Service Quality and Customer Satisfaction: An Empirical Analysis of Banking Sector in Goa

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Abstract

Service quality leads to customer satisfaction, and ensuring that customers are getting satisfied is one of the critical factors that lead to the success of any business. As banking is a customer-oriented industry, banks have begun to realize the importance of satisfying their customers in order to retain existing customers as well attract potential customers. Existing studies revealed that study on customer service quality in banking sector has not been done in Goa. Present study was carried out by conducting a survey among 300 respondents. The result revealed no significant difference between customers of public and private sector banks with respect to gender, marital status, location, and account type except for age, income, and occupation. Six factors were identified that influence the choice of banks, viz., value-added service, responsiveness, accessibility, services assured, bank charges, and convenience. Moreover, for a majority of factors, there exists a difference between factors considered by customers of public and private sector banks across their demographic profiles. And finally customers are not satisfied with the services provided by public as well as private sector banks as gap is negative for most of the SERVQAL variables under consideration.

Keywords: Banking Services, Customer Satisfaction, Public and Private Banks, SERVQUAL

Introduction

Historical evidence shows that the first formalized modern bank of India was started in 1770, viz., Bank of Hindustan. This bank was established at Calcutta under the European management. It was liquidated in 1830-32. In 1921, the presidency banks viz. Bank of Bengal, Bank of Bombay, and Bank of Madras were amalgamated to form the Imperial Bank of India. It was a private entity until that time. The banking sector in India was regulated to a certain extent in 1935 with Reserve Bank of India (RBI) being bestowed with the responsibility to act as a regulator. After the independence of the country in 1947, the government of India realized that 'laissez faire' policy cannot be continued for an important sector like banking. Hence, the RBI was nationalized in 1948 and empowered to 'regulate, control and inspect the banks in India'. In 1955, the Imperial Bank of India was nationalized and renamed as the State Bank of India.

The banking sector is one of the fastest growing sectors in India. Banking is highly customer-oriented industry; hence, the need for improving service quality to ensure customer satisfaction; hence, the banks started to realize the importance of satisfying their customers in order to retain existing customers as well attract more customers. Thus, it is important that banks ensure that the services provided by them are satisfying their customers. Banks

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provide different type of services, ranging from opening of a savings account, current account, internet banking facilities, consultancy services, locker facilities, etc. Banks need to make certain that all their customers are satisfied with respect to the services offered by them.

In India there are 27 public sector banks which include 21 nationalized banks and six State Bank of India group. Private sector banks are licensed to operate in India under the Banking Regulation Act, 1949, other than Urban Co-operative Banks, Foreign Banks, and banks established under specific statutes. Private Banks have played a major role in the development of the Indian banking industry. They have made banking more efficient and customer friendly, as well as forced the public sector banks to improve their service quality. Whatever developments (both technological and service quality) have taken place in public sector banking are the direct result of the influence of the private players. The better the service quality is, the better will be the customer satisfaction. General perception is that the service quality of public sector banks is inferior to that of private sector banks, mainly because of the type of employment existing in public sector banks where any employee appointed can work until the age of retirement whether they perform their duties efficiently by treating the customers in the best possible manner and providing the expected services. But in the case of private sector banks, employees are given proper training of imparting excellent customer service for attracting more and more customers, and their retention and promotion are completely based on their performance of attracting, satisfying, and retaining customers. In order to see whether there is any significant difference existing between private and public sectors banks, with respect to the service quality and level of customer satisfaction, an attempt is made to:

(1) Compare the customers of public and private sector banks with respect to demographic variables;

(2) Explore the factors considered by customers of public and private sector banks while choosing a particular bank;

(3) Study the factors considered by the customers of public and private sector banks across their demographic profiles; and

(4) Measure the satisfaction level of customers of public and private sector banks by identifying the gap existing in services provided by customers of public

and private sector banks, hence making this study unique.

As far as the author's knowledge goes, no similar study has been carried out so far to address the above-mentioned issues, which makes this paper more significant because it throws some light on otherwise unexplored area that needs to be studied in detail for improving the service quality in banking sector. This, in turn, leads to overall sustainable development that leads to socio-economic transformation; therefore, the study fills the gap by adding valuable knowledge and new perspectives, as well as presents possibilities for consideration. The paper offers valuable inputs for banks, general business community, the NGOs, the governments, and other stakeholder groups.

Literature Review

Background

Research works on the service quality aspect and its impact on customer satisfaction in the banking sector are available in form of research papers published in various journals, doctoral dissertation, and in other forms of reports. The present study evaluates the existing literature available on customer satisfaction in the banking sector. Keywords used to find research papers included, customer satisfaction, banking services, public and private banks, and also SERVQUAL in banking sector. Literature review provided answer to three fundamental questions: viz.; what is the existing research gap, what sources of data and methods of data analysis are used, and the tools and techniques used for analyzing the data. Present study collected and analyzed around 60 research papers published during the period 2000–2016. Various sources used to collected research papers like Social Science Research Network (SSRN), Elsevier, and Open source. The results of literature review show that 86% of research work has been carried out during the year 2011-2016, majority (40%) of the papers have been published by two authors. In the case of state-wise in India, majority of the research work has been carried out in Uttar Pradesh (26.47%); no research paper has been carried out in the state of Goa. This study tries to fill the missing gap by adding valuable information. Majority of the study that has been carried out is empirical in nature (71.67%), most of the study uses primary data (51.67%), structured questionnaire is used in 89.29% study, a five-

point Likert scale is used in 74.19% studies with a sample size of 101–200, 25.42% identified using either random sampling method (50%) or convenience sampling method (50%); hence, in the present study also primary data was collected through structured offline questionnaire with sample size 250 based on convenience sampling. With respect to techniques used for data analysis, simple organizing (14.63%), Chi-Square (7.32%), and Factor Analysis (9.76%) for data reduction were used. This paper also used similar techniques for data analysis but, in addition, used Importance Performance Analysis (IPA) to find out the gap existing in customer satisfaction with respect to the services provided by public and private sector banks, hence making this study unique.

Customer Profiling

Customer of a bank means a person who has an account with the bank in his/her name and for whom the banker undertakes to provide various services. It must also be remembered that all customers do not require all the services, i.e., an ordinary saver does not require more sophisticated financial services as his banking needs are very much limited. Further, a customer needs banking services in that area which he lives or works for his livelihood. Therefore, the aim of the bank should be to bring their services into new areas and bring in new classes of people within their fold in order to tap potential deposits to optimum level by providing a wide range of banking services to meet the needs of different classes and sectors of society and also by improvement in the quality and efficiency of services. Efficiency and quality can be maintained not necessarily through automation alone, but also through personal approach. Thus, in providing all these services, emphasis should be laid on the quality of services rather than the quantity or variety of services. Banks should try to understand the psychology of their customers while dealing with them. They should satisfy their customers well so that not only their relationship with the banks may continue, but it will also become beneficial and pay dividends in the form of attracting new customers to the banks (Pahwa, 2000).

The customers come from all classes of society, from a rural village or well-developed urban cities, from illiterate to highly educated, or from a salaried group to a multinational corporation having its business activities

all around the world. The banks have to satisfy all the customers belonging to different social groups. Thus, banking has therefore become more complex and requires specialized skills to serve different classes and categories of customers. Employees of the bank act as a bridge between the bank and the customer when it comes to providing necessary services. They are the people who face customers directly and the first ones to know what customer actually needs. As a service provider, their role becomes very important in shaping bank's perception in customers' mind. As efficient/inefficient services delivery can make or break a customer, much emphasis is laid upon strategically delivering the services by most of the banks. The link between service quality and customer satisfaction has been subjected to intense scrutiny by a few service quality researchers. As survival of the fittest has become the order of today, every bank is trying woe the best customer who is common for all. Retaining the existing customers and attracting new ones has become all the more difficult especially for public sector banks (Virk and Mahal, 2012).

The main drivers of this change are changing customer needs and expectations. Customers in urban India no longer want to wait in long queues and spend hours in banking transactions. This change in customer attitude has gone hand in hand with the development of ATMs, phone, and net banking along with availability of service right at the customer's doorstep (Agarwal, 2012). Recent demonetization policy also improved the banking awareness among the rural population, which in turn increased the competition among the banks to capture rural customers also. Different customers require different services and have different mind sets towards the services they receive; thus, it is important to study the demographic characteristics of the customers and see if there is any significant variations exist between the customers of public and private sector banks in Goa. For this purpose, the following research question (RQ1) and hypothesis have been formulated (H_1);

RQ1: Is it possible to identify the demographic profile of customers of public and private sector banks in Goa.

H_1: There is no significant difference that exits between customers of public and private sector banks with respect to gender, age, education, income, marital status, occupation, and location.

Motivation for Choosing a Public or Private Sector Bank

Several factors influence a customer while selecting a bank, and considerable attention has been shown by researchers in identifying those factors. Exploring such information will assist banks to recognize the appropriate marketing strategies needed to attract new customers and most importantly retaining existing customers (Sharma and Prasad, 2015). Understanding how a customer selects a banks has been argued to be helpful to banks in identifying the appropriate marketing strategies. Indeed, the growing competitiveness in the banking industry and similarity of services offered by banks has made it increasingly important that banks identify the factors that determine the basis upon which customers choose between providers of financial services. As the economic environment is rapidly changing and customers are becoming more demanding and sophisticated, it has become important for financial institutions, especially the banks, to determine the factors which are pertinent to the customers' selection process (Tehulu and Wondmagegn, 2014). The provision of products and services of high quality enhances reputation, improves customer retention, attracts new customer through word of mouth, which ultimately increases financial performance and profitability. Therefore, it is crucial that one must know what influences customers' decision about choosing a bank, and also to see whether there is any significant difference among the customers of public and private banks; hence, the following research questions (RQ2 & RQ3) and related hypothesis (H$_2$) has been formulated.

RQ2: What are the factors considered while choosing a public or private sector bank?

RQ3: Is there any difference in factors considered by customers of public and private sector banks across demographic profile?

H2: There is no significant difference that exists between factors with respect to demographic variables while selecting (a) public sector, (b) private sector, or (c) any bank.

Customer Expectation and Satisfaction Level

In the words of Lohani and Bhatia (2012), quality in bank services means the degree of excellence in service performance. The survival of any bank depends upon the satisfied customers. The main commodity, which a bank is providing is the "service" and the output/result of bank's work; its success depends on the range and the quality of the services it can provide to the customers (Pahwa, 2000). Customer satisfaction is the state of mind that customers have about a bank when their expectations have been met or exceeded over lifetime of the service. Clearly defining and understanding customer satisfaction can help any bank to identify opportunities for services innovation and serve as the basis for performance appraisal and reward system. In order to retain customers, banks have to provide better quality services (Lohani and Shukla, 2011). Different people may have different expectations based on their prior experience, personal needs, and what other people told them. As perceptions are always considered relative to expectations and expectations are dynamic, perceptions may also shift over time from person to person. What is considered quality service or the things that satisfy customer today may be different tomorrow; same is the case in banking industry also. Understanding of the customers' expectations and their perceptions about a particular bank can be the game changer (Lohani and Bhatia, 2012).

Banks that provide good quality service to their customers definitely would be able to increase their profits and revenues, being paid in terms of customer retention and loyalty. The difference in the perception of the customer related to the quality of the services provided by different banks is dependent upon customers' perceptual construct and their earlier experiences with the banks. To be able to serve customers, it becomes imperative for banks to combine promptness with convenience, and mixing technology with human element (Khare, 2011). The state of satisfaction depends on a number of psychological and physical variables. If experience of the client from the previous services greatly exceeds the expectations then satisfaction will be high, and vice versa. In the service quality literature, perceptions of the service delivery are measured separately from customer expectations, and the gap between the two provides a measure of service quality (Kanojia and Yadav, 2012).

SERVQUAL consists of five service dimensions with a set of 22 items, wherein each item measures both the perception and the expectation of a particular service attribute. The five generic service dimensions are *tangibles, responsiveness, assurance, empathy,* and *reliability*. SERVQUAL measures the difference between what is expected from a service encounter and the

perception of the actual service encounter (Banerjee and Sah, 2012).

It is imperative that banks need to identify the gap between the expectations and perceptions in relation to the services provided by them as perceived by their customers. This paper aims at analyzing the gap between importance and performance on the services provided by public and private sector banks. In other words, it is always advisable to understand what the customers perceived before availing any services and what their experience was after availing the service from their banks. For this purpose, the following research question (RQ4) and related hypothesis (H_3) was developed.

RQ4: Is it possible to identify the level of satisfaction of the customers of public and private sector banks.

H3: There is no significant difference that exists between what the customers perceived and experienced with respect to the services offered by the public and private sector banks.

Methodology

The purpose of the present research is to find out the service quality and customer satisfaction among public and private sector banks in Goa. Primary as well as secondary data have been collected for this purpose. Consumer survey was done from October 2016 to January 2017. The data were collected from students, businessmen, employed people, and housewives through structured questionnaires. Convenience sampling technique was used to collect the data. The sample size for the study was 300 respondents. A structured questionnaire was distributed to them; however, only 250 questionnaires were received back with a response rate of 83%. The questionnaires were divided into three sections to fulfill our four objectives. The *first* section of the questionnaire tried to assess the demographic characteristics of the customers. The *second* section of the questionnaire contained factors affecting choice of b, consisted on 27 statements, and respondents were required to indicate the factors they consider before choosing a bank on a five-point Likert scale, where 1 indicates strongly disagree and 5 indicates strongly agree. The *third* section of the questionnaire deals with assessing the satisfaction level of customers, with 25 statements based on SERVQUAL model, which were classified into

five factors, viz., tangibility, reliability, responsiveness, assurance, and empathy. The respondents were asked to indicate the importance of a particular variable before availing the service from the bank, i.e., what customers perceived/expected, and also what was their experience/ performance after availing the services. In this section also five-point Likert scale had been used, where 1 indicates strongly disagree and 5 indicates strongly agree. The data were analyzed using SPSS 20. For obtaining answers for the first research question, Chi-square test is used to find out the association between customers of public and private sector bank with respect to their demographic variables. With respect to the second research question, factor analysis was used to identify the critical factors considered by the customers before choosing a public or private sector bank. The third research question was answered with the help of mean test, *f*-test, and *t*-test to find out if there was any association between factors considered by customers of public and private sector banks across their demographic variables. And, finally for the fourth research question, IPA was carried out to assess the satisfaction level of customers of public and private sector banks, i.e., to assess customers' expectation about the services and what their experience after receiving the services was. IPA was used to identify the gap and check whether customers were satisfied with the services provided by the banks.

Analysis and Discussion

Demographic Profiling of Customers of Public and Private Sector Banks

The demographic variables considered for this research include age, gender, education, marital status, income, occupation, location, and the account type. This data gave been analyzed using χ^2 tests to know the effect of these variables on the choice of the banks, i.e., public or private sector banks (refer Exhibit 1). A *p-value* of less than 0.05 indicates that there is a significant difference that exists between the choices of two types of banks. Except for age, income, and occupation, all other demographic variables (gender, education, marital status, location, and account type) showed insignificant association when it came to select the type of bank by the customers. With respect to *age*, there is a significant association between the choice of banks and age (χ^2=12.046, $p<0.05$). Hence, we can say

that the age of an individual has an impact on the choice of banks. There is a significant relationship between the choice of banks and the **income** as the p-value of income is less than 0.05 (χ^2=15.631, p<0.05). Individuals whose income is less than 1 lakh rupees are likely to choose a public sector bank. And people with an income ranging between 1-5 lakh rupees are likely to choose a private sector bank. And finally with respect to **occupation,** there is a significant relationship between choice of banks and occupation, as the p-value is less than 0.05 (χ^2=23.50, p<0.05). Students are likely to choose public sector banks, where persons employed in the private sector will choose private bank.

Though age, income, and occupation showed significant influence while selecting types of bank by a customer, by applying the additive property of χ^2 it can be concluded that there is no significant association with respect to selection of the type of bank and the demographic variables of a customer, as five out of the eight variables showed insignificant result; hence, the formulated hypothesis - "*There is no significant difference exits that between customers of public and private sector banks with respect to gender, age*, education, income*, marital status, occupation*, and location*"—is accepted except for age, income, and occupation which influence the selection of banks.

Exhibit 1: Demographic Profile of Customers (*N*=250)

Demographic Variables		Choice of Bank				Total		χ^2
		Public Sector		Private sector				(p)
		#	%	#	%	#	%	
Gender	Male	65	52.0	61	48.8	126	50.4	0.256
	Female	60	48.0	64	51.2	124	49.6	(0.613)
Age	Up to 20	19	15.2	8	6.4	27	10.8	12.046
	20-29	64	51.2	61	48.8	125	50.0	(0.017*)
	30-39	18	14.4	37	29.6	55	22.0	
	40-49	13	10.4	12	9.6	25	10.0	
	50 & Above	11	8.8	7	5.6	18	7.2	
Education	Up to 10th	11	8.8	8	6.4	19	7.6	3.499
	Up to 12th	25	20.0	20	16.0	45	18.0	(0.624)
	Graduation	49	39.2	63	50.4	112	44.8	
	Post-Graduation	28	22.4	22	17.6	50	20.0	
	Doctoral	1	0.8	1	0.8	2	0.8	
	Professional	11	8.8	11	8.8	22	8.8	
Marital Status	Married	42	33.6	45	36.0	87	34.8	0.159
	Unmarried	83	66.4	80	64.0	163	65.2	(0.690)
Income	Below Rs.1 lakhs	69	55.2	41	32.8	110	44.0	15.631
	Rs.1 – 5 lakhs	44	35.2	75	60.0	119	47.6	(0.000*)
	Above Rs. 5 lakhs	12	9.6	9	7.2	21	8.4	
Occupation	Student	51	40.8	21	16.8	72	28.8	23.50
	Own business	11	8.8	15	12.0	26	10.4	(0.000*)
	Employed (Govt.)	22	17.6	18	14.4	40	16.0	
	Employed (Pvt.)	31	24.8	61	48.8	92	36.8	
	Unemployed	4	3.2	5	4.0	9	3.6	
	House wife	6	4.8	5	4.0	11	4.4	
Location	North Goa	110	88.0	107	85.6	217	86.8	0.314
	South Goa	15	12.0	18	14.4	33	13.2	(0.575)
Account Type	Savings A/C	109	87.2	93	74.4	202	80.8	8.372
	Current A/C	5	4.0	7	5.6	12	4.8	(0.079)
	Fixed Deposit	9	7.2	19	15.2	28	11.2	
	Loan	2	1.6	3	2.4	5	2.0	
	Others	0	0.0	3	2.4	3	1.2	

Source: Primary Data   ** Significant at 0.05*

Factors Considered While Choosing a Public or Private Sector Bank

This section will deal with the results of factor analysis that were carried out on the 27 variables so as to group them into several factors. Exhibit 2 provides the results of the same; the post-survey data were analyzed and all the variables were then classified into six factors using an Eigen value cut off of at 1.0. The resulting factors were then named as F1: Value-Added Service, F2: Responsiveness, F3: Accessibility, F4: Services Assured, F5: Bank Charges,

and F6: Convenience. The overall reliability of the 27 variables gave a satisfactory value, which is considered as acceptable ($\alpha = 0.912$). Individual factor reliability was also found acceptable, viz., F1: Value-Added Service is 0.866; F2: Responsiveness is 0.841; F3: Accessibility is 0.775; F4: Services Assured is 0.746; F5: Bank Charges are 0.671; and F6: Convenience is 0.362. Kmo Measure of Sampling Adequacy showed 0.882 which indicates that the data are sufficient for exploratory factor analysis. The six factors explained 61.113% of the total variance which is considered as acceptable.

Exhibit 2: Factor Considered While Selecting the Type of Bank

FACTORS (overall α= 0.912, N=27)	F1	F2	F3	F4	F4	F6
F1: Value Added Services						
Bank has e-banking facility	0.752					
The bank has debit card facility	0.750					
The bank has credit card facility	0.734					
Bank has available ATM locations	0.691					
Bank has convenient ATM locations	0.667					
Bank has phone banking facility	0.466					
F2: Responsiveness						
Infrastructure of the bank		0.786				
Knowledge, skill and expertise of staff		0.756				
Employees in the banks are cooperative and helpful		0.742				
Employees neatly dressed and appear neat		0.666				
Ease in obtaining a loan		0.497				
Ease in opening an account		0.479				
Banks financial position for the last 5 years		0.428				
F3: Accessibility						
Bank has a good security management			0.729			
Convenient branch location			0.723			
Bank has several branches			0.698			
Bank has a good brand image			0.632			
Bank has low bank charge			0.538			
F4: Services Assured						
Bank has overdraft facility				0.711		
Banks provide utility services				0.698		
Free gifts for customers				0.661		
Bank has real time transfer facility				0.556		
F5: Bank Charges						
Banks provide good interest rates on deposits					0.813	
Low interest rates on loans					0.691	
Low service charges					0.501	

FACTORS (overall α= 0.912, N=27)	F1	F2	F3	F4	F4	F6
F6: Convenience						
Bank has token system for updating passbook, depositing						0.625
Bank has available parking space nearby						0.600
KMO Measure Of Sampling Adequacy	0.882					
Eigen Value	8.612	2.142	2.019	1.545	1.161	1.022
Cronbach's alpha (α)	0.866	0.841	0.775	0.746	0.671	0.362
Number of items	6	7	5	4	3	2
Variance explained	31.92	7.916	7.502	5.708	4.322	3.779
Total Variance Explained	61.113					

Source: Author's own compilation based on primary data

Mean Test of Factors Across Demographic Profile

From the factors identified above (F1: Value-Added Service, F2: Responsiveness, F3: Accessibility, F4: Services Assured, F5: Bank Charges, F6: Convenience), mean test has been carried out across the demographic variables to identify whether there is any significant difference between the customers of public and private sector banks. All the factors were tested across the demographic profile of the customers. This has been analyzed in three parts, viz., public sector banks, private sector banks, and both types of banks combined.

Mean Test of Factors Considered by Customers of Public Sector Banks Across Demographic Profile

Exhibit 3 indicates the results of means test conducted on the factors that influence an individual to choose a public sector bank across the demographic variables. F3: Accessibility, F5: Bank Charges, and F6: Convenience have no association with the demographic variables such as gender, age, education, income, occupation, and marital status. With respect to F1: Value-Added Services, it can be seen that education and income have a significant difference with value-added services. With respect to education, individuals who have done a doctoral of professional degree are likely to choose a public sector banks based on the value-added services provided by them. In the case of income, individuals with a higher income bracket, i.e., above Rs.5 lakhs will consider the various value-added services provided by a public sector bank before choosing it. In the case of F2: Responsiveness, there exists a significant difference between age, education, income, and marital status with

responsiveness. With respect to age, people who are above 50 years will consider the responsiveness of a public sector bank before choosing it. In case of education, doctoral and professionals would consider responsiveness before choosing a public sector bank. In the case of income, individuals with an income above Rs.1 lakhs will consider responsiveness before choosing a bank. With respect to marital status, married customers are more inclined towards responsiveness while considering a public sector bank. With respect to F4: Services Assured, there exists a significant association between education and occupation with respect to services assured. In the case of education, it can be noted that an individual with a doctoral degree will consider the services assured before choosing a public sector bank. And in the case of occupation, unemployed individuals and house wife will consider the services assured before choosing the bank. Hence, the formulated hypothesis $H_1(a)$ is accepted except for F1 with respect to education and income, F2 with respect to age, education, income and marital status, and F4 with respect to education and occupation.

Mean Test of Factors Considered by Customers of Private Sector Banks Across Demographic Profile

Exhibit 4 indicates the results of mean tests conducted on the factors which influence an individual to choose a private sector bank across the demographic variables. With respect to F1: Value-Added Services, F2: Responsiveness, F5: Bank Charges, it can be seen that there is no significant association between the factors across the demographic profiles. In the case of F3: Accessibility, there is significant association with age. Individuals above 20 years will consider accessibility as a factor before choosing a private sector bank. There exists a significance

association between F4: Services assured and location of respondents. The people belonging to north Goa are more likely to consider this factor while choosing a private sector bank. In case of F6: Convenience, there exists a significant difference with respect to income. Individuals with an income bracket of Rs.1–5 lakhs will consider convenience as a factor before choosing a private sector bank. Hence, the formulated hypothesis $H_1(b)$ is accepted except for F3 with respect to age, F4 with respect to location, and F6 with respect to income.

Exhibit 3: Mean Analysis of Public Sector Banks

Demographic Profile		Factors Influencing Choice of Public Bank					
		F1	*F2*	*F3*	*F4*	*F5*	*F6*
Gender	Male	3.80	3.27	3.75	3.07	3.30	3.17
	Female	3.81	3.43	3.92	3.09	3.32	3.17
	t-value	-0.10	-1.00	-1.29	-0.13	-0.09	0.01
	Sig.	0.92	0.32	0.20	0.90	0.93	0.99
Age	Up to 20	3.66	2.67	3.78	2.87	3.23	2.95
	20-29	3.89	3.48	3.95	3.25	3.29	3.17
	30-39	3.88	3.48	3.51	3.06	3.22	3.47
	40-49	3.49	3.29	3.54	2.58	3.67	2.96
	above 50	3.86	3.64	4.11	3.09	3.27	3.27
	F-Value	0.93	4.31	2.24	2.44	0.63	0.76
	Sig.	0.45	0.00*	0.07	0.05	0.64	0.55
Education	Up to 10th	3.67	2.99	3.75	2.82	3.12	2.82
	Up to 12th	3.46	2.92	3.65	2.69	3.27	2.82
	Graduation	3.85	3.42	3.85	3.2	3.2	3.24
	Post-Graduation	3.86	3.55	4.06	3.24	3.51	3.23
	Doctoral	5	4.29	4	4.5	3	3.5
	Professional	4.32	3.78	3.67	3.11	3.58	3.77
	F-Value	2.68	3.14	0.96	2.71	0.78	1.73
	Sig.	0.03*	0.01*	0.45	0.02*	0.57	0.13
Income	Below Rs.100,000	3.65	3.13	3.79	3.09	3.18	3.02
	Rs. 100,000 - 500,000	3.91	3.52	3.79	3.03	3.49	3.27
	Above Rs. 500,000	4.36	3.94	4.27	3.17	3.36	3.63
	F-value	5.13	6.65	2.27	0.15	1.72	2.14
	Sig.	0.01*	0.00*	0.11	0.86	0.18	0.12
Occupation	Student	3.86	3.25	4	3.16	3.35	3.15
	Own Business	3.29	3.21	3.35	2.57	3.18	2.95
	Employed (Govt.)	3.85	3.4	3.8	2.84	3.27	3.07
	Employed (Private)	3.83	3.41	3.75	3.16	3.28	3.21
	Unemployed	4.38	3.54	3.8	3.94	3.42	3.5
	Housewife	3.69	3.71	3.83	3.21	3.39	3.67
	F-value	1.51	0.5	1.58	2.57	0.1	0.5
	Sig.	0.19	0.78	0.17	0.03*	0.99	0.77
Marital Status	Married	3.88	3.58	3.77	2.95	3.32	3.20
	Unmarried	3.77	3.23	3.87	3.14	3.31	3.15
	t-value	0.75	2.21	-0.66	-1.26	0.07	0.26
	Sig.	0.45	0.03*	0.51	0.21	0.94	0.79

Demographic Profile		Factors Influencing Choice of Public Bank					
		F1	F2	F3	F4	F5	F6
Location	North Goa	3.87	3.35	3.88	3.10	3.33	3.18
	South Goa	3.32	3.35	3.47	2.92	3.15	3.07
	t-value	2.04	-0.02	1.47	0.84	0.72	0.41
	Sig.	0.05	0.98	1.61	0.40	0.47	0.69

*Source: Author's own compilation based on primary data   * Significant at 0.05*

Exhibit 4: Mean Analysis for Private Sector Banks

Demographic Profile		Factors Influencing Choice of Private Bank					
		F1	F2	F3	F4	F5	F6
Gender	Male	3.91	3.58	3.65	3.30	3.14	3.16
	Female	3.90	3.72	3.72	3.13	3.23	3.27
	t-value	0.09	-1.07	-0.54	1.19	-0.66	-0.72
	Sig.	0.93	0.29	0.59	0.24	0.51	0.47
Age	Up to 20	3.4	3.16	2.98	3.09	2.96	2.75
	20-29	4	3.67	3.8	3.28	3.15	3.25
	30-39	3.8	3.61	3.6	3.11	3.16	3.23
	40-49	4.24	4.05	3.83	3.33	3.61	3.25
	above 50	3.67	3.55	3.74	3.07	3.19	3.21
	F-Value	1.75	1.9	2.74	0.43	0.99	0.62
	Sig.	0.14	0.11	0.03*	0.78	0.42	0.65
Education	Up to 10th	3.88	3.89	3.5	2.91	3.17	2.56
	Up to 12th	4.07	3.46	3.34	3.36	2.82	2.95
	Graduation	3.86	3.71	3.81	3.25	3.33	3.34
	Post-Graduation	4.07	3.73	3.86	3.34	3.24	3.34
	Doctoral	4.17	4.57	4	4	4.33	4.5
	Professional	3.56	3.26	3.4	2.59	2.85	3.05
	F-Value	0.75	1.55	2.12	2.14	2.03	2.35
	Sig.	0.59	0.18	0.07	0.07	0.08	0.05
Income	Below Rs.100,000	3.94	3.51	3.63	3.35	3.11	2.94
	Rs. 100,000 - 500,000	3.88	3.71	3.71	3.09	3.21	3.37
	Above Rs. 500,000	3.94	3.76	3.78	3.58	3.33	3.11
	F-value	0.08	1.1	0.21	2.44	0.37	3.64
	Sig.	0.92	0.34	0.81	0.09	0.69	0.03*
Occupation	Student	3.6	3.33	3.7	3.26	3.14	3.05
	Own Business	3.74	3.51	3.59	3.07	3.29	3.1
	Employed (Govt.)	3.85	3.57	3.33	3.11	2.93	2.92
	Employed (Private)	4.03	3.86	3.84	3.25	3.23	3.39
	Unemployed	4.07	3.34	3.92	3.55	3.27	3
	Housewife	4.2	3.4	3.2	3.05	3.33	3.3
	F-value	1.14	2.35	2.1	0.4	0.49	1.27
	Sig.	0.34	0.05	0.07	0.84	0.78	0.28

Demographic Profile		Factors Influencing Choice of Private Bank					
		F1	*F2*	*F3*	*F4*	*F5*	*F6*
Marital Status	Married	3.92	3.65	3.59	3.16	3.32	3.19
	Unmarried	3.90	3.65	3.74	3.24	3.11	3.23
	t-value	0.13	0.04	-1.13	-0.59	1.34	-0.23
	Sig.	0.90	0.97	0.26	0.56	0.18	0.82
Location	North Goa	3.94	3.69	3.74	3.30	3.25	3.21
	South Goa	3.71	3.43	3.37	2.71	2.80	3.22
	t-value	1.02	1.39	1.62	3.54	2.02	-0.06
	Sig.	0.29	0.17	0.12	0.00*	0.06	0.96

*Source: Author's own compilation based on primary data   * Significant at 0.05*

Mean test of factors considered by customers of any bank (Public or Private) across demographic profile

Exhibit 5 indicates the results of mean tests conducted on the factors that influence an individual to choose any bank (public or private) across the demographic variables. F3: Accessibility, F5: Bank Charges, and F6: Convenience have no association with the demographic variables such as gender, age, education, income, occupation, and marital status. With respect to F1: Value-Added Services, it can be noted that there exists a significant difference between the value-added services with respect to location, as individuals from north Goa will consider value-added services provided by a bank while choosing it. With respect to F2: Responsiveness, there exists a significant relationship between the factor and age, education, income, and occupation. Individuals above 40 years will consider the responsiveness factors while choosing a bank. On the other hand, with respect to education, individuals having done a doctoral are more inclined towards responsiveness as a factor while considering a bank. In the case of income, individuals in the higher income bracket, i.e., above Rs. 5 lakhs consider this factor while choosing a bank and in the case of occupation, individuals employed in the private sector are more likely to consider responsiveness as a factor while choosing a bank. With respect to F3: Accessibility, there exists a significant association between age, education, and location. In the case of age, it can be stated that individuals above 50 years are likely to consider accessibility as a factor while choosing a bank. In the case of education, individuals having done their doctoral are inclined towards accessibility as a factor while considering a bank. In the case of location, individuals belonging to North Goa are more inclined

towards considering accessibility as a factor while choosing a bank. In the case of F4: Services Assured, there exists a significant association between services assured and education and location. In the case of education, individuals having done their doctoral are inclined towards services assured as a factor while considering a bank. In the case of location, individuals belonging to North Goa are more inclined towards considering services assured as a factor while choosing a bank. In the case of F5: Bank charges, there exists a significant association between the factor and location. Individuals from North Goa are inclined towards considering bank charges while choosing a bank. Finally, F6: Convenience, here it can be noted that there exists a significant association between convenience and the education and income. From this, we can state that in the case of education, individuals having done a doctoral are more inclined towards convenience as a factor while considering a bank. In the case of income, individuals in the higher income bracket, i.e., above Rs. 5 lakhs consider this factor while choosing a bank. Thus, the null hypothesis $H_1(c)$ is rejected as all the factors are showing statistical significance with respect to all the demographic variables, viz., F1 with respect to Location, F2 with respect to age, education, income occupation; F3 with respect to age, occupation, income, and location; F4 with respect to education and location; F5 with respect to location; and F6 with respect to education and income.

The results from Exhibits 2, 3, and 4 reveal interesting information. When the analysis is carried out individually, F1, F2, and F4 were showing statistical significance in the case of public bank customers; whereas F3, F4, and F6 were showing statistical significance in the case of private bank customers. But when the customers of public and private sector banks are combined to see which factor influences their choice of a bank (either public or private),

all the factors showed statistical significance, indicating that all the factors are critical when it comes to selecting the bank; hence, the banks must consider all these factors when providing services to the customers.

Exhibit 5: **Mean Analysis for Public and Private Sector Banks**

Demographic Profile		Factors Influencing Choice of Bank					
		F1	*F2*	*F3*	*F4*	*F5*	*F6*
Gender	Male	3.85	3.42	3.70	3.18	3.22	3.16
	Female	3.86	3.57	3.81	3.10	3.27	3.21
	t-value	-0.30	-1.53	-1.29	0.71	-0.48	-0.46
	Sig.	0.98	0.13	0.21	0.48	0.63	0.65
Age	Up to 20	3.58	2.81	3.54	2.93	3.14	2.88
	20-29	3.94	3.57	3.88	3.26	3.22	3.21
	30-39	3.82	3.56	3.57	3.09	3.18	3.30
	40-49	3.84	3.65	3.68	2.94	3.64	3.10
	above 50	3.79	3.60	3.97	3.08	3.24	3.25
	F-Value	1.19	5.99	2.82	1.68	1.55	1.00
	Sig.	0.32	0.00*	0.02*	0.16	0.19	0.41
Education	Up to 10th	3.75	3.37	3.64	2.85	3.14	2.71
	Up to 12th	3.72	3.16	3.51	2.99	3.07	2.88
	Graduation	3.85	3.58	3.83	3.23	3.27	3.30
	Post-Graduation	3.95	3.62	3.97	3.29	3.39	3.28
	Doctoral	4.58	4.42	4.00	4.25	3.67	4.00
	Professional	3.93	3.52	3.54	2.85	3.21	3.40
	F-Value	0.78	2.83	2.672	2.87	0.88	2.99
	Sig.	0.56	0.02*	0.02*	0.01*	0.50	0.01*
Income	Less than Rs.100,000	3.76	3.27	3.73	3.19	3.15	2.99
	Rs. 100,000 - 500,000	3.89	3.64	3.73	3.07	3.31	3.34
	Above Rs. 500,000	4.18	3.86	4.06	3.34	3.35	3.40
	F-value	2.66	8.81	1.87	1.31	1.19	4.53
	Sig.	0.07	0.00*	0.16	0.27	0.30	0.01*
Occupation	Student	3.78	3.28	3.91	3.19	3.29	3.12
	Own Business	3.55	3.38	3.48	2.85	3.24	3.04
	Employed (Govt.)	3.85	3.47	3.59	2.96	3.11	3.00
	Employed (Private)	3.96	3.71	3.81	3.21	3.25	3.33
	Unemployed	4.20	3.43	3.87	3.72	3.33	3.22
	Housewife	3.92	3.57	3.55	3.14	3.36	3.50
	F-value	1.54	2.60	2.13	2.28	0.28	1.19
	Sig.	0.18	0.03*	0.06	0.05	0.92	0.31
Marital Status	Married	3.90	3.62	3.68	3.06	3.32	3.19
	Unmarried	3.83	3.43	3.80	3.19	3.21	3.19
	t-value	0.63	1.71	-1.30	-1.27	0.95	0.07
	Sig.	0.53	0.09	0.20	0.21	0.34	0.95
Location	North Goa	3.90	3.51	3.81	3.19	3.29	3.19
	South Goa	3.53	3.39	3.41	2.80	2.96	3.15
	t-value	2.13	0.80	2.26	2.80	2.30	0.25
	Sig.	0.04*	0.42	0.03*	0.01*	0.03*	0.80

Source: Author's own compilation based on primary data *Significant at 0.05

Importance Performance Analysis

Importance performance analysis is carried out to find out the customer satisfaction with respect to the services provided by public sector banks, private sector banks, and a combination of both, i.e., public as well as private sector banks. Results of IPA are obtained in the form of original IPA as well as diagonal IPA. In the original IPA, the entire matrix is divided in to four quadrants. These four quadrants are named as follows: Quadrant A is termed as *Concrete here;* variables in this quadrant are of high importance to the customers, however there is low performance and thus banks need to pay immediate attention in these areas in order to improve and overcome their weaknesses. Quadrant B, is termed as *Keep up the Good Work;* variables in this quadrant are considered to have high importance as well as performance. It is important that banks continue to invest in these areas in order to maintain a competitive advantage over the others. Quadrant C is termed as *Low Priority.* Variables in this quadrant are considered to be less important and their performance is also low. No action is normally taken about these variables unless the customers begin to perceive them as important. Quadrant D is termed as *Possible Overkill;* these variables are considered to have low importance, and however these variables have high performance. These variables indicate that the banks have invested resources in items that are perceived to have low importance. No action is usually taken about these items and no further resources will be invested in these areas. The findings of this analysis will indicate the areas where the customer is satisfied and also provide the areas where the banks will need to improve their performance.

Reliability statistics, i.e., Cronbach's alpha of public and private sector banks combined shows the values for importance and performance as 0.972 and 0.967, respectively. The reliability dimension of SERVQUAL model includes four statements, of which the reliability of importance is 0.892 and performance is 0.879 which is considered acceptable. The reliability of assurance dimension for importance is 0.916 and for performance is 0.911. The reliability of tangibles of importance and performance is 0.910 and 0.882, respectively. The reliability of empathy dimension for importance is 0.901 and of performance is 0.869. Lastly, the reliability for responsiveness dimension for importance is 0.903 and

performance is 0.887, which is also acceptable. Finally, we can say that the reliability of all the dimensions is considered acceptable.

Result of the IPA is shown in Annexure 1, Table 1. With respect to the services provided by public sector banks, it can be noted that the customers are not satisfied with the services provided by the banks as the gap between the importance and the performance, i.e., the expected and the perceived, is negative for all the variables and this gap is statistically significant for 24 variables out of the total 25, as the *p*-value is less than 0.05; thus, there exists a significant difference between what the customer perceived and experienced, indicating that the customers of public sector banks are not satisfied with the service quality provided by their banks. In the case of the original IPA, nine variables appear in Quadrant A which are employees of the bank are sympathetic & reassuring, Employees & staff of banks are constantly courteous & polite with customers, Banks will give customers individual attention, employees willingness to help customers, ATM's should be technologically well equipped. In case of the modified IPA, 20 out of the 25 variables appear in upper side of the diagonal line; which is very bad and these variables require immediate attention by the public sector banks. Some of these variables are employees' willingness to help, doing the task at the time promised, and delivery of error-free records. Banks should have modern-looking equipment and operating hours should be convenient to all the customers. Banks should provide accurate and reliable information. Serious efforts are required to be carried out by the public sector banks in order to retain existing customers and, at the same time, attract new customers also.

In case of the results of private sector banks, 24 variables have a negative gap, and the gap is statistically significant in the case of 19 variables. In the original IPA, three variables appear in Quadrant A; these variables are considered important by the customers but the performance is low. These variables are: ATMs should be technologically well equipped; employees should understand the specific needs of their customers; and they should give customers individual attention. Results of the modified IPA indicate that 19 variables appear on the upper side of the diagonal line; some of these variables are: doing the task at the time promised, delivery of error-free records, customers of banks will feel safe and secure in their transactions

and dealing, physical facilities at banks will be visually pleasing, employees must answer the telephone calls, they should avoid using technical jargon when speaking to customers, etc. This also indicates that private sector banks are also not that concerned about providing quality services, in spite of the general belief that the service quality of private banks is better than public sector banks.

The combined IPA of the customers of both public as well as private sector banks shows the gap is negative for 24 variables. This gap is also statistically significant. Thus, there exists difference between what customer perceived and what they experienced in general in the banking sector in Goa. Because the gap is negative, the customers are unhappy or unsatisfied with the services provided by any of the banks they are in touch with. The original IPA shows that eight variables appear in Quadrant A; such as: employees provide prompt service and are always willing to help customers, they will understand the specific needs of their customers, banks will have operating hours convenient to all their customers, employees & staff of banks are constantly courteous & polite with customers, etc. In case of the modified IPA, 20 variables out of the 24 appear on the upper side of the diagonal line, which calls for immediate attention as the customers consider these variables important but their experience is very bad with respect to the service quality provided by the banks. Some of these variables are: employees should be willing to help customers, banks have modern looking equipment, operating hours should be convenient to all the customers, employees must answer the telephone calls, employees should avoid using technical jargon when speaking to customers, banks should provide accurate and reliable information, etc. These variables need to be focused on so as to meet the customers' expectation; thereby, the banks can improve their service quality delivery which ultimately leads to customer satisfaction.

Conclusion

Banking is a customer-oriented industry. Customer satisfaction is one of the key factors that bring in success. Thus, it is important that banks ensure that the quality of the services provided by them are acceptable to the customers' expectations which makes them satisfied customers. In the state of Goa, there is no major difference that exists among the customers' demographic characteristics between public and private sector banks.

While selecting a bank, the customers of public sector banks focus on value-added services, responsiveness, and services assured; whereas, the customers of private sector banks focus on accessibility, services assured, and convenience. This indicates a slight difference between public and private sector banks' customers. But as a whole, when the customers of both banks are combined, all the factors (Value-Added Service, Responsiveness, Accessibility, Services Assured, Bank Charges, and Convenience) are considered critical while opening an account. Hence, it indicates that banks must consider all the factors while providing service to their customers so that the expected quality standards of the customers are met. The result of the study indicates that the customers of both public and private sector banks are not satisfied with the service quality delivered by the banks. Customers are of the opinion that none of the SERVQUAL variables is provided by their banks to the satisfaction of the customers. This shows that both public and private sector banks are not successful in providing the best quality service to their customers, mainly because most of the banks consider the flow of customers as granted, and are least bothered about improving the delivery of their service quality. Overall, the customers expected more from the banks but their experience with the service quality provided was very low. In order to satisfy their customers, banks need to work on the quality of the services provided by them. Only those banks which provide quality service will be able to face increasing competition and, thus, survive. Banks need to focus on areas where customers are not satisfied, invest resources in those areas so as to improve performance in the respective areas, and, thus, have satisfied customers.

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Annexure 1

Table 1: Importance Performance Analysis

Factors	Variables	Public Sector Banks						Private Sector Banks						Combined					
		I	P	Gap (P-I)	P	O	D	I	P	Gap (P-I)	P	O	D	I	P	Gap (P-I)	P	O	D
Reliability	1. Employees in an excellent bank are always willing to help you.	3.84	3.05	-0.79	0.00*	C	A	3.75	3.57	-0.18	0.16	C	B	3.80	3.31	-0.49	0.00*	C	A
	2. When my bank promises to do something by a certain time, it does so.	3.65	2.95	-0.70	0.00*	C	A	3.72	3.44	-0.28	0.01*	C	A	3.68	3.20	-0.49	0.00*	C	B
	3 When I have problem, my bank shows sincere interest in solving it.	3.74	2.98	-0.75	0.00*	C	A	3.74	3.58	-0.16	0.23	D	B	3.74	3.28	-0.46	0.00*	C	B
	4. My bank delivers error free records	3.87	3.13	-0.74	0.00*	C	A	3.76	3.52	-0.24	0.03*	C	A	3.82	3.32	-0.49	0.00*	C	A
Assurance	5. Bank employees are sympathetic & reassuring when a problem arises.	3.90	2.98	-0.93	0.00*	A	A	3.69	3.54	-0.14	0.19	C	B	3.80	3.26	-0.54	0.00*	C	A
	6. Behavior of employees of banks will instill Confidence in customers	3.98	3.00	-0.98	0.00*	A	A	3.79	3.53	-0.26	0.02*	C	A	3.89	3.26	-0.62	0.00*	A	A
	7. Customers feel safe & secure in their transactions & dealing.	4.02	3.31	-0.70	0.00*	B	A	4.03	3.67	-0.36	0.00*	B	A	4.02	3.49	-0.53	0.00*	B	A
	8. Employees of banks are constantly courteous & polite with customers.	3.90	3.01	-0.90	0.00*	A	A	3.90	3.66	-0.24	0.01*	B	A	3.90	3.34	-0.57	0.00*	A	A
	9. Employees in my bank have the knowledge to answer my questions	3.97	3.14	-0.83	0.00*	B	A	3.98	3.67	-0.30	0.00*	B	A	3.97	3.40	-0.57	0.00*	B	A

Factors	Variables	Public Sector Banks						Private Sector Banks						Combined					
		I	P	Gap (P-I)	P	O	D	I	P	Gap (P-I)	P	O	D	I	P	Gap (P-I)	P	O	D
Tangibles	10. Bank's employees are neat appearing	3.70	3.56	-0.14	0.19	D	B	3.70	3.88	0.18	0.12	D	B	3.70	3.72	0.02	0.80	D	B
	11. Excellent banks have modern looking equipment	3.84	3.14	-0.70	0.00*	D	A	3.88	3.77	-0.11	0.30	B	B	3.86	3.45	-0.41	0.00*	D	A
	12. Excellent Bank's credits cards, cheques, etc., are usually appealing.	3.86	3.32	-0.54	0.00*	D	B	3.86	3.67	-0.18	0.09	B	B	3.86	3.50	-0.36	0.00*	D	B
	13. The physical facilities at banks will be visually pleasing.	3.82	3.34	-0.49	0.00*	D	B	3.77	3.54	-0.23	0.04*	C	A	3.80	3.44	-0.36	0.00*	D	B
	14. The ATM's of this bank are technologically well equipped.	4.06	3.10	-0.97	0.00*	A	A	3.99	3.50	-0.49	0.00*	A	A	4.03	3.30	-0.73	0.00*	A	A
	15. The internet banking services of this bank are widespread.	3.91	3.44	-0.47	0.00*	B	B	3.90	3.59	-0.31	0.00*	B	A	3.91	3.52	-0.39	0.00*	B	A
Empathy	16. An excellent bank has the customer's best interest at heart.	3.87	3.07	-0.80	0.00*	C	A	3.84	3.54	-0.30	0.01*	C	A	3.86	3.31	-0.55	0.00*	C	A
	17. Employees of Banks understand s the specific needs of their customers.	4.02	3.03	-0.98	0.00*	A	A	3.95	3.54	-0.42	0.00*	A	A	3.98	3.28	-0.70	0.00*	A	A
	18. Banks will have operating hours convenient to all their customers.	4.02	3.18	-0.85	0.00*	B	A	3.84	3.53	-0.31	0.01*	C	A	3.93	3.35	-0.58	0.00*	A	A
	19. Banks will give customers individual attention.	3.90	2.95	-0.95	0.00*	A	A	3.88	3.49	-0.39	0.00*	A	A	3.89	3.22	-0.67	0.00*	A	A
	20. Employees must answer the telephone calls	3.81	3.10	-0.70	0.00*	C	A	3.86	3.61	-0.25	0.01*	B	A	3.83	3.36	-0.48	0.00*	D	A

Factors	Variables	Public Sector Banks						Private Sector Banks						Combined					
		I	P	Gap (P-I)	P	O	D	I	P	Gap (P-I)	P	O	D	I	P	Gap (P-I)	P	O	D
Respon-siveness	21. Employees of banks will help customers when service is required.	3.81	3.10	-0.70	0.00*	C	A	3.84	3.43	-0.41	0.00*	C	A	3.86	3.22	-0.64	0.00*	C	A
	22. Employee in my bank gives prompt service.	3.95	3.05	-0.90	0.00*	A	A	3.83	3.48	-0.35	0.00*	C	A	3.89	3.26	-0.63	0.00*	A	A
	23. Employees in my banks are always willing to help me.	4.02	3.02	-1.00	0.00*	A	A	3.84	3.61	-0.23	0.04*	D	A	3.93	3.31	-0.62	0.00*	A	A
	24. Employees should avoid using technical jargon while speaking	3.98	2.90	-1.08	0.00*	A	A	3.70	3.43	-0.26	0.01*	C	A	3.84	3.17	-0.67	0.00*	C	A
	25. Employees provide accurate and reliable information	4.05	3.41	-0.64	0.00*	B	A	3.98	3.66	-0.31	0.00*	B	A	4.01	3.54	-0.48	0.00*	B	A

Annexure 2:

Exhibit 1: IPA Matrix of Public Sector Banks (Original and Modified Grid Analysis)
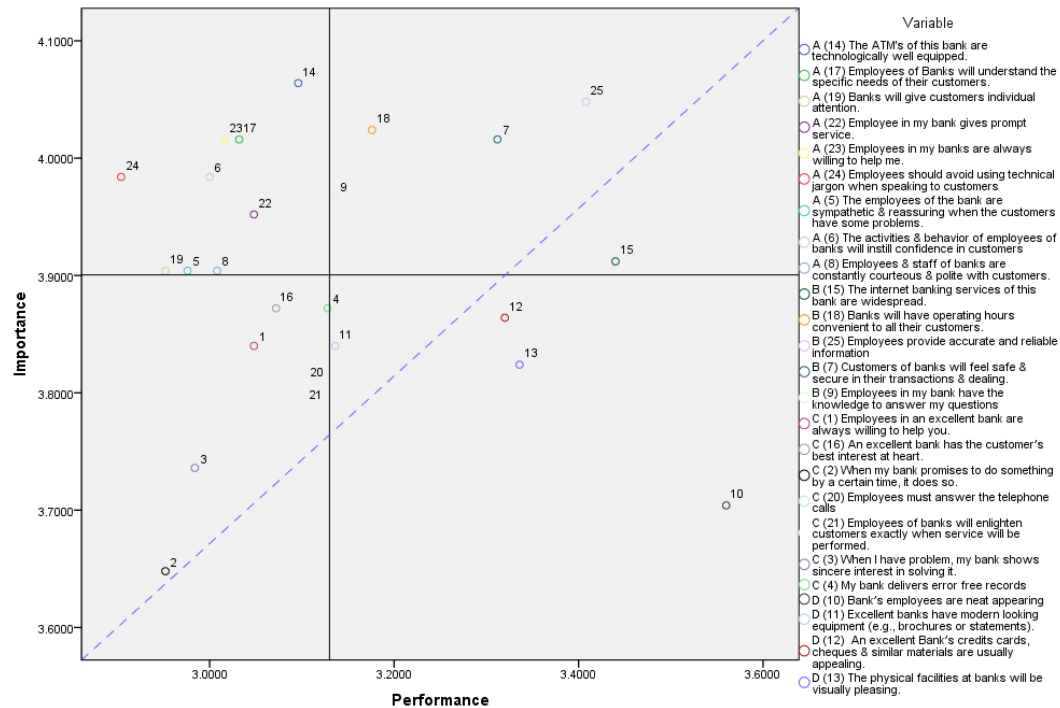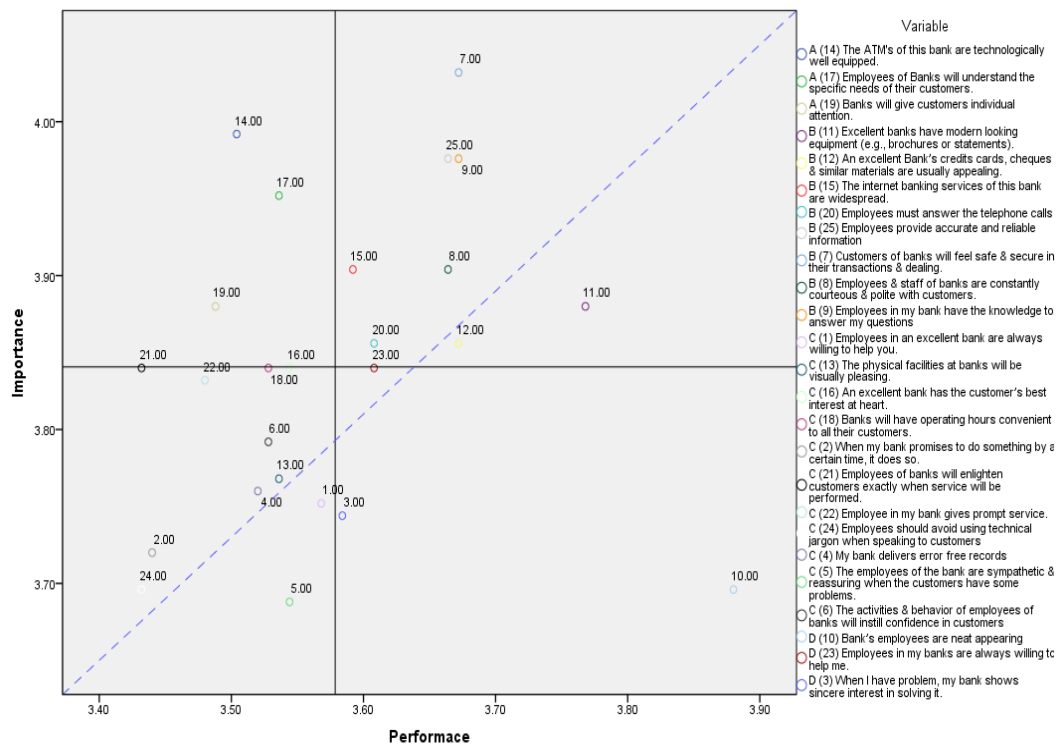

Exhibit 2: IPA Matrix of Private Sector Banks (Original and Modified Grid Analysis)

Exhibit 3: IPA Matrix of Banks (Public and Private) (Original and Modified Grid Analysis)