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SERVICE QUALITY DYNAMICS IN INDIAN RETAIL LOANS: IMPLICATIONS FOR CUSTOMER SATISFACTION

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ABSTRACT

The Indian banking sector has been through various changes due to fiscal reforms, and this shows the importance of the banking sector in the modern commerce structure. Banks use loans in retail banking as connecting channels to their customers and therefore need high quality services to build a positive brand image. This study aims to determine the relation between different dimensions of service quality and customer satisfaction in the context of Indian retail banking loans. The study also shows that reliability, assurance, tangibility, empathy, responsiveness, security, convenience, perceived value, are the factors that will create customer satisfaction. However, the cost does not emerge as a significant predictor of satisfaction in this study, which indicates that there are other factors at work. Moreover, the effect of efficiency on satisfaction does not always seem to be direct. The results of this study clearly indicate that different dimensions of customer satisfaction are relevant and important to retail banking, and that banks must develop service improvement initiatives and customer retention programs in the face of increasing competition.

INTRODUCTION

The Indian banking sector has experienced a lot of changes and developments in product and services due to the fiscal reforms that have been introduced in this sector (Koundal, 2022). This change is an important factor for the Indian economy because banking is a trigger for modern trade and commerce, and it ties up with several business and social activities. The development of the banking industry has brought the emergence of a competitive and complicated market environment where the regular improvement of services is vital (Goyal & Joshi, 2012). Consequently, the banks need to be reorganized to be in tune with the existing business climate and ensure stability.

Retail banking loans, which are an important part of the banking sector as they are the link between banks and their clients, are the key tool for banks to interact with their clients (Manikyam, 2014). The provision of high-quality service is critical to ensure positive brand perceptions in the consumers' minds. In this competitive market, the power of attracting and retaining customers depends upon the quality of service. The main banks of the public sector are facing a number of issues such as retaining old customers and attracting new ones. The retail banking sector offers a wide variety of loan products such as mortgage, personal, car, and business loans that are offered

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by both government and private sector banks. These loans are important for meeting personal and corporate financial needs, thus they become a sizeable part of banking services in India.

The importance of service quality in retail banking loans is undeniable. The quality of the service is a direct factor of customer satisfaction and loyalty, which are the main pillars of the banks' growth and profitability (Asnawi et al., 2020; Qomariah, 2021). Several elements including the availability of tangible resources, the reliability of service, assurance, responsiveness, and empathy of employees have a deep impact on customer satisfaction. Loyal customers are more likely to stay with the bank and bring in new customers which in turn will help the bank to become more profitable and financially sound. The banking industry is highly competitive, with numerous players from the public, private, cooperative, and foreign sectors, which requires the use of innovative marketing strategies to attract and retain customers (Zephaniah, 2020).

In the past few years, the banking sector has seen a transition to customer-centricity. Financial institutions are increasingly concentrating on providing all services at the customer’s doorstep, taking advantage of technology to meet the changing expectations of urban customers who expect banking solutions to be quick and convenient. ATMs, phone banking, and internet banking have been the main tools to satisfy these demands (Fida et al., 2020). Such a trend towards universal banking, where banks intend to provide a complete set of services and products under one roof, testifies to the fact that quality of service is critical in keeping the customers loyal in the market that is highly competitive.

Given the dynamic nature of the banking sector and the increasing expectations of customers, it becomes necessary to examine the role of service quality in customer satisfaction and loyalty in retail banking loans. This paper intends to examine how different factors of service quality affect customers' satisfaction in the case of retail banking loans.

REVIEW OF LITERATURE

Customer satisfaction

Customer satisfaction is a key performance indicator that indicates the level of service delivered by banks in relation to customers’ expectations ((Fida et al., 2020; Peng & Moghavvemi, 2015). It refers to the customers’ overall perception of their interactions with the bank in terms of whether their needs and expectations have been met (Puri & Garg 2023). Public and private banks in the Indian retail banking sector provide personal, business, and mortgage loans in attempt to improve quality of service offerings in order to retain and attract customers (Peng & Moghavvemi, 2015). High service quality is associated with customer satisfaction because satisfied customers tend to remain loyal to their banks therefore costly customer acquisition activities are reduced. Regular changes for improvements in service quality based on customer feedback enables banks to establish long-term relationships with their customers (Pawar & Pawar 2023). High-quality service provision is essential for customer retention and customer retention. Banks today operate in an environment that is dynamic owing to technological changes and changes in customer needs and expectations and hence have to focus on delivering value to customers in order to succeed. This focus on customers not only creates brand loyalty but also helps the banking institution to develop and maintain stability. Techniques that meet customer expectations are also important for the retail banking industry.

Service quality

The service quality in retail banking loans is defined in terms of service outcome and service delivery process. Service outcome is the customer's perception of the results of the banking services they receive while the service delivery process is the process of how effectively the bank staff carry out their duties and interact with customers. The service quality was defined by Parasuraman et al. (1985) as the difference between the expectations and the perceptions of the service and as an attitude created by this difference. A widely used model to measure service quality in various sectors, including banking, is the SERVQUAL model, which identifies five key dimensions: tangibles, empathy, reliability, responsiveness, and assurance (Sugiarto & Octaviana, 2021; Pakurár et al., 2019; Fida et al., 2020). Tangibles: These include physical facilities and appearance of the staff; Empathy: It involves the ability to understand the customers' needs and act accordingly; Reliability: It is the ability to deliver the services as promised and in the right manner; Responsiveness: This refers to the willingness of the staff to help the customers in a timely manner; Assurance: It is the confidence that the customers have in the service provided. The SERVQUAL model has been used by many researchers to measure the quality of banking services in terms of various loan products and in both public and private sector banks. For example, Kwon and Lee (1994) and Kumari and Rani (2011) used SERVQUAL to measure the service quality in banking while other researchers have tried to extend the model by adding other dimensions like price and technology. This multidimensional approach enables banks to increase customer satisfaction and gain a competitive advantage by ensuring that the services provided by the bank are in line with the expectations of the customer.

Other critical factors influencing service quality in retail banking include security, convenience, cost-effectiveness, efficiency, and brand value. Security ensures that customers feel safe and confident in their transactions. Convenience relates to the ease with which customers can access banking services, which is increasingly facilitated by technology. Cost-effectiveness is crucial as customers seek value for money in banking services. Efficiency pertains to the bank's ability to deliver services promptly and accurately. Finally, brand value affects customer perceptions and loyalty, as a strong brand can enhance trust and satisfaction.

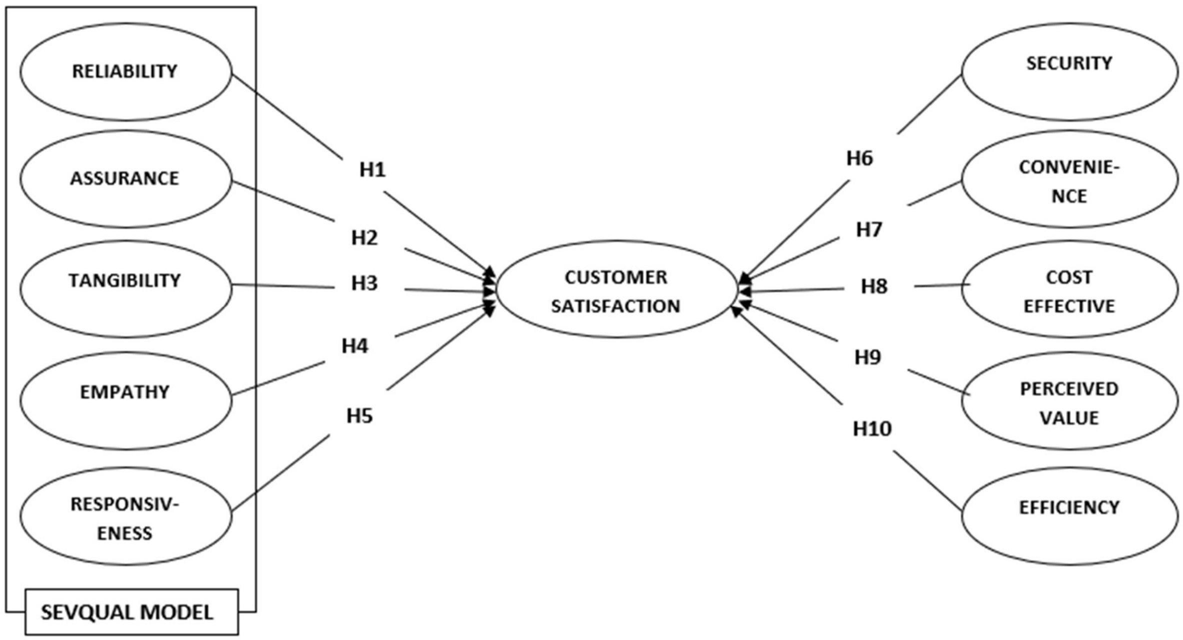

Figure 1: Proposed conceptual model

HYPOTHESIS DEVELOPMENT

Reliability and customer satisfaction

Reliability is the most important aspect of service quality in retail banking loans in India as stated by different authors (Sugiarto & Octaviana, 2021; Pakurár et al., 2019). It includes the organization's capacity to provide services on time, correctly, and as committed and to respond to any problems that arise (Fida et al., 2020). This is the aspect which is considered to be vital for customer satisfaction and includes accurate order fulfillment, the accurate records keeping and the provision of the promised services. Studies also show that reliability is positively related to customer satisfaction in banking. Hence, it is clear that reliability is a key element in customer satisfaction, and it affects the customers' perception of service quality and their intention to stay with the institution.

H1: Reliability positively influences customer satisfaction.

Assurance and customer satisfaction

The assurance dimension of service quality in retail banking loans refers to the employees' ability, knowledge, and courtesy that is vital for the development of trust with the customers (Sugiarto & Octaviana, 2021). It shows that staff is able to instill confidence in the customer through their knowledge and attitude which has a major impact on customer satisfaction (Pakurár et al., 2019; Fida et al., 2020). This dimension is crucial in the provision of security and trust that customers have for their banking transactions. Courtesy assistance, accuracy, easy access to account information, and professionalism of the team are among the key factors that contribute to satisfaction. Therefore, we expect that assurance will have a positive impact on customer satisfaction in the context of retail banking loans.

H2: Assurance positively influences customer satisfaction.

Tangibility and customer satisfaction

In the case of retail banking, the dimension of tangibility in service quality is very important and defines the physical aspects of the servicescape such as infrastructure, equipment, and the physical appearance of the place (Fida et al., 2020). Scholars such as Sugiarto & Octaviana (2021) state that it is central to the concept and defines tangibility as the physical elements including the facilities, personnel, and communication media. Studies further explain that elements like attractiveness and physical ambiance are positive cues that enhance customer satisfaction. This is supported by (Pakurár et al., 2019) who note the significance of tangibility in customer satisfaction in banking services. Therefore, sophisticated equipment and an attractive environment become the key factors that influence the customer perception and satisfaction.

H3: Tangibility positively influences customer satisfaction.

Empathy and customer satisfaction

The empathy dimension of service quality in retail banking loans includes being caring, understanding the customer, and personalization (Fida et al., 2020). Empathy is a significant factor as studies show that customers are more satisfied when they are treated empathetically (Pakurár et al., 2019; Sugiarto & Octaviana, 2021). This is backed by research showing that factors like flexible service hours, personalized attention, and a good understanding of customer's needs are major contributors to customer satisfaction. It is therefore possible to conclude that empathy plays a very crucial role in the realization of customer satisfaction in the retail banking industry in India.

H4: Empathy positively influences customer satisfaction.

Responsiveness and customer satisfaction

The responsiveness dimension of service quality in the case of retail banking loans refers to the ability of the organization to provide its customers with timely and efficient help. This includes the ability of staff to meet the needs of customers as soon as possible and in the most effective way (Pakurár et al., 2019; Sugiarto & Octaviana, 2021). The literature review shows that the service that is responsive to customers' needs greatly improves the level of customer satisfaction as it shows that the company is able to understand and address the customers' concerns (Fida et al., 2020). Therefore, it is suggested that responsiveness is a major factor that determines satisfaction levels in banking services.

H5: Responsiveness positively influences customer satisfaction.

Security and customer satisfaction

It is crucial in the context of retail banking loans in India to provide strong security for improving the quality of service and customers' satisfaction. Security is not limited to ensuring that personal information is protected but also includes the provision of secure transaction channels (Belás et al., 2016). The guarantee of a safe environment not only promotes trust but also reduces the risks that are involved in the financial transactions, which is a major factor that can affect the satisfaction of the customers. Thus, a critical review of security protocols within retail banking loans is crucial to assess their effectiveness in increasing customer confidence and providing a positive banking experience.

H6: Security positively influences customer satisfaction.

Convenience and customer satisfaction

Retail banking loans are critical in achieving customer satisfaction. Ease of access and approachability are some of the most important elements in convenience (Pakurár et al., 2019). Studies show that improved accessibility is positively associated with customer satisfaction. This means that when customers feel that it is easy to access banking services, their level of satisfaction and commitment to the bank is also likely to increase. Convenience is thus hypothesized to be a dimension of service quality that has a significant effect on customer satisfaction and subsequent loyalty in the retail banking sector.

H7: Convenience positively influences customer satisfaction.

Cost effectiveness and customer satisfaction

Previous studies indicate that both financial and non-financial factors are important in assessing service quality in retail banking loans. The perceptions of price are positively related to customer satisfaction but the competitiveness of interest rates and charges is strongly related to customer behavior and satisfaction (Pakurár et al., 2019). Sharma Naveen's adaptation of the SEVQUAL model shows that the financial dimension is crucial and includes such factors as the profit increment ratio and the efficiency of financial management. Therefore, the cost-effectiveness of banking services is critical because it directly affects customer satisfaction and, consequently, the profitability of banks.

H8: Cost effectiveness positively influences customer satisfaction.

Perceived value and customer satisfaction

Zeithaml (1988) has defined perceived value as one of the most important factors that influence customer satisfaction in the context of retail banking loans in India. It embodies the idea that when customers feel that they have received value that is proportional to the amount of money they have paid, satisfaction levels are high (Peng & Moghavvemi, 2015). Chen and Chang (2005) and Glaveli et al. (2006) support this by stating that perceived value is directly related to satisfaction. In this study, customer satisfaction is defined as the outcome of the total experience of a customer. Therefore, it is hypothesized that perceived value leads to higher levels of satisfaction in a manner that is similar to its role in influencing consumers' perceptions.

H9: Perceived value positively influences customer satisfaction.

Efficiency and customer satisfaction

The efficiency of retail banking loan services is critical for customer satisfaction. It includes staff's skills and knowledge to meet the needs of customers (Pakurár et al., 2019). Studies indicate that competence, which is manifested in commitment and communication, plays a crucial role in the level of satisfaction. Customers want to receive timely and effective support and when it is provided, it creates a positive relationship between the bank and its customers. Service excellence does not only satisfy customers but also creates trust and commitment that leads to customer satisfaction. Therefore, the knowledge and improvement of efficiency in banking services are crucial for achieving customer satisfaction and retention in the highly competitive retail banking industry.

H10: Efficiency positively influences customer satisfaction.

RESEARCH METHODOLOGY

Measurement

The questionnaire for this study was carefully constructed based on Carpenter's (2018) recommended corrective procedures. This involved a literature search, interviews with experts, and pretesting. The questionnaire was based on previous studies by Fida et al. (2020); Sugiarto & Octaviana (2021), Pakurár et al. (2019), Peng & Moghavvemi (2015), and Pakurár et al. (2019). It had eleven constructs and was measured on a five-point Likert scale ranging from Strongly Disagree to Strongly Agree. Six field experts were consulted during pretesting to achieve clarity and conciseness in line with Churchill's (1979) suggestions. Some minor changes were made after their feedback. The reliability of the scales was further tested in a pilot study with 60respondents and proved to be high. As a result, the final questionnaire comprised two sections: one collecting demographic information and the other with measures for all the main variables.

Sampling

The research design adopted for this study was the cross-sectional research design in order to collect and analyze data in the achievement of the outlined objectives. The data was collected in March 2024 when consumers were asked to fill in a survey. The lack of a complete list of online consumers made it impossible to use a probability sampling method; therefore, a non-probabilistic convenience sampling method was selected for data collection. Malhotra et al. (2006) state that probabilistic sampling requires a sample frame while convenience sampling is appropriate for large target populations as suggested by earlier researchers such as Raut et al. (2020). In total, 403 responses were collected at the beginning of the study and 23were excluded after screening; therefore, the final sample size for the analysis was 380.

RESULTS

Demographic profile

The study encompasses a diverse demographic group. Gender distribution reveals 61.5% males and 38.5% females. Educational backgrounds vary, with 20.2% holding undergraduate degrees, 29.8% having graduate degrees, 25.6% possessing postgraduate qualifications, and 24.4% holding professional certifications. In terms of income, 42.3% earn less than 3 lakhs, 31.8% earn between 3 lakhs to 5 lakhs, and 25.9% earn more than 5 lakhs. This multifaceted demographic profile facilitates a comprehensive exploration of consumer behavior, particularly the influence of different factors of service quality on satisfaction.

Examination of biasness and normality

The dataset was subjected to normality testing to determine whether it conforms to the normal distribution, which is a requirement for structural equation modeling as indicated by Byrne (2016). The skewness and kurtosis values of each scale item were found to be within the range of ±2. Nevertheless, it is important to note that the results may be biased due to the use of self-reported data as pointed out by Podsakoff et al. (2003). To assess common method variance, Harman's single-factor test was conducted and the results showed that the first factor explained only 23% of the variance. 83% of the variance. This result, which is below the recommended maximum cutoff of 50 percent by Podsakoff et al. (2003), supports the conclusion that there is no significant common method variance.

Examining model fit reliability and validity

The regression model fits well as evidenced by several measures. The Chi-square/Degree of Freedom ratio is 2.371 which is within the recommended range and thus shows a reasonable fit. The RMSEA is below the recommended level (0. 055), which indicates a good fit. The Comparative Fit Index, Normed Fit Index, and Tucker Lewis Index are all above the suggested values and therefore indicate overall adequacy. Composite Reliability values (0. 891 to 0. 965) which shows high reliability and is above the acceptable level (0. 70). Average Variance Explained values (0. 649 to 0. 813) are greater than the recommended threshold (0. 50), indicating good convergent validity. AVE values are higher than Mean Variance Shared values and this indicates convergent validity. High CR and AVE values and low MSV values together indicate high reliability and convergent validity. Discriminant validity is established by comparing the square roots of AVE for each construct with inter-construct correlations, which are higher.

Table 1: Reliability and validity results

	CR	AVE	MSV	REL	RESP	CONV	TANG	EMP	COST	SAT	ASS	SEC	EFF	VAL
REL	0.94	0.694	0.221	**0.833**										
RESP	0.942	0.698	0.34	0.427	**0.836**									
CONV	0.926	0.647	0.261	0.386	0.411	**0.804**								
TANG	0.918	0.66	0.225	0.287	0.315	0.386	**0.812**							
EMP	0.916	0.652	0.286	0.425	0.362	0.479	0.394	**0.808**						
COST	0.928	0.723	0.286	0.326	0.446	0.478	0.349	0.535	**0.85**					
SAT	0.943	0.768	0.014	0.118	0.056	0.075	0.017	0.026	0.001	**0.876**				
ASS	0.909	0.673	0.34	0.47	0.583	0.374	0.312	0.325	0.386	0.045	**0.82**			
SEC	0.88	0.609	0.183	0.402	0.428	0.274	0.306	0.334	0.292	0.027	0.378	**0.78**		
EFF	0.922	0.752	0.158	0.343	0.398	0.297	0.324	0.287	0.251	0.002	0.356	0.35	**0.867**	
VAL	0.94	0.797	0.261	0.433	0.443	0.511	0.475	0.508	0.511	0.064	0.435	0.351	0.291	**0.893**

Table 2: Results of Hypothesis Testing

			Estimate	S.E.	C.R.	P	Hypothesis
SAT	<---	REL	.383	.059	6.037	***	H1-Accepted
SAT	<---	ASS	.202	.051	3.208	.0339	H2-Accepted
SAT	<---	TANG	.311	.062	4.995	***	H3-Accepted
SAT	<---	EMP	.392	.056	6.658	***	H4-Accepted
SAT	<---	RESP	.292	.037	5.374	***	H5-Accepted
SAT	<---	SEC	.278	.058	4.568	***	H6-Accepted
SAT	<---	CONV	.275	.068	4.268	.001	H7-Accepted
SAT	<---	COST	.026	.045	.239	.853	H8-Not Accepted
SAT	<---	VAL	.343	.067	5.344	***	H9-Accepted
SAT	<---	EFF	.089	.052	1.993	.070	H10-Not Accepted

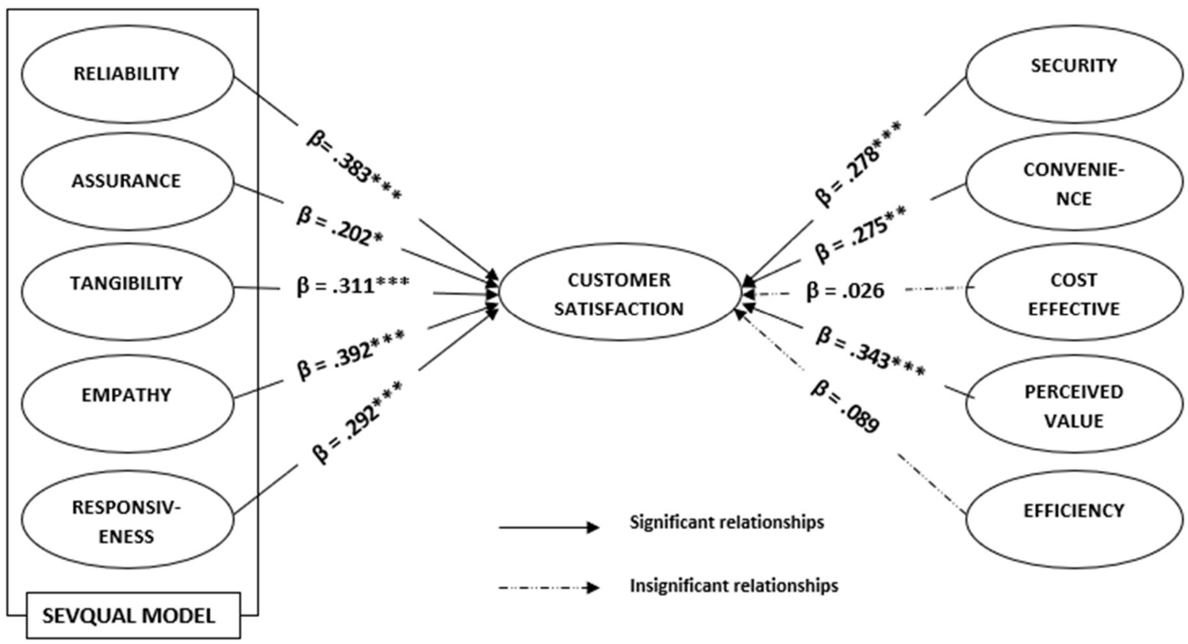

Figure 2: Results of proposed model

The results of the retail banking loan studies in India reveal several significant relationships between customer satisfaction (SAT) and various factors influencing it. Among the factors studied, reliability (REL) (Beta= .383***), Assurance (ASS) (Beta= .202*), tangibility (TANG) (Beta= .311***), empathy (EMP) (Beta= .392***), responsiveness (RESP) (Beta= .292***), security (SEC) (Beta= .278***), convenience (CONV) (Beta= .275**), and perceived value (VAL) (Beta= .343***)all showed statistically significant positive associations with customer satisfaction, as indicated by their respective estimates, standard errors (S.E.), and critical ratios (C.R.). These findings suggest that customers tend to perceive higher satisfaction levels when they perceive the bank as reliable, assured, tangible, with positive empathy, responsive, secure, convenient, and providing value.

However, the relationship between customer satisfaction and cost (COST) (Beta= .026)did not meet the criteria for statistical significance, implying that there is no significant association between perceived cost and customer satisfaction in the context of retail banking loans in India.

Additionally, the relationship between customer satisfaction and efficiency (EFF) showed mixed results. While the estimate suggests a positive association, the result was not statistically significant at the conventional level of significance ($p = 0.070$), indicating that the influence of efficiency on customer satisfaction may be less pronounced or inconsistent compared to other factors studied.

Overall, these findings highlight the importance of various service quality dimensions in shaping customer satisfaction within the retail banking sector in India, with implications for banks aiming to enhance customer experience and loyalty.

DISCUSSION

The findings of the research on retail banking loan satisfaction in India indicate that there are several factors that are crucial in determining customer satisfaction. Interestingly, reliability, assurance, tangibility, empathy, responsiveness, security, convenience, and perceived value all showed positive correlations with customer satisfaction. These results are consistent with previous studies that show that customers are more satisfied when they believe that banks are trustworthy, responsive, secure, and value-oriented (Pakurár et al., 2019; Sugiarto & Octaviana, 2021).

But the study did not reveal any significant relationship between cost and customer satisfaction which implies that perceived cost may not be a major predictor of satisfaction in the Indian retail banking loan context. This is in contrast to some of the previous studies and this may be due to cultural or contextual differences in the priorities of customers or banking practices. The correlation between customer satisfaction and efficiency was positive but not statistically significant at conventional levels. This implies that efficiency might be a factor in satisfaction but its effect might not be as strong as the other factors studied in the current study and this is in line with previous studies that have shown that the relationship between efficiency and satisfaction in banking is not linear.

IMPLICATIONS

The findings of the retail banking loan study in India highlight the key factors that have a significant impact on customer satisfaction. These findings are useful for banks as they provide them with information on how to improve their service provision and customer experience. Firstly, it is important to focus on reliability. Banks must provide a high level of service and avoid mistakes and interruptions to gain the trust and satisfaction of customers. Likewise, assurance is a critical factor. Banks should concentrate on building trust with their customers by offering them accurate and dependable information and effective customer service.

In addition, tangibility and empathy are identified as key factors of satisfaction. Banks should improve physical and digital channels to provide a physical and emotional experience for customers and meet their individual needs and preferences. Responsiveness and security are also important. Banks must focus on the timely response to customer inquiries and complaints and the implementation of effective security mechanisms to protect customer information and transactions.

In addition, convenience and perceived value are critical factors of satisfaction. Banks should make processes easier, embrace technology, and provide tailored services to make it easier for customers. Moreover, focusing on the services' value proposition by offering competitive prices and additional perks can help increase satisfaction.

But the non-significant correlation between cost and satisfaction implies that price competitiveness is not the only factor that determines customer satisfaction in the case of retail banking loans in India. Last but not least, the inconsistent findings concerning efficiency suggest that banks should continue to investigate and improve their operations to ensure that they provide the most efficient services that customers expect. In conclusion, banks need to focus on these factors and work towards enhancing their service quality to ensure that customers are satisfied and remain loyal to the bank in the long term.

CONCLUSION

The research on retail banking loan satisfaction in India reveals critical factors that affect customer satisfaction. It highlights the importance of reliability, assurance, tangibility, empathy, responsiveness, security, convenience, and perceived value in influencing customers' perceptions. However, efficiency was found to have a positive effect on satisfaction but only to a certain extent; this indicates that efficiency is not a strong predictor of satisfaction. These findings provide insight into the complex nature of customer satisfaction in the retail banking industry and the role of service quality. The research is important in filling the gap in knowledge on customer preferences that is necessary for improving service delivery and competitiveness in the banking sector. In general, it highlights the need for banks to focus on the quality of the entire service offering to achieve the best customer satisfaction and retention.

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