

An Exploratory Factor Analysis on Customer Loyalty over the Banking Services with Special Reference to Public Sector Banks

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ABSTRACT

In today's prosperous and cutting-edge banking business, the standard of services is the most important thing. All private banks have to offer almost the same services because the central bank has rules that everyone has to follow. The most important thing, though, is how these services are provided. Need: In today's competitive market, banks need to do the following to do well: it is critical that they draw in more customers. It is the discrepancy between the true Loyalty of the consumer and their happiness with banking services. Methodology: 170 customers of public sector banks in the Namakkal district participated in this survey. The exploratory study included thirteen bank customers' Loyalty indicators that were adapted from other research studies on banking services. Analysis: Three stages were involved in the EFA. In order to determine the authenticity and dependability of the entire set of data, KMO and Bartlett's Test were undertaken. In the second step, the eigen value for each of the thirteen markers is summed up. In the last step, factor estimation with principal component evaluation using varimax rotation was done. Findings: With a variation in the relationship between customer Loyalty of banking services factors, three components are revealed by 54.601 percent.

Keywords: Customer Loyalty – Banking customer services – Exploratory factor analysis – Components

1. INTRODUCTION

Financial institutions, including banks, play an essential part in any nation's economy. The articles of association and memorandums of association of different kinds of banks specify the tasks that each type of bank is to play. The public's financial needs are often met by commercial banks, which typically have a more extensive branch network. Since commercial banks deal with the public on a daily basis, central banks are constantly looking for methods to boost their efficiency and effectiveness.

1.1 Customer Loyalty

In order to find, serve, and please their clients, banks employ customer relationship management and service quality as effective business strategies. On the other hand, banks may gain a competitive advantage by better meeting customer demands and delivering higher levels of satisfaction to consumers by investigating "customer value contribution" as a strategy. According to Ghazizadeh, (2010)ⁱ, the key focus for banks nowadays is on keeping and retaining connections with their current clients. Establishing a personal connection with consumers allows banks to reap benefits including loyalty, positive word-of-mouth, trust, and repeat business (Ragins & Alan, 2003)ⁱⁱ. The industry's customers are its most important asset when it comes to doing a good job. At the same time, in order to optimize their perceived worth, bankers should assess client wants and expectations. Loyalty by customers is the satisfaction of a basic human need that they anticipate from a business. In line with this, CPV was described as "the consumer overall calculation of the effectiveness of a product based on judgments of what anticipates and what is delivered" (Satar, Safie, Dastane, and Ma'arif, (2019)ⁱⁱⁱ.

2.0 REVIEW OF LITERATURE

It might not be worthwhile to try to create a standard that works for all kinds of services, according to Babakus and BollerBoller (1992)^{iv}. In certain sectors, the field of service quality can be quite straightforward and unidimensional, while in others, it could be factorially complicated. Therefore, it may be more fruitful to conduct studies using measurements developed for certain service industries. While the SERVQUAL model has been used or replicated in numerous studies on banking service quality (Athanasopoulos, 1997^v; Blanchard and

Galloway, 1994^{vi}; Marshall and Smith, 1999^{vii}), Grönroos's ideas on service quality have been included in fewer studies (Howcroft, 1993^{viii}; Holmlund and Kock, 1996^{ix}; Ennew and Binks, 1999^x). Also, when it comes to the banking industry, very little research has offered novel models or ways to quantify service quality. As a last component of service quality, Avkiran (1994)^{xi} iterated and found employee conduct, trustworthiness, interaction, and access to cashier services. Effectiveness and assurance, accessibility, pricing, tangibles, service portfolio, and dependability are the six components that make up Bahia and Nantel (2000)^{xii} suggested scale (BSQ). In a separate research, SYSTRA-SQ was created by Aldlaigan and Buttle (2002)^{xiii}. It was based on the model proposed by Grönroos's (1993)^{xiv} and measures how bank customers perceive the quality of service they get. The four components that make up SYSTRA-SQ are machine service quality, service transaction quality, behavior service quality, and system service quality. Service environment, interaction quality, empathy, and reliability make up the four dimensions of a four-factor scale that was recently established by Karatepe et al. (2005)^{xv} using a multistage technique.

3.0 IMPORTANCE OF THE STUDY

A high level of services is the single most significant aspect of every contemporary, prosperous banking company. All commercial banks are obligated to provide almost identical services as a result of the central bank's consistent policy. However, the most significant occurrence is the manner in which these services are delivered. Multiple aspects of service quality were shown by the model put out by Ziethaml et al. (1996). The SERVQUAL model describes service quality by outlining its components: attitude, competence, convenience, tangibles, and recovery. However, the customer evaluate various banking services based on their own Loyalty mechanism. This mechanism may be differing from one to one. It is important for the banks to attract more number of customers towards the banks; thereby the banks can succeed in the competitive era. It is the gap identified between customer real Loyalty and their satisfaction towards banking services.

4.0 OBJECTIVES

This short term research paper's primary objective is to investigate the newly developed elements of customer Loyalty indicators. Based on the information mentioned earlier, the following objectives were proposed.

1. To understand how customers view the value of their banking services
2. To examine the elements of consumer perception of value based on the entered indicators
3. To determine the components from which each customer Loyalty indicator has the most influence.

5.0 METHODOLOGY

This is an exploratory study by the way of adapting bank customers Loyalty indicators from various research studies conducted in the field of banking services. The researcher has created an exceptional model in the way of evaluating the Loyalty indicators of banking in the study area of Tiruchirappalli District. The study covered a sample of 170 participants. Primary data derived from a structured poll administered via questionnaire forms the backbone of the research. Eighteen questions make up the questionnaire. A person's age, gender, marital status, profession, and income are all asked for in the first section of the survey. The second section of the survey measures banking customer service using thirteen factors of customer Loyalty.

6.0 Table Frequency distribution of sample respondents on the basis of demographic factor

Demographic Factors	Levels	Frequency	%	Cumulative %
Gender	Male	96	56.5	56.5
	Female	74	43.5	100.0
	Total	170	100.0	
Age	21-30	31	18.2	18.2
	31-40	43	25.3	43.5
	41-50	46	27.1	70.6
	51-60	50	29.4	100.0
	Total	170	100.0	
Education	Graduates	114	67.1	67.1
	Professionals	20	11.8	78.8
	Technical Levels	36	21.2	100.0
	Total	170	100.0	
Employment	Salaried Employed either PVT or PUB	70	41.2	41.2
	Self Employed	51	30.0	71.2

	Professionals	20	11.8	82.9
	Others	29	17.1	100.0
	Total	170	100.0	
Income	Less than 25,000	50	29.4	29.4
	25,000-50,000	77	45.3	74.7
	above 50,000	43	25.3	100.0
	Total	170	100.0	

Sources: Survey data

The table above exhibits the demographic data of the study's sample respondents. Out of 170 sample respondents, it emerged that 56.5% of the male respondents took part in the sample survey. Out of the four levels of respondent age classification, 29.4% of respondents typically fall between the ages of 51 and 60. It is discovered that graduates made up the majority of the responders (67.1%). The public or private sectors accounted for 41.2 percent of respondents' employment. Among the three levels of respondents' income classification, 45.3 percent form among Rs. 25,000 and Rs. 50, 000 per month.

6.1 Analysis and interpretation

Thirteen parameters reflecting the consumer's Loyalty of modern banking services given by the Public sector are presented below. It is crucial to minimize the parameters in order to have a restricted collection of parameters that accurately reflect the whole consideration set. The scientific reliability of the thirteen perceived worth items was assessed using various statistical analyses. The following descriptive statistics display the skewness and kurtosis values for all thirteen items. All the values of skewness and kurtosis for the items were within the range of ± 1.2 . The variable "PerValue11: Counter and equipment layout is convenient and safe for doing interactions" had the greatest skewness score of -1.115, while the variable "PerValue1: Services are designed in accordance with religious and ethical values" had the highest kurtosis score of -1.200. Given that all the kurtosis and skewness values fall within the range of ± 1.2 , it can be concluded that the adopted constructions meet the criterion for univariate normalcy.

6.1.2 Table 1 The descriptive statistics provide the measures of central tendency (mean), asymmetry (skewness), and peakedness (kurtosis) for the Loyalty indicators.

Perceived value Indicators Name/Label	N	Mean	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
PerValue1: Services are tailored in accordance with religious and ethical principles.	170	2.59	.261	.186	-1.200	.370
PerValue2: Statements and additional information are accessible and dispatched upon request.	170	3.08	-.127	.186	-1.007	.370
PerValue3: This bank offers a comprehensive variety of services.	170	3.10	-.262	.186	-.433	.370
PerValue4: There is always a sufficient number of personnel available to provide service.	170	2.71	.206	.186	-1.329	.370
PerValue5 The employees of exhibit politeness and courtesy.	170	2.74	.014	.186	-.892	.370
PerValue6: This bank utilizes client input to enhance service standards.	170	3.23	-.113	.186	-.694	.370
PerValue7: Service delivery is characterized by adaptability and the absence of unneeded inflexibility.	170	3.52	-.075	.186	-.217	.370
PerValue8 offers a wide range of diverse e-banking services.	170	3.98	-.859	.186	.415	.370
PerValue9: This bank caters to consumers based on their previous transactions.	170	3.95	-.825	.186	-.009	.370
PerValue10: The bank's workers exhibit a high level of tidiness and dress in a professional manner.	170	3.68	-.602	.186	-.429	.370
PerValue11: The counter and equipment arrangement provides a pleasant and safe environment for conducting transactions.	170	4.15	-1.115	.186	1.126	.370

PerValue12: the staff of this bank deliver services without any errors.	170	2.54	.580	.186	-.744	.370
PerValue13: Speak favorably about banks to others.	170	2.54	.434	.186	-1.268	.370

The replies are assessed using a five-point Likert scale, where 1 represents severe disagreement and 5 represents strong agreement. The mean score of thirteen indicators shown in the above table. The highest mean score of 4.15 attain in “PerValue11: Counter and equipment layout is comfortable and secure for doing interactions” and lowest mean score of 2.54 happened on two indicators “PerValue12: Employees of this bank provide error-free services” and “PerValue13: Say positive things about Banks-to other people”.

The exploration factor analysis had been conducted in three sequential stages. The KMO and Bartlett’s Test were performed to assess the validity and reliability of the entire dataset. In the second phase, the eigenvalues of thirteen indicators are consolidated. The last stage involved doing factor examination with principal components using varimax rotation. The primary objective of the factor assessment was to condense the thirteen indications into dimensions.

6.1.2 Table 2 Communalities Value

Indicator Name	Initial	Extraction	Indicator Name	Initial	Extraction
PerValue1	1.000	.529	PerValue8	1.000	.720
PerValue2	1.000	.588	PerValue9	1.000	.533
PerValue3	1.000	.466	PerValue10	1.000	.632
PerValue4	1.000	.542	PerValue11	1.000	.558
PerValue5	1.000	.443	PerValue12	1.000	.762
PerValue6	1.000	.340	PerValue13	1.000	.759
PerValue7	1.000	.226			
Extraction Method: Principal Component Analysis.					

The communalities value represents the extent to which components have common variance with specific variables. Put simply, it demonstrates the degree to which an item is correlated with all other objects. Greater communalities indicate higher quality. A higher communality score indicates that a bigger proportion of the variance in the variable has been captured by the factor solution. In order to improve the accuracy of factor analysis measurements, it is recommended that communalities have a value of 0.4 or higher. It has been discovered that all observed aspects of banking services were rated higher than 0.4. However, the indicator PerValue7 has low communalities of 0.226 and is recommended to be excluded from the study.

The Kaiser-Meyer-Olkin Measure of Sampling Adequacy (MSA) for individual variables is calculated by examining the diagonal of the partial correlation matrix (table). The variables are determined to have a satisfactory level of elevation. The metric may be understood by following these guidelines: Achieving a score of 0.90 or more is considered magnificent, while a score of 0.80 or higher is considered meritorious. A score of 0.70 or higher is considered moderate, while a score of 0.60 or higher is considered average. A score of 0.50 or higher is considered wretched, and any score below 0.50 is considered undesirable. Conduct experiments to test the hypothesis of the link between the variables.

Null hypothesis (H0): The null hypothesis (H0) states that there is not a statistically significant association between the Loyalty characteristics of beneficiaries and the success of online marketing.

Alternative Hypothesis H1: There might exist a statistically significant correlation between variables related to the Loyalty of the benefit.

Test	DF	ChiSquare	Prob>ChiSq
H0: no related factors.	78	588.932	<.0001*
HA: at least one related factor			

6.1.2 Table No. 3 Test of sampling adequacy

KMO Measure of Sampling Adequacy.		.716
Bartlett's Test of Sphericity	Approx. Chi-Square	588.932
	df	78
	Sig.	.000

The Kaiser-Meyer-Olking Measurement of Sampling Adequacy (MSA) is calculated to assess the sampling

adequacy. The estimated MSA value of 0.716 indicates that the sample is sufficiently representative for the purpose of sampling. The correlation matrix's overall significance is assessed using the Bartlett test of Sphericity to group factors related to customer Loyalty of banking services. The test yields an approximate chi-square value of 588.932, which is statistically significant at the 0.001 level. This result supports the validity of the exploratory factor analysis conducted on the dataset.

6.1.2 Table No. 4 Eigenvalues of items measuring the perceived of value of the beneficiary

Component	Eigenvalues		
	Total	% of Variance	Cumulative %
1	3.287	25.286	25.286
2	2.246	17.275	42.562
3	1.565	12.039	54.601
4	.910	7.003	61.604
5	.887	6.826	68.430
6	.767	5.901	74.331
7	.727	5.593	79.924
8	.639	4.918	84.842
9	.550	4.230	89.072
10	.430	3.306	92.378
11	.383	2.949	95.327
12	.338	2.601	97.928
13	.269	2.072	100.000

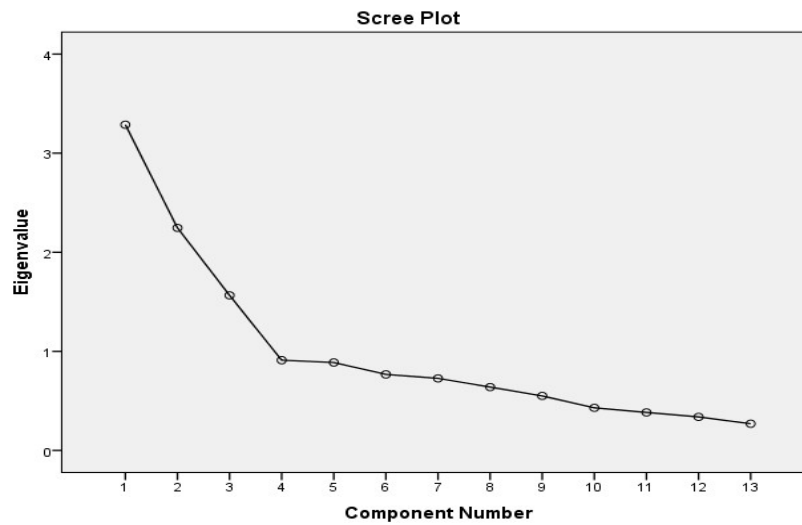
Only eigenvalues greater than 1 are considered for subsequent analysis. The table above plainly shows that there are 3 variables with eigen values greater than 1. Furthermore, the chart above indicates that the eigenvalue for the first element alone was greater than 1, specifically scoring 3.287 % with a variation of 25.286 percent. The second component eigen value 2.246 with a 17.275 percent variance and the third component eigen value 1.565 with a 12.039 percent of variance. Finally there are three components are emerged by 54.601 percent with a variability in the relationship between customer Loyalty of banking services variables.

6.1.2 Table No.5 Sums of Squared Loading

Component	Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.287	25.286	25.286	2.898	22.296	22.296
2	2.246	17.275	42.562	2.597	19.973	42.269
3	1.565	12.039	54.601	1.603	12.332	54.601

The table above displays the sums of square loadings for extraction and rotation, representing the percentage of variation explained by the three factors. It has been shown that the combined influence of three variables explains 54.60% of the variation in the original data. The loading on a factor might have either a positive or negative value. A negative loading signifies that this parameter has an inverse correlation with the other functions. However, comrey proposed that any value beyond 0.30 may be regarded as significant, with higher loads being increasingly crucial in selecting the factor. All the findings in the research are good.

Diagram 1 Screen plot



6.1.2 Table No.6 Component Matrix for customer Loyalty factors

	Component		
	1	2	3
PerValue4	.720		
PerValue2	.674		
PerValue1	.631		
PerValue10	.595	.527	
PerValue5	.559		
PerValue3	.538		
PerValue6			
PerValue8	.521	.660	
PerValue11		.617	
PerValue9		.592	
PerValue7			
PerValue12			.853
PerValue13			.838

Principal Component Analysis

6.1.2 Table No.7 Rotated Component - customer Loyalty factors

Indicator Name and Label	Component		
	Core Factor	Comfort Factor	Esteem Factor
PerValue2: Statements and additional information are accessible and dispatched upon request.	.732		
PerValue1: Services are tailored in accordance with religious and ethical principles.	.721		
PerValue3: This bank offers a comprehensive variety of services.	.683		
PerValue4: There is always a sufficient number of personnel available to provide service.	.664		
PerValue5 The employees of exhibit politeness and courtesy.	.620		
PerValue6: This bank utilizes client input to enhance service standards.	.579		
PerValue7: Service delivery is characterized by adaptability and the absence of unneeded inflexibility.	Item removed from the analysis due to the poor factor score.		
PerValue8 offers a wide range of diverse e-banking services.		.844	

PerValue10: The bank's workers exhibit a high level of tidiness and dress in a professional manner.		.774	
PerValue11: The counter and equipment arrangement provides a pleasant and safe environment for conducting transactions.		.742	
PerValue9: This bank caters to consumers based on their previous transactions.		.729	
PerValue12: the staff of this bank deliver services without any errors.			.871
PerValue13: Speak favorably about banks to others.			.861
Rotation sums of Squared Loading	% of Variance	22.296	19.973
-	Cumulative %	22.296	42.269
Cronbach's Alpha		.770	.784
			.706

Principal Component Analysis.

Rotation Method: Varimax

Component 1: Core Factor: There are six Loyalty indicators were emerged in the first dimension in the rotated component factor analysis. The total of rotation sums of squared loadings 2.898 with a 22.296 percentage of variance was found in the first factor named as core factor. The highest rotated score .732 was laid on the indicator namely "PerValue2-Statements and other information are available and sent (if requested.)" The core factor also includes The services offered by this bank are created in accordance with religious and ethical principles. The bank provides a comprehensive variety of services. There is always a sufficient number of workers ready to serve customers. The employees demonstrate politeness and courtesy, and this bank utilizes client input to enhance service standards. The six Loyalty indicators achieved a reliability score of 0.770.

Component 2: Comfort Factor: There are four customers Loyalty indicators were emerged in the second dimension in the rotated component factor analysis. The total of rotation sums of squared loadings 2.579 with a 19.973 percentage of variance was found in the second factor named as comfort factor. The highest rotated factor score .732 was laid on the indicators namely "PerValue8-Diversified e-banking services are available". The comfort factor also includes The bank personnel maintain a tidy appearance and the counter's and equipment arrangement is both pleasant and safe for conducting conversations. Furthermore, the bank caters to consumers based on their previous transactions. The four customer Loyalty indicators achieved a reliability score of 0.784.

Component 3: Value Factor: Out of thirteen customer Loyalty indicators entered in the factor analysis, two customers Loyalty indicators were emerged in the third dimension in the rotated component factor analysis. The total of rotation sums of squared loadings 1.603 with a 12.332 percentage of variance was found in the third factor named as esteem factor. The highest rotated factor score .871 was laid on the indicators namely "PerValue13-Say positive things about Banks-to other people" The esteem factor also includes The consumer expresses great satisfaction with the bank's workers for consistently delivering services without any errors. The two customer Loyalty indicators achieved a reliability score of 0.706.

7.0 FINDINGS

1. The questionnaire consist of eighteen questions. In addition to demographic data such as marital status, age, gender, occupation, and income, there are thirteen customer Loyalty indicators used as a testing variables of the banking customer service.
2. Out of 170 sample respondents, it emerged that 56.5% of the male respondents took part in the sample survey. Out of the four levels of respondent age classification, 29.4% of respondents typically fall between the ages of 51 and 60.
3. It is found that graduates made up the majority of the responders (67.1%). The public or private sectors accounted for 41.2 percent of respondents' employment. Among the three levels of respondents' income classification, 45.3 percent form between Rs. 25,000 and Rs. 50, 000 per month.
4. The highest skewness (-1.115) was recorded in the variables "PerValue11: Counter and equipment layout is comfortable and secure for doing interactions" and highest Kurtosis (KR = -1.200) happened on "PerValue1: Services are designed according to religious and ethical values". Given that all the skewness and kurtosis values fall within the range of +/-1.2, it can be concluded that the adopted constructs meet the criterion of univariate normality..
5. The highest mean score of 4.15 attain in "PerValue11: Counter and equipment layout is comfortable and secure for doing interactions" and lowest mean score of 2.54 happened on two indicators "PerValue12:

- Employees of this bank provide error-free services” and “PerValue13: Say positive things about Banks-to other people”.
6. The sampling adequacy is assessed by computing the Kaiser-Meyer-Olkin (KMO) measure, which yields a value of 0.716. This indicates that the sample is sufficiently representative for the purpose of sampling. Additionally, the Bartlett test of Sphericity is conducted to examine the grouping factors related to customer perceived worth of banking services. The test yields an approximate chi-square value of 588.932, which is significant at the 0.001 level. This provides additional evidence for the accuracy of the preliminary factor analysis of the dataset.
 7. Three variables collectively explain 54.60% of the variance in the preliminary data. The loading on a factor might have either a positive or negative value.
 8. There are six Loyalty indicators were emerged in the first dimension in the rotated component factor analysis with a reliability score of 0.770 named as Core factor of customer Loyalty. The highest factor score of 0.732 was laid on the indicator namely “PerValue2- Statements and other information are available and sent (if requested.)”
 9. There are four customers Loyalty indicators were emerged in the second dimension in the rotated component factor analysis with a reliability score of 0.784 named as Comfort factor of customer Loyalty. The highest roatted factor score .732 was laid on the indicatos namely “PerValue8- Diversified e-banking services are available”.
 10. There are two customers Loyalty indicators were emerged in the third dimension in the rotated component factor analysis with a reliability score of 0.706 named as Value factor of customer Loyalty over banking services.

8.0 CONCLUSION

A growing banking sector cannot think in a competitive business environment without considering its rivals. They must therefore make sure that their customers receive sufficient value addition in order to remain viable in the market. The banking industry is a highly beneficial component of the banking industry that plays a crucial role in promoting national economic progress. These donations are transferred to consumers both in a facilitator and non-intermediary capacity. Customers are the primary catalyst for the industry's capacity to excel. In order to optimize their Loyalty, the banker should evaluate the requirements and anticipations of consumers. A worth proposition is an appealing benefit that a business must offer and acknowledge in order to stand out from rivals when customers are choosing a bank. Delivering excellent customer value has become essential for a business to keep its customers over the long term. The value proposition must be emphasised as the main strategy while creating a corporate policy. To set themselves apart from their rivals, they are doing this.

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