans (5.85), but highly dissatisfied also with customer participation since the bankers could not ensure regular participation of the customers for generating proper feedback. Customers have exhibited dissatisfaction for 'branch layout' (3.72), basically due to long time taken for depositing money as well as less spacious branches resulting in overcrowding. These aspects have, thus brought down the level of overall customer satisfaction to 4.70 (see Table1) which otherwise could have been high, had proper initiatives been taken with respect to aforesaid weak areas.

Further, customers expressed their loyalty towards ICICI bank by spreading a positive word of mouth and recommending the bank to others as well as refusing to switch for better infrastructure available elsewhere. But in case of better service quality if offered elsewhere, only 36% respondents reflected their loyalty by refusing to switch.

The Yule's coefficient of association between recommendation and service quality (0.69) (see Table 3) reflects that 48% respondents were loyal towards their prime bank as they recommended it to others and harboured no switching intentions when other banks are offering better service quality. Similarly, the association between recommendation and no attraction for better infrastructure available elsewhere came out to be highly positive (0.64) (see Table 4), which indicates that majority of the respondents

(71%) have strong feeling of commitment towards ICICI bank as they have recommended their bank to others as well as have no intention to switch for better infrastructure or services available elsewhere.

All this indicates strong positioning of ICICI bank that even better services and infrastructure in other banks cannot attract its customers. Thus present position needs to be strengthened further to keep such loyal customers satisfied.

Public Sector Banks

The public sector banks considered in the survey were Canara bank, Indian Overseas bank, PNB, SBI, Syndicate bank and UCO bank. However, only PNB and SBI appeared to have substantial customer base. Therefore, further analysis confines to these banks only.

Punjab National Bank

Around 40% of the respondents have PNB as their prime bank. On analysis of the data collected from PNB customers, it has been found that customers were completely satisfied with the way routine services are being handled by the bank**.** They were also highly satisfied with two services viz., 'reasonable bank charges and adequate and suitable loans (5.39 and 5.96). This implies that though the customers are satisfied with the routine services, charges and loan schemes, the main reason for dissatisfaction was absence of customer involvement by taking their feedback on regular basis in improving the delivery channels and ineffective/ unproductive promotion mechanism adopted by the bank. All this has affected the level of customer satisfaction (4.35) (see Table1), which, keeping in consideration the satisfaction level for other elements of banking services, could have been better had the appropriate action been taken on time.

Further, loyalty of the customers was measured in the form of percentage of customers who spread positive word of mouth (35%) and also recommended their bank (65%) to others. Simultaneously there were a high percentage of customers who had no switching intentions for better service quality (56%) and attractive infrastructure (74%) (see Table2) offered by other banks thereby displaying the percentage of loyal customers. Moreover, the association between recommendation and staying intentions of the customers even when better service quality was available elsewhere is positive (0.28) (see Table3), which exhibits that 39% respondents endorsed their bank as well as had staying intentions, thus display their loyalty. Association between recommendation and staying intentions even with better infrastructural improvements offered elsewhere worked out positive that indicates that majority of respondents (52%) were completely loyal towards their bank.

This reflects that loyalty of the bank customers is not as high as expected from the public bank with such an old and impressive history. Moreover, the loyalty, reflected is a forced loyalty, which might have arisen due to the security/ reliability and convenience aspect of added benefits in case of public sector banks.

State Bank of India

SBI emerged as the largest public sector bank with 60% of the sampled customers. The overall customer satisfaction has arrived at moderate level of 4.42 (see Table1). Customers highlighted high satisfaction regarding adequate and suitable loans as well as the way the routine services are delivered. Contrary to this, dissatisfaction was reported against the way bank promoted its services (3.75) as well as very low level of customers involvement (2.38) in the form of feedback etc.. Besides, their dissatisfaction with respect to branch layout highlights the importance of infrastructural facilities required in such consumer banks.

Further maximum respondents are loyal, which is reflected through two variables viz., word of mouth (83%) and recommendation of the bank (85%) to others. A significant percentage of responding customers are not inclined to switch to other banks for better service quality (51%) and infrastructure (89%) (see Table 2).

Loyalty worked out through Yule's coefficient (0.83) (see Table 3) indicates a highly positive relationship between recommendation and no attraction for service quality elsewhere. Hence loyalty was expressed by 51% customers who recommended their bank as well as harboured no attraction for others. Contrary to this, 15% customers displayed their disloyalty by neither recommending the bank to others nor having staying intentions with SBI.

Similarly, highly positive relationship (0.66) (see Table 4) worked out between recommendation and no attraction for better infrastructure elsewhere reflected that maximum respondents (89%) were loyal as they recommended their prime bank to others and had no inclination to change their prime bank for better infrastructural facilities in other banks. Only about 4% respondents have reflected disloyalty and desired to switch for better infrastructural facilities being provided by other banks.

In view of the above, it can be stated that though SBI is the leading as well as oldest public sector bank, its performance has not been up to the mark. The loyal customer base that the bank has been able to generate, is due to the sense of security that it provides to its customers on being the oldest public sector bank Moreover, it caters mostly to the Govt. employees or risk averse people.

Other Banks

All the respondents (24%) of remaining banks have accorded above average mean score of 4.63, reflecting their satisfaction towards various services. But strong dissatisfaction was reported towards banks' ineffective promotion mechanism, improper branch layout and ineffective customer participation and suggestion/feedback system.

Moreover, customer loyalty worked out with Yule's coefficient of association between recommendation and staying intentions with better service quality (0.62) and infrastructure (0.75) available elsewhere came out to be highly positive. About 52% and 65% respondents recommended their banks to others as well as expressed their staying intentions with prime bank even when offered better service quality and infrastructure respectively available elsewhere. Contrary to this, 1.8% and 8% respondents were assessed as the disloyal customers.

DISCUSSION

Split half reliability after factor analysis has been proved satisfactory as mean values of both groups are almost similar (group I: 4.79 and group II: 4.88). Further, overall customer satisfaction, which came to be 4.64 has been proved convergently valid as majority of the bank customers i.e. 78%, 65% and 58% have awarded above average mean score to 'hassle free service' (4.74), 'overall performance' (4.83), and 'overall experience' (4.84).

The multiple regression equation predicting the contribution of factors towards the calculation of overall customer satisfaction reflects that the factors viz., efficient customer service (F1) and proper infrastructural layout (F3) have contributed significantly towards customer satisfaction as against proper branch layout (F9), which appears to have contributed less. The multiple regression equation is as under:-

Customer satisfaction: 671 + .929 (F1) – 0.079 (F2) +0.075 (F3) +0.01 (F4) + 0.01 (F5) -0.088 (F6) + 0.047 (F7)-0.049 (F8)-0.13 (F9) +0.04 (F10)

The value of multiple correlations (0.869) indicates a positive and high degree of association between customer satisfaction and 10 factors of bank marketing mix. Also the value of co-efficient of determination (R2 0.755) implies that 76% variation in customer satisfaction is explained by the given dimensions in the study.

Further 'F' test on regression coefficient indicates that all the 10 factors do not have equal impact on overall customer satisfaction because the calculated value of 'F' (73.70) is greater than the tabulated value (1.86), thereby rejecting the hypothesis of equality of all factors taken together in determining the overall value of customer satisfaction. The 't' values have also been tested both at 1% and 5% levels of significance (df 8). Except for efficient customer service' (at 1% and 5%), effective promotions through posters, advertisements and proper branch layout' (at 1%), all the remaining factors have individually contributed almost equally towards the overall customer satisfaction in metro consumer banking. Also the hypothesis of 'average' level of satisfaction prevailing among bank customers is accepted as the calculated values of 't' for HDFC, ICICI, PNB and SBI are less than the tabulated values.

Further, in order to measure the significant difference between the opinions of the sampled respondents, ANOVA (see Table 5) has been used. For PNB, it was found that the calculated value of 'F' for all the 10 factors is less than the tabulated value; hence there is no significant difference between the scores of the sampled respondents towards the factors that emerged in the study. The same is true for SBI where except for two services (viz., efficient customer services and adequate and suitable loans), calculated values for remaining factors are less than the tabulated value, thereby implying no significant difference between the responses of SBI customers towards the services. The customers of HDFC and ICICI have a significant difference in their responses regarding efficient customer services, proper infrastructural layout and adequate and suitable deposit schemes.

Further, though majority of the customers (86%) exhibited satisfaction for banking services yet banks under reference could not generate loyalty among them as significant number of respondents (48%) had switching inclination whenever competitors offered better services. However an association between customer satisfaction and customer loyalty established with the help of 'chi square test indicates calculated value (20.5) greater than table value (3.84). It implies that for generating loyalty among the customers, satisfaction of their emerging need is must, thereby strengthening the assumption that satisfaction is an antecedent for obtaining loyalty.

CONCLUSION AND IMPLICATIONS

From the aforesaid deliberation, it is seen that private banks, on the whole, have faired better (4.65) in terms of services quality as against their public sector counterparts (4.39). This disparity, though nominal, has arisen due to the personalized endeavour reflected in the performance of the private sector banks towards customised services, direct marketing, promotion mechanisms and well planned infrastructural layout, which instantly attract the customers. Moreover customers do not rue paying more for they derive higher satisfaction in their prime banks that too with promptness and courtesy.

Though, the private sector banks have performed better as compared to public sector banks, but their performance

Table1: Overall and Factor cum Bank wise Mean, Number and Standard Deviation Measuring Customer Satisfaction on 7 point Likert scale

Factor	HDFC Bank			ICICI Bank			PNB			SBI			Other Banks			All banks		
No.	M	N	S.D	M	N	S.D.	M	N	S.D.	M	N	S.D.	M	N	S.D.	M	N	S.D.
F1	5.11	43	1.21	5.18	69	1.17	4.93	31	1.29	4.88	47	1.18	5.20	60	1.25	5.09	250	1.21
F2	4.16	43	1.53	4.60	68	1.31	3.27	31	1.57	3.75	46	1.44	3.80	60	1.79	4.01	248	1.58
F3	5.25	43	1.05	5.18	69	1.15	4.63	31	1.26	4.47	47	1.25	4.87	60	1.33	4.92	250	1.24
F4	4.03	23	1.36	4.77	32	1.13	4.10	10	1.25	4.14	17	1.08	4.80	26	1.02	4.45	108	1.19
F5	2.88	38	1.85	2.82	57	1.81	1.63	27	1.04	2.38	43	1.55	2.34	45	1.61	2.49	210	1.65
F6	5.61	28	1.16	5.85	39	0.94	5.96	16	1.46	5.64	26	1.01	5.73	35	1.08	5.75	144	1.02
F7	5.86	43	1.03	5.96	69	0.91	6.02	31	0.73	5.92	47	0.83	6.20	60	0.84	6.00	250	0.89
F8	4.76	43	1.15	4.56	69	1.26	4.70	31	1.32	4.66	47	1.10	4.76	60	1.13	4.68	250	1.18
F9	3.54	43	1.43	3.72	69	1.30	3.67	31	1.52	3.84	47	1.36	3.84	60	1.34	3.73	250	1.37
F10	4.39	38	1.57	4.54	60	1.23	5.39	16	0.97	4.83	31	1.27	4.76	46	1.45	4.67	191	1.36
Overall	4.57	43	1.62	4.70	69	1.49	4.35	31	1.79	4.42	47	1.57	4.63	60	1.67	4.64	250	1.59

Abbreviation Used:
M=Mean,
N=Number,
S.D. = Standard Deviation

is also not outstanding which is otherwise expected in the present day competitive environment. This may be due to the gap between customer's awareness-expectation and actual services extended to them. Thus, the satisfaction level of consumer banking (4.64) being average leaves lot of scope for the bankers to improve the service delivery channels in line with the expectations of customers in the era of customerisation and prosumers.

Table 2: Percentage of Respondents Indicating Loyalty with Prime Banks

Prime Bank	I	II	III	IV
HDFC Bank	81	86	60	79
ICICI Bank	55	55	36	58
PNB	35	65	56	74
SBI	83	85	51	89
Other Banks	70	68	65	88
All Banks	77	77	56	84

Note :-
I = Word of mouth III= No attraction even for better service quality elsewhere
II = Recommendation IV= No attraction even for better infrastructure elsewhere

Against this backdrop, it can be concluded that the banking industry is being significantly confronted with the ongoing challenges posed by globalisation, privatisation and IT. The threat that confronts the services sector in general is the retention of the loyal customer base. From time immemorial, satisfaction is considered as a significant aspect for ensuring loyalty among existing customers and in the present day competitive environment, the concept of satisfaction has become an integral part of the service package. Enterprises, therefore in order to distinguish itself from others in the cut-throat competition needs to dwell the concept of loyalty. The paper has revealed that though majority of customers are satisfied with the banking services, but with variations in their loyalty levels. This reflects that though satisfaction is significant for achieving loyalty but there are other forces that play an important role in developing loyal customer base which results in increased market share. The present study thus signifies and strengthens the relationship between satisfaction and loyalty in the contest of Indian consumer banking. Although it is emphasised vehemently that satisfaction is not enough to ensure increased pay offs, loyalty has been repeatedly established as a strong indicator for improved performance of the organisations.

Table 3: Yule's Coefficient of Association between Recommendation and No Attraction for Service Quality elsewhere

Prime Bank		A	α	Q
HDFC Bank	B_1	53	7	0.24
	β_1	33	7	
ICICI Bank	B_2	48	4	0.69
	β_2	32	16	
PNB	B_3	39	16	0.28
	β_3	26	19	
SBI	B_4	51	-	0.83
	β_4	34	15	
Other Banks	B_5	52	13	0.62
	β_5	17	18	
All Banks	B_6	49	8	0.78
	β_6	28	15	

Note:-A and B represent association between recommendation and no attraction for service quality elsewhere.

Table 4: Yule's Coefficient of Association between Recommendation and No Attraction for Infrastructure elsewhere

Prime Bank		A_1	α_1	Q
HDFC Bank	B_1	72	7	0.67
	β_1	14	7	
ICICI Bank	B_2	71	13	0.64
	β_2	9	7	
PNB	B_3	52	22	0.39
	β_3	13	13	
SBI	B_4	79	11	0.66
	β_4	6	4	
Other Banks	B_5	65	23	0.75
	β_5	3	8	
All Banks	B_6	68	16	0.56
	β_6	9	7	

Note:-A and B represent association between recommendation and no attraction for infrastructure elsewhere.

Table 5: Factor cum Bank-wise Analysis of Variance

Factor No.	Factors	HDFC Bank		ICICI Bank		PNB		SBI		Other Banks	
		CV	TV	CV	TV	CV	TV	CV	TV	CV	TV
F1.	Customer Service	2.93	2.07	3.36	1.78	1.70	2.52	3.41	2.00	4.70	1.83
F2.	Promotion through posters and ads	1.04	2.05	1.39	1.83	1.55	2.37	1.12	1.99	1.24	1.82
F3.	Infrastructural layout	2.70	2.11	2.95	1.90	1.72	2.34	1.77	2.03	2.47	1.91
F4.	Effective customer participation	0.64	2.70	1.73	2.32	0.21	6.26	2.25	3.22	2.13	2.58
F5.	Loan procedure	1.47	2.07	1.56	1.86	0.63	2.45	0.76	2.02	1.01	1.97
F6.	Adequate and suitable loans	1.34	2.26	1.41	2.15	1.39	2.80	2.87	2.31	0.73	2.11
F7.	Deposit interest rates	2.06	2.18	1.32	2.04	0.64	2.456	0.81	2.19	0.59	2.12
F8.	Adequate and suitable deposit schemes	1.73	1.70	2.11	1.99	1.06	2.40	1.97	2.25	1.02	2.07
F9.	Suitable overdraft facilities	0.96	2.47	0.70	2.51	0.79	2.96	0.49	2.44	0.98	2.28
F10.	Branch layout	0.79	2.11	1.63	2.04	2.02	2.76	0.41	2.25	1.78	2.07

Abbreviations used: - CV = Calculated Value of 'F'
TV = Tabulated Value of 'F'

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