

Customer satisfaction of private sector banks in Madurai city, Tamil Nadu

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Abstract

Banks are basically service rendering institutions. India has an extensive banking network in both urban and rural areas. The Indian banking sector through dominated by the public sector banks is also the home of numerous private and foreign banks. The city Madurai popularly known as 'Temple City' and 'Business Centre' of south India has the presence of wider network of banks. Apart from the functioning of a large number of branches of the various nationalized banks the private sector banks are also equally contributing towards satisfying the banking needs of the people in Madurai City. Hence, the present study is done to find out the level of satisfaction derived by the customers on the service rendered by the various private sector banks in Madurai City and the factors that influence the same. The study is based on primary data. Data are collected through a well-structured questionnaire. The respondents were drawn by means of convenient sampling method. To find out the satisfaction level Chi-square test was employed. Finally the study has a number of suggestions to the banks in order to raise the satisfaction level of the customers.

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Introduction

Banks are basically service rendering institutions. The existence and success of banks depend on their ability to meet the varied needs and wants of their customers. Banks employ more and more technological aspects in the modern days not only with a view to increase their operational efficiency but also to offer higher customer satisfaction. Banks have become more and more customer oriented through the customized services and engineering products as to respond to the needs and expectations of their customers. In order to ensure the survival, in the modern competitive environment, banks regularly evaluate their products and services with a view to provide better services to their customers. Banks regularly undertake the activities relating to the launch of new products and understanding their existing products with the view to meet the ever increasing needs and expectations of their customers.

Private Sector Banks

India has an extensive banking network, in both urban and rural areas. The Indian banking sector though dominated by the public sector banks, is also the home of numerous private and foreign banks. The process of economic liberalization and the reform measures implemented in the banking sector have encouraged the entry of many private players in the Indian banking industry. The private sector banks are setting new

standards in the Indian banking scenario. They have made optimum use of technology and offer internet banking, phone banking, personal banking and the like. The Indian private sector banks include the UTI bank, Global bank, the ICICI bank, the IDBI bank, Federal bank, Bank of Punjab, Lakshmi Vilas bank, Catholic Syrian bank and Karur Vysya bank. Currently, India has the presence of 88 scheduled commercial banks, 28 private banks with the Government of India holding a stake, 29 private banks with no Government stake, but may be publicly listed and traded on stock exchanges and 31 foreign banks. They have a combined network of over 53,000 branches and 18,000 ATMs. According to a report by the ICRA limited, a rating agency, the public sector banks hold over 75 per cent of the total assets of the banking industry, with the private and the foreign banks holding 18.20 per cent and 6.5 per cent respectively.

Objectives of the study

The city Madurai popularly known as "Temple City" and the "Business Centre" of South India" has the presence of wider network of banks. Apart from the functioning of a large number of branches of the various nationalized banks, the private sector banks are also equally contributing towards satisfying the banking needs of the people in the city. Hence, the present study is carried on by the researchers to find out the level of satisfaction derived by the customers on the services rendered by the various private sector banks in Madurai city and the factors that influence the same.

Methodology and tools used

The study is based on primary data and the required data for the study were collected through structured questionnaire from one hundred and ten customers of various private sector banks in Madurai city. The respondents for the study were drawn by

means of convenient sampling method. In order to find out the relationship between the opinion of the respondents on the various services of the banks and their level of satisfaction, Chi-square test was employed.

Level of customer satisfaction

The level of satisfaction derived by the respondents on the various services rendered by the private sector banks in Madurai city is presented in the following paragraphs.

Respondents' opinion on account opening formalities and level of satisfaction

The distribution of the respondents on the basis of their opinion on the account opening formalities and the level of customer satisfaction are presented in Table 1. It indicates that the account opening formalities are found to be complicated by forty two respondents, simple by eighty seven respondents and the same is very simple by the remaining one hundred and seventy one respondents. In order to find out the association between the opinion of the respondents on the account opening formalities and their level of satisfaction, Chi-square test is applied.

Table 1: Opinion on account opening formalities

Account Opening formalities	Level of Satisfaction			Total
	Low	Medium	High	
	Low	Medium	High	
Complicated	24 (6.72)	12 (13.86)	6 (21.42)	42
Simple	18 (13.92)	39 (28.71)	30 (44.37)	87
Very simple	6 (27.36)	48 (56.43)	117 (87.21)	171
Total	48	99	153	300

Source: Primary Data

(Fig. given in the brackets represent the Expected Frequency)

Null hypothesis: The association between the opinion of the respondents on the account opening formalities and their level of satisfaction is not significant.

As the calculated Chi-square value (93.434) is greater than the table value (9.488) at 5% level of significance for 4 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the opinion of the respondents on the account opening formalities and their level of satisfaction is significant.

Respondents' opinion on working hours of the banks and level of satisfaction

The distribution of the respondents on the basis of their opinion on the working hours of the banks and the level of customer satisfaction are presented in Table 2. It indicates that the working hours of the banks are not convenient for thirty nine respondents, convenient for

fifty seven respondents and the same is more convenient for the remaining two hundred and four respondents. In order to find out the association between the opinion of the respondents on the working hours and their level of satisfaction, Chi-square test is applied.

Table 2: Opinion of working hours

Working Hours	Level of Satisfaction			Total
	Low	Medium	High	
Not Convenient	21 (6.24)	12 (12.87)	6 (19.89)	39
Convenient	21 (6.24)	15 (18.81)	21 (29.07)	57
More Convenient	6 (32.64)	72 (67.32)	126 (104.04)	204
Total	48	99	153	300

Source: Primary Data

(Fig. given in the brackets represent the Expected Frequency)

Null hypothesis: The association between the opinion of the respondents on the working hours of the banks and their level of satisfaction is not significant.

As the calculated Chi-square value (109.29) is greater than the table value (9.488) at 5% level of significance for 4 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the opinion of the respondents on the working hours of the banks and their level of satisfaction is significant.

Respondents' opinion on the interest rate on the deposits and level of satisfaction

The distribution of the respondents on the basis of their opinion on the interest rates offered on the deposits and the level of customer satisfaction are presented in Table 3. It indicates that the interest rates offered by the banks are found to be low by thirty three respondents, moderate by sixty respondents and high by two hundred and seven respondents. In order to find out the association between the opinion of the respondents on the interest rate on the deposits and their level of satisfaction, Chi-square test is applied.

Table 3: Opinion on interest rate on deposits

Interest Rate on Deposits	Level of Satisfaction			Total
	Low	Medium	High	
Low	18 (5.28)	6 (10.89)	9 (16.83)	33
Moderate	21 (9.6)	6 (19.8)	33 (30.6)	60
High	9 (33.12)	87 (68.31)	111 (105.57)	207
Total	48	99	153	300

Source: Primary Data

(Fig. given in the brackets represent the Expected Frequency)

Null hypothesis: The association between the opinion of the respondents on the interest rate on the deposits offered by the banks and their level of satisfaction is not significant.

As the calculated Chi-square value (82.78) is greater than the table value (9.488) at 5% level of significance for 4 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the opinion of the respondents on the interest rate on the deposits offered by the banks and their level of satisfaction is significant.

Respondents' opinion on products offered by the banks and level of satisfaction

The distribution of the respondents on the basis of their opinion on the products offered by the banks and the level of customer satisfaction are presented in Table 4. It indicates that the products offered by the banks are a few for thirty six respondents, moderate for forty five respondents and many for the remaining two hundred and nineteen respondents. In order to find out the association between the opinion of the respondents on products offered by the banks and their level of satisfaction, Chi-square test is applied.

Table 4: Opinion on products offered by the banks

Products Offered by the Banks	Level of Satisfaction			Total
	Low	Medium	High	
Few	15 (5.4)	12 (11.8)	9 (18.36)	36
Moderate	24 (7.2)	15 (14.85)	6 (22.95)	45
Many	9 (35.04)	72 (72.27)	138 (100.74)	219
Total	48	99	153	300

Source: Primary Data

(Fig. given in the brackets represent the Expected Frequency)

Null hypothesis: The association between the opinion of the respondents on the products offered by the banks and their level of satisfaction is not significant.

As the calculated Chi-square value (106.693) is greater than the table value (9.488) at 5% level of significance for 4 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the opinion of the respondents on the products offered by the banks and their level of satisfaction is significant.

Opinion of respondents on loan sanctioning procedure and level of satisfaction

The distribution of the respondents on the basis of their opinion on the loan sanctioning procedure and the level of customer satisfaction is presented in Table 5. It indicates that the loan sanctioning procedures in the banks are complicated for twenty seven respondents, easy for one hundred and sixty two respondents and very easy for the remaining one hundred and eleven respondents. In order to find out the association between the opinion of the respondents on loan sanctioning procedure and their level of satisfaction, Chi-square test is applied.

Table 5: Opinion on loan sanctioning procedure

Loan Sanctioning Procedure	Level of Satisfaction			Total
	Low	Medium	High	
Complicated	12 (4.32)	9 (8.91)	6 (13.77)	27
Easy	27 (25.92)	48 (53.46)	87 (82.62)	162
Very easy	9 (17.76)	42 (36.63)	60 (56.61)	111
Total	48	99	153	300

Source: Primary Data

(Fig. given in the brackets represent the Expected Frequency)

Null hypothesis: The association between the opinion of the respondents on the loan sanctioning procedures of the banks and their level of satisfaction is not significant.

As the calculated Chi-square value (24.18) is greater than the table value (9.488) at 5% level of significance for 4 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the opinion of the respondents on the loan sanctioning procedures of the banks and their level of satisfaction is significant.

Respondents' opinion on quantum of loans sanctioned by the banks and level of satisfaction

The distribution of the respondents on the basis of their opinion on quantum of loans sanctioned by the bank and the level of customer satisfaction is presented in Table 6. It indicates that for forty eight respondents the quantum of loans offered by the banks is inadequate respondents, for one hundred and ninety two respondents it is adequate and for the remaining sixty respondents it is more adequate. In order to find out the association between the opinion of the respondents on the quantum of loan sanctioned by the banks and their level of satisfaction, Chi-square test is applied.

Table 6: Opinion on quantum of loan sanctioned by the banks

Quantum of Loans Sanctioned by the Banks	Level of Satisfaction			Total
	Low	Medium	High	
Inadequate	27 (7.68)	15 (15.84)	6 (24.48)	48
Adequate	9 (30.72)	66 (63.36)	117 (97.92)	192
More Adequate	12 (9.6)	18 (19.8)	30 (30.6)	60
Total	48	99	153	300

Source: Primary Data

(Fig. given in the brackets represent the Expected Frequency)

Null hypothesis: The association between the opinion of the respondents on the quantum of loans sanctioned by the banks and their level of satisfaction is not significant.

As the calculated Chi-square value (82.556) is greater than the table value (9.488) at 5% level of significance for 4 degrees of freedom, the null

hypothesis is rejected and it could be concluded that the association between the opinion of the respondents on the quantum of loans sanctioned by the banks and their level of satisfaction is significant.

Respondents' opinion on the efficiency of staff and level of satisfaction

The distribution of the respondents on the basis of their opinion on the efficiency of staff and the level of customer satisfaction is presented in Table 7. It indicates that for one hundred and forty respondents the staff are very efficient, for one hundred and three respondents they are efficient and for fifty seven respondents they are inefficient. In order to find out the association between the opinion of the respondents on the efficiency of the staff and their level of satisfaction, Chi-square test is applied.

Table 7: Opinion on the efficiency of staff

Efficiency of Staff	Level of Satisfaction			Total
	Low	Medium	High	
Less Efficient	9 (9.12)	30 (18.81)	18 (29.07)	57
Efficient	22 (16.48)	33 (33.99)	48 (52.53)	103
Very Efficient	17 (22.4)	36 (46.2)	87 (71.4)	140
Total	48	99	153	300

Source: Primary Data

(Fig. given in the brackets represent the Expected Frequency)

Null hypothesis: The association between the opinion of the respondents on the efficiency of the staff in the banks and their level of satisfaction is not significant.

As the calculated Chi-square value (20.103) is greater than the table value (9.488) at 5% level of significance for 4 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the opinion of the respondents on the efficiency of the staff in the banks and their level of satisfaction is significant.

Opinion of respondents on value added services offered by the banks and level of satisfaction

The distribution of the respondents on the basis of their opinion on the value added services offered by the banks and the level of customer satisfaction is presented in Table 8. It indicates that the value added services offered by the banks are less for fifty four respondents, adequate for one hundred and forty seven respondents and plenty for ninety nine respondents. In order to find out the association between the opinion of the respondents on the value added services offered by the banks and their level of satisfaction, Chi-square test is applied.

Table 8: Opinion on valued added services offered by the banks

Value Added Services	Level of Satisfaction			Total
	Low	Medium	High	
Less	27 (8.64)	15 (17.82)	12 (27.54)	54
Adequate	15 (23.52)	57 (48.51)	75 (74.97)	147
Plenty	6 (15.84)	27 (32.67)	66 (50.49)	99
Total	48	99	153	300

Source: Primary Data

(Fig. given in the brackets represent the Expected Frequency)

Null hypothesis: The association between the opinion of the respondents on the value added services offered by the banks and their level of satisfaction is not significant.

As the calculated Chi-square value (64.668) is greater than the table value (9.488) at 5% level of significance for 4 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the opinion of the respondents on the value added services offered by the banks and their level of satisfaction is significant.

Opinion of respondents on time taken for serving the customers and level of satisfaction

The distribution of the respondents on the time taken by the banks for serving the customers is presented in Table 9. It indicates that twenty nine respondents opined that the banks take more time for serving the customers, thirty seven respondents opined that the time taken for serving the customers is normal and the remaining two hundred and thirty four respondents opined that the banks take less time for serving the customers. In order to find out the association between the opinion of the respondents on the time taken for serving the customers and their level of satisfaction, Chi-square test is applied.

Table 9: Time taken for serving the customers

Time Taken for Serving	Level of Satisfaction			Total
	Low	Medium	High	
More	16 (4.64)	8 (9.57)	5 (14.79)	29
Normal	8 (5.92)	12 (12.21)	17 (18.87)	37
Less	24 (37.44)	79 (77.22)	131 (119.34)	234
Total	48	99	153	300

Source: Primary Data

(Fig. given in the brackets represent the Expected Frequency)

Null hypothesis: The association between the opinion of the respondents on the time taken for serving the customers and their level of satisfaction is not significant.

As the calculated Chi-square value (40.473) is greater than the table value (9.488) at 5% level of significance for 4 degrees of freedom, the null

hypothesis is rejected and it could be concluded that the association between the opinion of the respondents on the time taken for serving the customers and their level of satisfaction is significant.

Respondents' opinion on ambiance facilities in the banks and level of satisfaction

The distribution of the respondents on the basis of their opinion on the ambiance facilities in the banks and the level of customer satisfaction is presented in Table 10. It indicates that for sixty respondents the ambiance facilities in the banks are inadequate, for seventy nine respondents they are adequate and for the remaining one hundred and sixty one respondents they are plenty. In order to find out the association between the opinion of the respondents on the ambiance facilities in the banks and their level of satisfaction, Chi-square test is applied.

Table 10: Opinion on ambiance facilities in the banks

Ambiance Facilities in the Banks	Level of Satisfaction			Total
	Low	Medium	High	
Inadequate	17 (9.6)	28 (19.8)	15 (30.6)	60
Adequate	26 (12.64)	24 (26.07)	29 (40.29)	79
Plenty	5 (25.76)	47 (53.13)	109 (82.11)	161
Total	48	99	153	300

Source: Primary Data

(Fig. given in the brackets represent the Expected Frequency)

Null hypothesis: The association between the opinion of the respondents on the ambiance facilities in the banks and their level of satisfaction is not significant.

As the calculated Chi-square value (60.75) is greater than the table value (9.488) at 5% level of significance for 4 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the opinion of the respondents on ambiance facilities available in the banks and their level of satisfaction is significant.

Respondents' opinion on customer dispute settlement mechanism and level of satisfaction

The distribution of the respondents on the banks of their opinion on the functioning of the customer disputes settlement mechanism and the level of satisfaction is presented in Table 11. It indicates that mechanism for setting the customer disputes is very efficient for one hundred and ninety three respondents, efficient for eighty one respondents and less efficient for twenty six respondents. In order to find out the association between the opinion of the respondents on the customer dispute settlement mechanism and their level of satisfaction, Chi-square test is applied.

Table 11: Opinion on customer dispute settlement mechanism

Customer Dispute Settlement Mechanism	Level of Satisfaction			Total
	Low	Medium	High	
Less Efficient	14(4.16)	7(8.58)	5(13.26)	26
Efficient	25(12.96)	27(26.73)	29(41.31)	81
Very Efficient	9(30.88)	65(63.69)	119(98.43)	193
Total	48	99	153	300

Source: Primary Data

(Fig. given in the brackets represent the Expected Frequency)

Null hypothesis: The association between the opinion of the respondents on the customer dispute settlement mechanism of the banks and their level of satisfaction is not significant.

As the calculated chi-square value (63.395) is greater than the table value (9.488) at 5% level of significance for 4 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the opinion of the respondents on the customer dispute settlement mechanism of the banks and their level of satisfaction is significant.

Opinion of respondents on the customer relationship maintained by the banks and level of satisfaction

The distribution of the respondents on the basis of their opinion on the relationship maintained by the bankers with their customers and the level of customer satisfaction is presented in Table 12. It indicates that the customer relationship maintained by the banker is poor for twenty seven respondents, fair for fifty nine respondents and the same is good for two hundred and fourteen respondents. In order to find out the association between the opinion of the respondents on customer relationship maintained by the banks and their level of satisfaction, Chi-square test is applied.

Table 12: Opinion on customer relationship maintained by the banks

Customer Relationship	Level of Satisfaction			Total
	Low	Medium	High	
Poor	11(4.32)	7(8.91)	9(13.77)	27
Fair	16(9.44)	26(19.47)	17(30.09)	59
Good	21(34.24)	66(70.62)	127(109.14)	214
Total	48	99	153	300

Source: Primary Data

(Fig. given in the brackets represent the Expected Frequency)

Null hypothesis: The association between the opinion of the respondents on the personal touch maintained by the banks and their level of satisfaction is not significant.

As the calculated Chi-square value (33.18) is greater than the table value (9.488) at 5% level of significance for 4 degrees of freedom, the null

hypothesis is rejected and it could be concluded that the association between the opinion of the respondents on the customer relationship maintained by the banks and their level of satisfaction is significant.

Opinion of respondents on the e-banking facilities offered by the banks and level of satisfaction

The distribution of the respondents on the basis of their opinion on the e-banking facilities offered by the banks and the level of satisfaction of the customers is presented in Table 13. It indicates that twenty two respondents are less satisfied, fifty nine respondents are satisfied and the remaining two hundred and nineteen respondents are highly satisfied with the e – banking facilities offered by the banks. In order to find out the association between the opinion of the respondents on the e-banking facilities offered by the banks and their level of satisfaction, Chi-square test is applied.

Table 13: Opinion on e-banking facilities offered by the banks

E-Banking Facilities	Level of Satisfaction			Total
	Low	Medium	High	
Less Satisfied	9(3.52)	8(7.26)	5(11.22)	22
Satisfied	23(9.44)	18(19.47)	18(30.09)	59
Highly Satisfied	16(35.04)	73(72.27)	130(111.69)	219
Total	48	99	153	300

Source: Primary Data

(Fig. given in the brackets represent the Expected Frequency)

Null hypothesis: The association between the opinion of the respondents on the e – banking facilities offered by the banks and their level of satisfaction is not significant.

As the calculated Chi-square value (49.86) is greater than the table value (9.488) at 5% level of significance for 4 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the opinion of the respondents on the e-banking facilities offered by the banks and their level of satisfaction is significant.

Opinion of respondents on overall quality of services of the banker and level of satisfaction

The distribution of the respondents on the basis of their opinion on the overall quality of services of the banker and the level of customer satisfaction is presented in Table 14. It indicates that the overall quality of services of the banker is fair for thirty three respondents, good for one hundred and eighteen respondents and excellent for the remaining one hundred and forty nine respondents. In order to find out the association between the opinion of the respondents on the quality of the services of the banks and their level of satisfaction, Chi-square test is applied.

Table 14: Opinion on overall quality of services of the banker

Overall Quality of Services of the Banker	Level of Satisfaction			Total
	Low	Medium	High	
Fair	24(5.28)	6(10.89)	3(16.83)	33
Good	18(18.88)	55(38.94)	45(60.18)	118
Excellent	6(23.84)	38(49.17)	105(75.99)	149
Total	48	99	153	300

Source: Primary Data

(Fig. given in the brackets represent the Expected Frequency)

Null hypothesis: The association between the opinion of the respondents on the overall quality of the services of the banks and their level of satisfaction is not significant.

As the calculated Chi-square value (117.39) is greater than the table value (9.488) at 5% level of significance for 4 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the opinion of the respondents on the overall quality of the services of the banks and their level of satisfaction is significant.

Findings of the study

The findings of the study revealed that the opinion of the customers of the private sector banks in Madurai city on the following factors influencing significantly the satisfaction derived by them on the services of the banks. They are account opening formalities, working hours of the banks, interest rate on deposits, products offered by the banks, loan sanctioning procedure, quantum of loans sanctioned by the banks, efficiency of staff, value added services offered by the banks, time taken to serve the customers, ambiance facilities in the banks, customer dispute settling mechanism, relationship maintained by the bank with their customers and overall quality of services of the banker.

Suggestions

The following are the suggestions offered by the researchers for the purpose of improving the customer satisfaction.

1. The banks have to take necessary steps to install more number of ATM counters. This will make the customers not to walk into the bank and spend a considerable amount of time for carrying out regular banking transactions such as depositing and withdrawal of the money. This will also enhance the utilization of the services of the banker even in the non -banking hours.
2. The norms fixed by the banks for the maintenance of the minimum balance in the accounts of the customers must suit the requirements of different categories of the customers.
3. The extension of services to rural parts will enhance the customer base and volume of the

transactions of the banks. It will facilitate the banks to reap the benefits of large scale operations.

4. Appropriate promotional strategies have to be initiated by the banks with a view to motivate the customers to make use of the variety of products offered by the banks. Adequate awareness among the customers about these products will result in better and effective utilization of the various bank products among them.
5. The banks must try to maintain transparency in their transactions, especially in the case of calculation of interest on loans granted to the customers. This will improve confidence of the customers. The increased confidence will result in attracting more new customers and retaining the existing customers.
6. The banks have to focus more on customer relationship management. It will enhance the customer satisfaction and maintain a sustained relationship with the customers in the long run.
7. In order to speed up the banking transactions of the customers, necessary steps have to be initiated by the banks for creating awareness among the customers and to educate them regarding the utilization of the various e-banking services and facilities.
8. The banks have to organize regular customer meets and this will help the banker to assess the expectations and demands of the customers. By taking the possible steps by the banker for implementing the suggestions offered by the customers through this meet, the banker can fulfill the expectations and demands of the customers to the maximum possible extent and
9. The strengthening of the mechanism with regard to the settling of the customer disputes will further enhance the customer satisfaction.

Conclusion

The advent of liberalization, Globalization and Privatization has paved the way for the entry of more number of private and global players in almost all the economic activities of the country and the banking sector is not an exception to this. The banking sector plays a pivotal role in accelerating the phase of the economic growth of the nation by means of encouraging the saving habits among the people, satisfying the financial requirements of the industries and increasing the rate of capital formation in the country. By offering adequate facilities and attractive schemes, the banks can satisfy the needs of the variety of their customers. As there is a wider scope for the private sector banks in the future, the suggestions offered in this study will be very much helpful to the private sector banks to expand their operations and maximize the customer satisfaction.

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