

RETAIL BANKING SERVICE QUALITY: A CLIENT PERCEPTION STUDY

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Abstract

The retail banking sector in South Africa is predominantly characterised by a high face to face interaction and constant product and pricing differentiation. In order for a bank to distinguish itself from other banks in the banking industry, it uses excellence in its service quality to stand out against its competitors. In the study, the researchers adapted the SERVQUAL model to the banking industry. A probability sampling technique was employed for the study. Simple random sampling was employed to test MBA students' perceptions towards service quality in the banking industry. The findings in the empirical study revealed that MBA students at the university were dissatisfied with the quality of service offerings provided by the retail banks in South Africa. There were quality gaps revealed in tangibles, reliability, empathy, responsiveness and reliability aspects of the service encounters.

Keywords: Servqual Model, Service Quality, Student Expectations, Student Perceptions

1. INTRODUCTION

The concept of service quality within the service industry world-wide have been a key driver for organisations that aspire to differentiate themselves and to gain a larger market share. In this era of contemporary marketing service quality is a fundamental catalyst that can attract, retain and command respect in a very competitive industry such as retail banking.

Within the banking industry, banks that display high levels of service quality have maintained a competitive edge over their rivals. Maintaining an acceptable service quality within the retail banking sector, has resulted in banks increasing their levels of client acquisition as well as retaining their existing clientele.

The postgraduate market, young professionals as well as senior professionals have been introduced to an array of banking and financial products that are structured to suit their lifestyle and spending power. In the economic lifecycle of a bank, the young professionals are regarded as a lucrative market segment because of the banking offerings available to them. Banks are customer orientated. They constantly monitor their client's perceptions and expectations towards their service quality.

By conducting such research surveys banks keep abreast of the needs of their clients. By understanding their customers service quality attributes towards their service offering, banks can build a formidable competitive advantage in the market place.

2. RESEARCH OBJECTIVES

The study focused on the following objectives:

- To examine and report on service quality gaps with respect to tangibles, reliability, responsiveness, assurance and empathy for MBA

students at different levels of study towards retail banks in South Africa.

- To examine and report on service quality gaps with respect to tangibles, reliability, responsiveness, assurance and empathy for MBA students who are clients at different retail banks in South Africa.

- To introduce approaches to improve quality of service and banking experience for Postgraduate (MBA) students.

3. CONCEPTUALIZING SERVICE QUALITY

Service quality in organisations has transformed itself into a critical competitive differentiator within the service industry. Banks are also part of the service industry. To remain a formidable contender in the banking industry, banks in South Africa have to realign their competitive advantage by using service quality to distinguish themselves in the market place.

The literature reviewed indicates that excellent service quality if managed holistically within the banking sector can contribute to banks offering excellent products, retaining and acquiring clients and producing competitive sales revenues. Al-hawari (2015:4) argues that the value attached to quality service and customer satisfaction is a global concern and a key positioning for organisations to compete in the national and international playground of service offerings. The literature review has provided a holistic overview of service quality, Servqual model and trends in the retail banking industry.

3.1. Service Quality

Naidoo (2015:63) argued that service quality is an abstract concept that is often difficult to define and quantify as it is context specific and means different things to different people. In the banking industry

each stakeholder within the industry would have a different view on service quality.

The term "service quality" was recognised as the difference between the customers' expectations of a service that is to be received and the perceptions of the service that is yet to be actually received Grönroos (1984:34-40) and Parasuraman, Zeithmal and Berry (1988:12-40). Perception, in this case, is interpreted as the customer/client's 'experienced service' and expectations are viewed as the desires/wants of the consumer about the service (Khan, Tabassum & Jahan 2014:4). In his work Grönroos (1984:34-44) outlined technical and functional quality which depict the above named two prime categories of service quality.

Technical quality was reliant on the outcome of the service process and what the consumer received, whereas functional quality was focused on the service process of the service provider and was concerned with the manner in which the service was delivered to the customer (Jones & Shandiz 2015:5).

The concept of service quality has evolved over the years and this is highlighted by researchers such as Al-hawari (2015:41-57) and Narteh (2013:153-169) who have defined service quality as three-dimensional qualities. The first being physical quality, followed by interactive quality and lastly corporate quality. Khan et al (2014: 6) regarded the tangibility of service quality as the physical and interactive quality emerging from the form of service interaction between the customer and the service provider whereas corporate quality only related to the appearance of the service provider.

Fisk, Grove and John (2004:153) posit that the from customer's perspective, service quality means how well the service meets or exceeds expectations. Lovelock and Wirtz (2011:404) argued that that marketing's interest in service quality is obvious; poor quality places a firm at a competitive disadvantage, driving away dissatisfied customers.

Lovelock and Wirtz (2011:411) argue that the word 'quality' can be explained from a variety of viewpoints. A number of researchers argue that service quality affords a transcendent view. Others say it is a manufacture based approach. Some researcher's argue service quality is user based, whilst another stance taken by researchers is that it is value based. The differing views of quality can cause conflict between management and staff within the service organisation. Naidoo(2013:15) adds that the concept of service quality therefore has different meanings and this creates debate on the area of service quality research.

For this study, service quality should be interpreted from the customer's perspective as the customer is the only person who can outline whether the service has either met or exceeded his/her expectations.

3.2. The Servqual Model

The Servqual model was developed by Berry, Zeithmal and Parasuraman (1985:41-50) in the early eighties. The model is an instrument that is used by service industries to measure as well as to evaluate the satisfaction of customers in the service sector and includes a pre - customer' expectation and compares this expectation with a post service

perception to summarise the customers' satisfaction.

Servqual is based on the perception gap between the received service quality and the expected service quality, and has been widely adopted for explaining consumer perception of service quality. Originally ten dimensions of service quality were proposed (reliability, responsiveness, competence, access, courtesy, communication, credibility, security, understanding the customer and tangibles. Later these were reduced to five variables (reliability, responsiveness, assurance, empathy and tangibles (Ravichandran, Prabhakaran and Kumar 2010:148).

The objectives of the SERVQUAL model provide a strategic link to the identified service quality gaps and the following paragraph will allow for a more detailed analysis of the importance and the value of the SERVQUAL model.

The Servqual dimensions are discussed by different theorists as follows:

Reliability - Reliability is considered as the key dimension of perceptions of standard quality among United States customers' and reliability relates to the company delivering on its promises (Jones and Shandiz 2015: 52). Coetzee, Van Zyl and Tait (2013:10) emphasises that the reliability dimension refers to the ability of a bank to deliver all services as promised in a dependable and accurate manner.

Responsiveness - Responsiveness represents the willingness by banking staff to assist clients and provide prompt services (Lau, Cheung, Lam and Chu 2013:267). Bennette, Bove, Dann, Drennan, Frazer, Gabbott, Hill, Lawley, Matear, Perry, Sparks, Summers, Sweeney, Ward and White (2003:86) add that to increase responsiveness the service should be individualised or customised as much as possible.

Assurance - Assurance is the knowledge and courtesy of employees and their ability to inspire trust and confidence. Bank commitments are important, as customers may save a large sum of money in banks (Lau *et al.* 2013:267).

Empathy - Empathy is defined through the personalisation of services, whereby customers are made to feel unique and special because their service needs are understood and met (Coetzee *et al.* 2013:10).

Tangibles - this variable represents physical facilities, equipment and appearance of personnel. Examples of the tangible factor related to banks include comfortable store designs, up-to-date equipment for customer use and sufficient staff to provide service (Lau *et al.* 2013:266).

The Servqual model is a very popular instrument used to test service quality in various service industries. According to Ladhari (2008:66) the Servqual model has been used to measure service quality in various service industries, including health care, banking, fast food, telecommunications, information systems, retail chains, health-care industry and library services.

3.3. Retail Banking Industry Trends

The study is based on the retail banking industry. In the discussion that follows a brief overview of the retail banking industry in South Africa will be highlighted. Dhurup, Surajlal and Redda (2014:587-594) outlines that South Africa has one of the most

sound banking and regulatory infrastructures compared to the rest of Africa with the four major commercial banks being Standard Bank, Amalgamated Bank of South Africa (ABSA), First National Bank (FNB) and Nedbank.

According to Redlinghuis and Rensleigh (2010:445) indicate that the banks in South Africa are regulated in accordance with the principles set by the Basel Committee on banking supervision and comply with international best practice. Over the past few years, South African banking customers have gained access to online, real-time and national wide access to banking products and services, twenty four hours a day throughout the year.

The banking landscape has changed over the years as the top four major commercial banks have seen the addition of Investec into the country's top banking portfolio (Du Toit 2014:1). These banks have remained as the pioneers of banking in the South African industry despite adverse economic conditions, stricter regulations and negative perceptions regarding reckless lending and service quality.

Retail banks operate in a very volatile market. They are constantly being pulled and pushed due to inflation, interest rate hikes, the rand dollar exchange rates (foreign exchange rate fluctuation) to name but a few variables that cause havoc in the bank industry's market. Their excellence in service quality can be a key ingredient in their continued sustainability in the volatile market place. Banks have come to accept the view that it is their service quality that distinguishes them from their competitors in the long run. Zhou, Zhang and Xu (2002:14-15) argue that in addition to upgrading service facilities, most domestic banks appear to have recognised the importance of providing quality services to maintaining competitive advantage. It is not difficult to convince them that superior financial products can be easily imitated by competitors, and thus are not enough to ensure competitive advantage.

According to Muyeed (2012:116) commercial banks are assaulted by pressures from globalisation, competition from non-banking financial institutions and volatile market dynamics are constantly seeking new ways to add value to their services. To keep up with their competitors' banks have come up with an array of products to suit the needs of their different clients. Dhurup et al (2014:2) adds that the banking arena has become infiltrated with constant product differentiation, technological advancements as well as aggressive marketing campaigns to acquire and retain clients. Narteh (2013:163) in his study indicated that within the banking industry the ability to value, understand and address the financial needs of the student market is now a critical marketing reality.

4. RESEARCH METHODOLOGY

The study utilised probability sampling, more specifically simple random sampling. The questionnaires were distributed to the study population during lectures. Each participant received the same questions and was allocated the same length of time for completion of the questionnaire.

The target population comprised of MBA students from first year to third year who are students at the University of KwaZulu-Natal. According to Sekaran and Bougie's (2010:295) sample tables, the sample size for a population of 450 registered MBA students at the University of Kwa-Zulu Natal would be 226 respondents. A total of 165 MBA students completed the self-administered anonymous questionnaire. A good response rate of 73% was achieved.

The questionnaire was designed using a five-point Likert scale. Hair, Wolfenbarger, Ortinau and Bush (2008:155) argue that the LIKERT scale is best suited to a research design that is used in self-administrated surveys. A structured questionnaire was the instrument used to collect data from the respondents. The researchers used closed-ended questionnaires in the design of their questionnaire. Aaker, Kumar and Day (2001:309) stated that the advantage of using closed-ended questions is that they are easier and faster for the respondents to complete.

In the study the researchers adapted the Servqual model to test tangibles, reliability, responsiveness, assurance and empathy in the retail banking industry. The questionnaire consisted of 22 items (statements) from expectations section as well as 22 items from the perceptions section in the questionnaire, which made a total of 44 items (statements).

Data collected in the study was analysed using both descriptive and inferential statistical techniques. A Normality test was first conducted by the researchers to ascertain whether parametric or non-parametric tests should be used. The test Sample Kolmogorov Smirnov indicated that the data did not follow a normal distribution therefore non-parametric statistics such as the Kruskal-Wallis test was employed in the study. The reliability analysis indicated that the data were very reliable as the Cronbach's alpha value was 0.92.

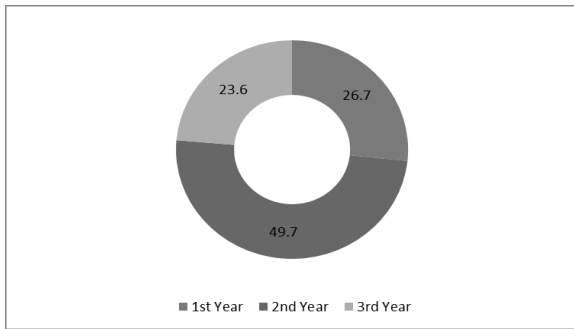
5. FINDINGS AND IMPLICATIONS

In this section both descriptive and inferential statistics that emanated from the study will be displayed and discussed.

5.1. Descriptive Statistics

The descriptive statistics indicates respondents' year of study in the MBA program and respondents bank.

Figure 5.1. Year of study of the respondents

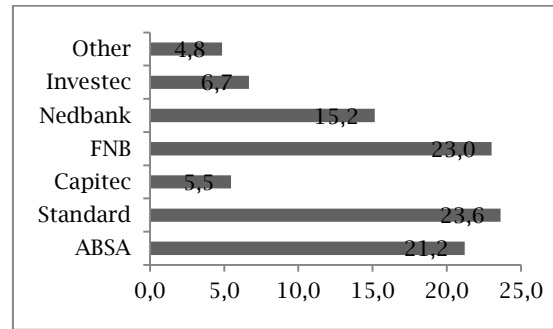


Source: Bhengu 2015:63

The results revealed that majority of the students were from MBA second year of study (49.7%).

When participants were asked who they bank with, 24% indicated that they bank with Standard bank followed by FNB (23%), ABSA (21%), Nedbank (15.2%), Investec (6.7%), Capitec (5.5%) and Others (4.8%).

Figure 5.2. Respondents current bank



Source: Bhengu 2015:63

5.2. Inferential Statistics

The Kruskal Wallis tests for the respondent’s year of study and respondents retail banks in respect of their quality perceptions relating to reliability, responsiveness, empathy, tangibles and assurance will be presented and discussed below.

Table 5.1. Kruskal - Wallis test - service quality gap score for year of study

Sections	Year of MBA study (rank)			Z value	p-value
	1 st year	2 nd year	3 rd year		
Tangibility	3750	6341	3605	2.767	0.2507
Reliability	4200	6260	3235	4.575	0.1015
Responsiveness	3735	6640	3320	0.293	0.8636
Empathy	3992	6403	3301	2.064	0.3564
Assurance	3900	6003	3793	7.532	0.0231

Source: Bhengu 2015:72

The results of the study revealed that there was no statistically significant difference for the gap scores for tangibility, reliability, responsiveness and empathy dimensions ($p > 0.05$). However, there was a statistically significant difference in the gap scores for year of study in the assurance dimension from 1st years to 3rd year of study ($p < 0.05$). In Roche’s (2014:1-18) study, assurance was rated as the second most important service dimension after empathy and it was concluded that assurance given by the banking staff was vital for convincing customers’ to utilize internet banking.

The service quality gap identified for the ‘assurance’ service dimension correlates to previous research conducted by Ozretic-Dosen and Zizak in their study (2015:98-117) which revealed, that the students’ perceptions of physical, financial security as well as assurance fell short of their expectations.

MBA students in this study felt that there was room for improvement in terms of professionalism in the branches and establishing deeper relationship in terms of the personalized interaction with the banking staff.

Table 5.2. Kruskal - Wallis test - gap scores for respondents’ bank

Sections	Which bank are you banking with? (rank)							Z value	p-value
	ABSA	Standard Bank	Capitec Bank	First National Bank	Nedbank	Investec	Other		
Tangibility	3323	3308	666	2477	2341	874	707	9.243	0.1604
Reliability	2903	2803	705	2985	2264	1074	962	9.051	0.1707
Responsiveness	2857	3126	615	3442	2099	882	676	2.026	0.9173
Empathy	2872	2514	800	3240	2555	1193	522	14.381	0.0257
Assurance	2753	3106	799	3387	2143	796	712	1.991	0.9205

Source: Bhengu 2015:73

The results revealed that there was no statistically significant difference for the gap scores for tangibles, reliability, responsiveness and assurance amongst the different banks

($p > 0.05$). However, there was a statistically significant difference towards the empathy dimension ($p < 0.05$). The service quality gap concerning ‘empathy’ was also highlighted in the research study conducted by

Li and Suomi (2009:1-10) who outlined that empathy was a significant indicator of customer satisfaction in retail banks.

The results obtained in this study had the opposite results to the study carried out by Ladhari, Ladhari & Morales (2011:41-57) and Choudry (2013:259-543) who outlined in their research that the most important service quality dimensions amongst banking students were reliability, responsiveness and assurance. Students in this study felt that across all the retail banks in South Africa, the empathy dimension was not being fulfilled.

In comparison, Coetzee *et al.* (2013:1-22) found in their study that 'empathy' was a prime service differentiator and that the customers' felt that their banking staff provided empathetic services towards them as customers. In contrast, in this study, the MBA students felt that their respective banks were not doing enough to understand their needs as clients.

6. RECOMMENDATIONS

The researchers outlined short and medium term recommendations to close the service quality gaps. Thereafter long term strategies were presented.

6.1. Short and medium term recommendation

In conjunction with what the above findings revealed, the quality largest gaps were recorded in assurance and empathy. To close these gaps the following recommendations were put forward:

6.1.1. Assurance

To close the assurance gaps the following recommendations were put forward:

- The management team of the retail banks (Branch managers, team leaders/Area managers) should encourage and motivate the retail branch staff by providing constant training at least twice a month on product training and branch processes to keep the staff constantly aware on industry happenings.

- The management team as well as the branch staff need to constantly communicate with the clients' on branch safety and being vigilant when making transactions near ATMS. There should be less reliance on mere advertising, but a more focused approach towards making client safety and security in the branch a form of normal communication. A special focus should be centred on communicating the benefits and advantages of digital banking with the Postgraduate student market as they are well known to conduct their banking online on their Ipads or laptops.

- The branch staff can have fortnightly campaigns for clients on safety and security through telemarketing or regular client interactions within the branch. Portal sms's or emails can be sent to the Postgraduate student market, only if the retail branch has gained confirmation from the select clients.

- The Management team must implement and drive personal behaviour for branch retail staff. Important factors such as a friendly smile and standing up to greet the client should be included in

the service - sales processes of the branches. In addition, the retail branch staff must be measured on such sales processes and on the complementary behaviour that is required to provide customer service that is excellent.

- The management team should ensure that the retail branch staff have the relevant training and development in place to be able to answer difficult questions or legislative and regulatory related questions.

6.1.2. Empathy

To close the empathy gaps the following recommendations were put forward:

- The products that are designed for the postgraduate market/MBA students should be personalised and specifically designed for a one on one interaction. Therefore, it is important that the branch staff as well as the management team engage in data mining regarding their clients' reports in order to promote the idea of private banking to the Postgraduate student market. Private banking will offer a more personalised and exclusive one on one interaction with the student market, who value the idea of personalisation in the banking retail sector.

- Retail Banks should maintain their operating hours that serve extended hours. The Postgraduate market/MBA students are working professionals who would value extended banking hours in order to perform their banking transactions or communicate about specific enquiries with their bankers.

- Retail branch staff should continue to analyse the student market's specific banking needs by being consistent in completing mandatory forms such as the financial needs analysis. The needs analysis will uncover critical financial portfolio details such as credit affordability and current credit risk exposure, income and future financial goals. The student market will benefit from this because of the opportunity to cross sell and upsell by the retail branch staff as well as the opportunity for the banks to create new products that would cater for this market.

- Regular communication as well as complementary emails or simple reminders to do their taxes annually, birthday greetings, innovate ways to spend money or even suggestion boxes can aid the retail branch staff to maintain and create enduring relationships with the student market.

6.2. Long Term Recommendations

The following long term recommendations were put forward to close the service quality gaps experiencing by MBA students:

6.2.1. Introduce a culture of service quality and service excellence within the bank

The retail branch staff should be constantly motivated by the management team to portray a culture and image that is a representation of the bank. The theme of maintaining high levels of service quality can lead to service excellence that should be communicated to the retail branch staff. Incentivisation methods such as extended time off, shopping vouchers or even holiday packages can be

introduced by Human resource management and implemented in the branch space in an attempt to encourage and reward employees to perform and attract MBA students as well as retain existing clients.

6.2.2. Develop job profiling for retail branch staff

The job profiling that would be developed for the retail branch staff will mean that all the branch staff will be responsible for certain service quality dimensions and these jobs can rotate on a monthly basis. i.e. a small team of employees will be responsible for the tangibility of the branch (general housekeeping rules) and another small group of individuals will be responsible for the maintenance and security checks of error - free records. Essentially speaking, it would be important for the retail branch staff to be held responsible for the cleanliness of the branch in order to maintain the branch look and feel.

6.2.3. Identify and build strategic stakeholder relationships

The retail banks should integrate with their internal marketing department to co - ordinate networking sessions, gala dinners, presence at universities and employer inductions in an attempt to form relationships with key corporate companies, prominent and reputable public sessions to encourage new stakeholder relations for long term relationships.

6.2.4. Develop and maintain a customer relationship management system

The retail banks should have a database that is well maintained to include the total number of students in the retail bank as well as the total number of potential student clients that can be gained externally from leads/referrals.

CONCLUSION

In implementing new and innovative ways to attract and retain the MBA student market would prove to be beneficial for all the stakeholders involved as well. The sustainability in the retail banking industry is based on targeting niche markets. Some of these niche markets can be MBA students as their valued patronage adds to the continued financial viability of the bank.

By improving the service quality of retail banks in South Africa will attract and retain the student market, which is a profitable and crucial market to attract in a bid to sustain and increase the financial viability and profitability of the banking sector. Investigating the expectations as well as the perceptions of such a niche market will allow the retail branches to be creative in product differentiation and pricing strategies in order to remain competitive in this aggressive industry.

Innovation, branding and customer service excellence can be used by banks to improve their overall level of service quality. Service quality is a factor in business that can uncover numerous issues that have hindered productivity as well as potential

factors that have caused numerous businesses to fail. Through a thorough investigation of perceptions and expectations, retail banks will hopefully, in the future, eliminate or minimise client complaints and potential discrepancies that can hinder fruitful relationships between stakeholders and clients. The research presented will hopefully create, or motivate, a banking experience for the MBA student niche market that is fixated on client - centricity, deep and meaningful financial relationships as well as a strong level of trust between new and existing clients. At the end of the day retail banks operate on trust and their clients need to be assured of this trust and honesty to sustain continued client relationships.

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