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Service quality, service convenience, price and fairness, customer loyalty, and the mediating role of customer satisfaction

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Abstract

Purpose – The purpose of this paper is to examine the extent to which service quality, perceived price and fairness and service convenience influence customer satisfaction and customer loyalty for Indian retail banking sector. It further explores the role of customer satisfaction as mediating variable between service quality dimensions, perceived price and fairness, service convenience dimensions and customer loyalty.

Design/methodology/approach – A cross-sectional research on 445 retail banking customers through questionnaire is conducted. Population of study is valued retail urban customers of banks in Rajasthan, India, who frequently visit bank premises for transactions, have accounts in at least two banks and have availed of at least one information technology-based services. Responses are analyzed using factor analyses and regression analyses.

Findings – Results reveal that service quality dimensions, perceived price and fairness and service convenience dimensions have positive impact on customer satisfaction and customer loyalty. Moreover, customer satisfaction acts as mediating variable between its antecedents and customer loyalty.

Research limitations/implications – This study has taken into account a specific category of retail banking customers. Thus, it limits generalization of results to other banking population.

Practical implications – This study explains the importance of customer satisfaction for achieving customer loyalty for Indian retail banking sector.

Originality/value – The paper underlines the importance of customer satisfaction for achieving customer loyalty. Impact of SERVCON dimensions on customer loyalty is found rare in literature.

Keywords Consumer behaviour, Customer loyalty, Banks, Service quality, Price, Service convenience

Paper type Research paper

1. Introduction

The Indian banking has undergone a sea change due to adoption of economic liberalization in 1991. Entry of private players has made Indian banking competitive. There is plethora of service providers and the customers are able to choose their banker from a number of banks offering convenience and quality services. Banks are launching new products and services at regular intervals to satisfy and retain different type of customers. Banks have come under tremendous pressure to handle the rising demands and expectations of the customers due to increased competition. Attracting a new customer has become costlier than to retain a current customer. Thus, customer retention is more vital than customer attraction. Therefore, banking professionals are seeking out most influential determinants of customer satisfaction and customer loyalty.



The marketing literature is replete with studies which have examined the drivers of customer satisfaction and customer loyalty. Chang *et al.* (2010) attempted to investigate the casual relationships among service convenience, perceived service value, perceived service guarantee strength, customer satisfaction and loyalty in Chinese chain restaurants. They focused on mediating effect of customer-perceived service value and the moderating effect of customer-perceived service guarantee strength on customer post-purchasing behaviours. Thuy (2011) conducted a study to test the relationship between service convenience and customer satisfaction based on the direct and indirect paths via perceived service quality for airlines customers in Vietnam. This study also explored the relative importance of various dimensions of service convenience. Chen *et al.* (2011) attempted to investigate the categorization of home delivery quality elements derived from service convenience model and their impact on customer satisfaction. In the recent studies with reference to Indian retail banking, researchers have examined impact of service quality on customer satisfaction and loyalty (Kaura and Datta, 2012; Kaura, 2013a, b). According to Ganguli and Roy (2011) Gageneric service quality dimensions of technology-based banking has impact on customer satisfaction and customer loyalty. Shainesh (2012) studied the underlying mechanisms by which consumers develop trust in service providers and investigated the impact of consumer's perceptions of trustworthiness and trust on their loyalty intentions for Indian retail banking. Kaura (2013a) studied the impact of service quality dimensions, service convenience dimensions and perceived price and fairness on customer satisfaction with reference to Indian retail banking. Kaura (2013b) studied the impact of service convenience dimensions on customer satisfaction and customer loyalty in Indian retail banking sector. But hardly any research is conducted on Indian banking sector which has studied the impact of service quality, service convenience and perceived price and fairness on customer loyalty. Moreover, role of customer satisfaction as mediating variable is not studied for the variables in study. This study makes an attempt to address these all gaps by studying the impact of service quality dimensions, perceived price and fairness and service convenience dimensions on customer satisfaction and loyalty. It also identifies the impact of customer satisfaction on customer loyalty. It further explores the role of customer satisfaction as mediating variable between service quality dimensions, perceived price and fairness, service convenience dimensions and customer loyalty. The paper begins by providing a theoretical background of the relevant literature and proposed hypotheses. Thereafter, the research methodology and results are presented. The paper concludes with a discussion and conclusion which identifies limitations and scope for future research.

2. Literature review

2.1 Customer satisfaction

Kotler (2000) expresses that satisfaction is a person's feelings of pleasure or disappointment resulting from comparing a product's perceived performance (or outcome) in relation to his or her expectations. Transaction-specific and cumulative are two different conceptualizations of customer satisfaction. Transaction-specific satisfaction is allied to the evaluation of particular service encounter whereas cumulative satisfaction is associated with overall evaluation of service provider to date. Parasuraman *et al.* (1994) researched satisfaction on a transaction level, implying that the overall satisfaction is a function of transactions. Cumulative satisfaction presumes that individual judgements are combined to form an assessment of "pleasurable fulfillment" of needs (Oliver, 1997). Overall satisfaction is an aggregation of all previous transaction-specific evaluations and is updated after each specific transaction (Jones and Suh, 2000). The satisfaction construct in

loyalty research is conceptualized as cumulative satisfaction, rather than a transaction-specific satisfaction judgement (Harris and Goode, 2004). According to Parasuraman *et al.* (1994), overall satisfaction is relatively more stable than transaction-specific satisfaction. On the basis of reviewed literature this research uses cumulative satisfaction instead of transaction-specific satisfaction.

2.2 Service quality

Marketing literature is replete with the studies on service quality. SERVQUAL is considered as most widely used instrument. According to Sureshchandar *et al.* (2002), most of the items of SERVQUAL focus on human aspects of service delivery with the remaining on tangibles. IT is also a dimension of service quality but SERVQUAL scale does not consider it. Lenka *et al.* (2009) used human aspect, tangible aspect and technology aspect of service quality considering these limitations. Kaura and Datta (2012) used people, process and physical evidence of service quality in Indian banking sector. Kaura (2013a) considered employee behaviour, tangibility and information technology as dimensions of service quality. This study also considers employee behaviour, tangibility and information technology as dimensions of service quality.

2.3 Perceived price and fairness

In the service context perceived price is playing significant role in decision making. Customers' perception of price has been studied in terms of price perception (Munnukka, 2005; Varki and Colgate, 2001), price fairness perception (Bolton *et al.*, 2003) and price equity (Boltan and Lemon, 1999). Price is an important element in consumers' purchases; therefore, it has a large influence on consumers' judgements regarding service (Herrmann *et al.*, 2007). Perceived price and fairness plays an important role in selection of bank because price structure is relatively complex than other service contexts, like education, hotel, etc.

2.4 Service convenience

If service offerings are similar in a homogeneous market, greater service convenience may enable a competitive advantage (Colwell *et al.*, 2008). Service convenience (i.e. time ; and effort) must be understood within the context of the activities that consumers undergo in the process of purchasing and using a service (Farquhar and Rowley, 2009). Berry *et al.* (2002) has conceptualized five dimensions of service convenience: decision convenience, access convenience, transaction convenience, benefit convenience and post-benefit convenience. Although this operationalization of service convenience based on the consumption process has received some concerns regarding linear cumulation of judgements of convenience across stages, it is the only empirical model that has been considered to date (Farquhar and Rowley, 2009). Service convenience dimensions as proposed by Berry *et al.* (2002) were used by Colwell *et al.* (2008) through SERVCON scale in Canadian cellular and internet services. Aagja *et al.* (2011) also used SERVCON scale, in the Indian organized food and grocery retail context. Kaura (2013a, b) used SERVCON scale in Indian banking sector. This study also uses five dimensions of service convenience, conceptualized by Berry *et al.* (2002).

2.5 Customer loyalty

Customer loyalty at times has been operationalized as a behavioural measure and at other times as an attitude. Attitudinal loyalty is customers' favourable inclination towards

a service relative to other firms offering the same service. If an alternative brand with better attributes and a cheaper price is available in the market, such customers are likely to defect (Lenka *et al.*, 2009). Behavioural loyalty is strong commitment of customers to purchase the product/service despite the availability of alternatives in the market (Lenka *et al.*, 2009). It represents the actual purchase behaviour of customers. The concept of customer loyalty is understood as a combination of customers' favourable attitude and the behaviour or repurchases. It is revealed through the willingness of customers to recommend that product/service to others and repeat purchases. Therefore, this study considers customer loyalty as combination of attitudinal and behavioural loyalty.

3. Hypotheses

Boulding *et al.* (1993) found positive relationship between service quality and repurchase intention and willingness to recommend. Kaura and Datta (2012) and Lenka *et al.* (2009) also found that service quality dimensions have positive impact on customer satisfaction and loyalty in Indian banking sector. Kaura (2013a) conducted study on Indian banking sector and found that service quality dimensions have positive impact on customer satisfaction except tangibility. Thus, this research argues that service quality dimensions (employee behaviour, tangibility and information technology) have a positive impact on customer satisfaction and loyalty:

H1a. Service quality dimensions (employee behaviour, tangibility and information technology) have a positive impact on customer satisfaction.

H1b. Service quality dimensions (employee behaviour, tangibility and information technology) have a positive impact on customer loyalty.

Price is an important antecedent of customers' satisfaction as consumers depend on price because it is extrinsic signal of quality. Singh and Sirdeshmukh (2000) have revealed that price significantly influences customer satisfaction in service industries. Han and Ryu (2009) found that perceived price has significant influence on customer satisfaction in restaurant industry. The empirical result of Jiang and Rosenbloom (2005) has also shown that price perception has a positive impact on customer satisfaction and behavioural intention. According to Yieh *et al.* (2007) when a customer perceives the fairness of the price given by the service provider, positive feelings towards the service provider will gradually develop; these feelings will in turn evolve into behavioural intention. They found that price has impact on customer satisfaction and loyalty. A recent study by Kaura (2013a) found that perceived price and fairness has a positive impact on customer satisfaction for both public and private sector banks. According to Varki and Colgate (2001), price plays an important role in shaping a customer's behavioural intentions. Ganguli and Kumar (2008) indicated that price shows a positive impact on customer loyalty for Indian retail supermarkets. Thus, this research argues that perceived price and fairness has a positive impact on customer satisfaction and loyalty:

H2a. Perceived price and fairness has a positive impact on customer satisfaction.

H2b. Perceived price and fairness has a positive impact on customer loyalty.

Service convenience was found to be a significant predictor of overall satisfaction in the context of Canadian personal cellular telephone and internet usage (Colwell *et al.*, 2008). Service convenience has an impact on customer satisfaction and repeat purchase from a service organization (Seiders *et al.*, 2007). Study conducted by Aagja *et al.* (2011) in the Indian context, found that higher the perceived service convenience level, the greater

the impact on customer satisfaction and shopper's behavioural intentions. This relationship was tested separately for both public and private sector banks. Service providers need to remain conscious of the positive implications of convenience for customer loyalty (Berry *et al.*, 2002). Studies indicate that convenience influences a variety of consequences like behavioural intentions (Andaleeb and Basu, 1994; Szymanski and Hise, 2000), store choice (Messinger and Narasimhan, 1997) and switching service providers (Keaveney, 1995). Recent study conducted by Kaura (2013b) on Indian banking sector has revealed that service convenience has a significant impact on customer satisfaction and customer loyalty. This study, therefore, proposes that all dimensions of service convenience have a positive impact on customer satisfaction and loyalty:

H3a. All dimensions of service convenience have a positive impact on customer satisfaction.

H3b. All dimensions of service convenience have a positive impact on customer loyalty.

A dissatisfied customer cannot make repeat purchase. Satisfaction is a necessary prerequisite for loyalty but it is not sufficient on its own to automatically lead to repeat purchases or brand loyalty (Bloemer and Kasper, 1995). A dissatisfied customer is more likely to search for information on alternatives and more likely to yield to competitor overtures than is a satisfied customer (Anderson and Srinivasan, 2003). Bedi (2010) carried out study to test for a relationship between overall customer satisfaction, and customer behaviour intention (propensity to recommend and switching intention). Higher overall satisfaction was associated with higher propensity to recommend whereas lower with switching intention. A study conducted by Lenka *et al.* (2009) and Kaura (2013b) on Indian banking sector showed that satisfied customers are loyal and hence tend to choose the same service providers.

This study, therefore, suggests that customer satisfaction has a positive impact on customer loyalty:

H4. Customer satisfaction has a positive impact on customer loyalty.

Customer satisfaction is considered as mediating variable between service quality and customer loyalty. Taylor and Baker (1994) found that satisfaction acted as a moderator between service quality and loyalty in three of the four industries studied, but later research showed that it acts as a mediator instead of a moderator. Bou-Llusar *et al.* (2001) considered satisfaction as mediating variable and moderating variable between service quality and purchase intentions. They found that satisfaction acts as a mediating variable between firm perceived quality and purchase intentions. Researchers have echoed that satisfaction acts as mediating variable between service quality and purchase intentions (Cronin *et al.*, 2000; Cronin and Taylor, 1992). Service quality via customer satisfaction determined customer loyalty suggesting that customers' satisfaction promoted their loyalty in Indian banking sector (Lenka *et al.*, 2009). Thus customer satisfaction plays as mediating variable between service quality and customer loyalty. Dai (2009) studied the effect of service convenience on customer satisfaction and customer satisfaction on customer loyalty but did not study mediating role of customer satisfaction. Chang and Polonsky (2012) found that satisfaction partially mediates the relationship for benefit, post-benefit convenience. Effect of perceived service quality on customer loyalty showed that both empathy and employee-customer interaction have a positive influence on customer loyalty via overall satisfaction (Yieh *et al.*, 2007). They also found that customer

satisfaction acts as mediating variable between perceived product quality and customer loyalty; and perceived price fairness and customer loyalty. Customer satisfaction acts as a partial mediator in the relationship between price perception and loyalty (Han and Ryu, 2009). This study, therefore, suggests that customer satisfaction mediates the relationship between its antecedents and customer loyalty:

H5. Customer satisfaction mediates the relationship between its antecedents and customer loyalty.

4. Research methodology

4.1 Population and sample of study

The urban customers of retail banking in both public and new private sector banks in Rajasthan were/have been chosen for the present study. These customers fulfil the following criteria.

Frequent visits in bank premises for transactions. Since all bank customers may not possess sufficient knowledge of various banking operations, only those customers who frequently visit banking premises for transactions are considered suitable for study. The present study considers at least two bank visits of customers in a month.

The maintenance of accounts in at least two banks. As the objective of the present study is to compare public and new private sector banks in terms of service convenience, customers who have accounts in at least two banks are considered for the study so as to draw credible conclusions from the comparisons.

Subscription to at least one IT-based service (ATM facility, mobile banking, internet banking). Customers who are subscribing and using at least one IT-based service are considered for the study.

Valued customers. This study considers the following criteria for customers to be considered as valued customers.

Those who are customers of banks as part of the social responsibility criterion of the government (student account/Below Poverty Line account/National Rural Employment Guarantee Act account) or beneficiaries of the welfare-oriented schemes of the government have been kept outside the purview of the present study.

According to bank officials, top-valued customers do not visit bank premises as they are provided services at their doorstep or their assistants do the banking on their behalf. These customers are high net worth customers of banks. That is the primary reason of their being kept outside the present study. The way, top-valued customers are dropped from the study, the bottom layer of valued customers are also dropped from study.

The customers who maintain a minimum average balance of Rs. 100,000 in their accounts in terms of deposit or who have availed themselves of a loan of at least Rs. 100,000 are part of this study. They have a "law abiding spirit" as well. The customers who have a "law abiding spirit" are not defaulters and follow all rules and regulations of banks. The prerequisite of a valued customer is a "law abiding spirit".

This study is conducted in the state of Rajasthan. Bikaner, Sri Ganganagar, Alwar and Udaipur from west, north, east and southern region of Rajasthan ensures representativeness of the entire state.

The State Bank of India and its associate banks, nationalized banks and new private sector banks are selected for the study. For the selection of banks, the judgement criterion is the number of functioning branches of banks in Rajasthan. The top three banks with reference to the number of functioning branches in Rajasthan are considered from the

perspective of both public and new private sector banks. Survey instruments were administered personally and 486 customers were contacted. Out of these questionnaires, 41 were rejected because of missing data or high response bias, and this left an overall sample size of 445. Out of the total acceptable sample (445), 234 respondents were from public sector banks and 211 were from new private sector banks. The respondents were selected from public and new private sector banks through quota sampling. Quotas were based on public and new private sector banks. Within the quota, customers were selected on the basis of purposive sampling.

4.2 Measure

Customer satisfaction was measured using a three-item scale developed by Cronin *et al.* (2000). Service quality was measured using 15-item scale. Items were based on scale by Lenka *et al.* (2009) and Sureshchandar *et al.* (2001). The scale has three dimensions: employee behaviour, tangibility and information technology. Service convenience was measured using a 17-item scale developed by Colwell *et al.* (2008). The scale has five dimensions: decision convenience, access convenience, transaction convenience, benefit convenience and post-benefit convenience. Perceived price and fairness was measured using a six-item scale. Three items were adapted from Hallowell (1996) and three items were developed by author. Customer loyalty was measured using a five-item scale developed by Zeithaml *et al.* (1996).

5. Results

The responses obtained were analyzed using SPSS. The normality condition of data is checked before using data for analysis. The data fulfils the normality condition. The acceptable range for normality is skewness and kurtosis lying between -1 and 1 (Chan, 2003). According to Hair *et al.* (2009), for sample size less than 30, significant departures from normality can have substantial impact on results. But, for sample size of more than 200, this effect may be avoided, unless they are violating other assumptions. On the basis of reviewed literature, the data fulfils normality and other assumptions and can be used for analysis.

5.1 Reliability and validity

To establish the internal consistency, Cronbach's α value for reliability is calculated. All values are above 0.60, which may be considered as reliable. Description of items and reliability test (Cronbach's α) are shown in the following list.

Construct, Cronbach's α and measurement items:

- (1) Employee behaviour; Cronbach's $\alpha = 0.93$:
 - employees of this bank are always willing to help me;
 - the behaviour of employees of this bank instills confidence in me;
 - employees of this bank are consistently courteous with me;
 - employees of this bank welcome me with smile;
 - this bank's employees give me individual attention;
 - this bank's employees have my best interest at heart; and
 - this bank has employees who give me personal attention.

-
- (2) Tangibility; Cronbach's $\alpha = 0.79$: Mediating role
of customer
satisfaction
- this bank has modern looking equipments;
 - this bank's physical facilities like furniture are comfortable for me to interact with service provider;
 - this bank's employees are neat appearing; and
 - materials associated with the service (such as pamphlets, advertisement board or statement) are visually appealing at this bank.
- (3) Information technology; Cronbach's $\alpha = 0.72$:
- IT banking services save my time;
 - IT banking services provide privacy in my banking transactions;
 - IT banking services provide accurate account information; and
 - IT banking services satisfy most of my banking needs.
- (4) Decision convenience; Cronbach's $\alpha = 0.83$:
- the information I receive from this bank makes it easy for me to choose what to buy;
 - making up my mind about what service I want to buy is easy;
 - the information that I receive from this bank is clear and easy to understand; and
 - the service provider let me know the exact interest rate or service charges or special offer.
- (5) Access convenience; Cronbach's $\alpha = 0.89$:
- the service provider is available when I need to talk to him;
 - the service provider is accessible through various ways (online, telephone, in person, ATM);
 - the hours of operation of the service provider are convenient; and
 - location of this bank branches are easy to access.
- (6) Transaction convenience; Cronbach's $\alpha = 0.93$:
- I find it easy to complete my service purchase with this bank;
 - I am able to complete the purchase of my service quickly with this bank; and
 - it takes little effort to deal with this bank during purchase.
- (7) Benefit convenience; Cronbach's $\alpha = 0.91$:
- I am able to get the benefits of this service with little effort;
 - the time required to receive the benefits of service is reasonable; and
 - products of this bank are easy to use.

-
- (8) Post-benefit convenience; Cronbach's $\alpha = 0.69$:
- my service provider quickly resolves problem/s I have with the service;
 - it is easy for me to obtain follow up service from the provider after my purchase; and
 - when I have questions about my service, my service provider is able to resolve my problem.
- (9) Perceived price and fairness; Cronbach's $\alpha = 0.93$:
- this bank pays reasonable interest rates on deposits;
 - this bank charges reasonable service fees;
 - this bank charges reasonable interest rates on loans;
 - this bank has transparency in its service charges;
 - there are no hidden charges in the services offered by bank; and
 - bank keeps customers informed of any change in prices.
- (10) Customer satisfaction; Cronbach's $\alpha = 0.89$:
- my choice to avail this bank service is a wise one;
 - I did the right thing when I chose this bank for its services; and
 - services of this bank are exactly same what I need.
- (11) Customer loyalty; Cronbach's $\alpha = 0.94$:
- I say positive things about this bank to other people;
 - I recommend this bank to others;
 - I encourage friends and relatives to do business with this bank;
 - I consider this bank my first choice to avail banking services; and
 - I will do more business with this bank in future also.

5.2 Exploratory factor analysis

Factor analysis results of service quality scale, perceived price and fairness scale, service convenience scale, customer satisfaction scale and customer loyalty scale are shown in Tables I-V.

Examination of inter-construct correlation (Table VI) reveals that no value exceeded the cut-off value of 0.80 as proposed by Hair *et al.* (2006), therefore, multi-collinearity was not an issue. Reliability and correlation results reveal that constructs are suitable for further analysis (Voli, 1998).

5.3 Regression analysis

In this study, four regression results are found as per the objectives. First and second regression analysis results consider service quality dimensions, perceived price and fairness, service convenience dimensions as independent variables and customer satisfaction and customer loyalty as dependent variable, respectively. As can be seen in Tables VII and VIII, employee behaviour has positive impact on customer satisfaction ($\beta = 0.431$, $t = 13.64$,

						Mediating role of customer satisfaction
Factor 1 Employee behaviour Variable	Loading	Factor 2 Information technology Variable	Loading	Factor 3 Tangibility Variable	Loading	
EB7	0.889	IT4	0.747	TAN1	0.880	413
EB6	0.870	IT2	0.739	TAN3	0.818	
EB2	0.839	IT3	0.731	TAN2	0.802	
EB1	0.831	IT1	0.637			
EB4	0.822					
EB3	0.815					
EB5	0.761					
Eigenvalue	5.02		2.27		2.16	
% of variance	35.92		16.23		15.46	
Total variance explained	67.61					

Table I.
A summary of factor
analysis for service
quality scale

Factor 1: perceived price and fairness Variable		Loading
PPF6		0.949
PPF3		0.932
PPF4		0.932
PPF5		0.906
PPF1		0.754
Eigenvalue		4.02
% of variance		80.576
Total variance explained		80.576

Table II.
A summary of
factor analysis for
perceived price and
fairness scale

Factor 1		Factor 2		Factor 3		Factor 4		Factor 5	
Decision convenience		Transaction convenience		Benefit convenience		Access convenience		Post-benefit convenience	
Variable	Loading	Variable	loading	Variable	Loading	Variable	Loading	Variable	Loading
DC1	0.874	TC1	0.919	BC2	0.892	AC1	0.879	PBC3	0.776
DC3	0.841	TC2	0.890	BC3	0.877	AC4	0.837	PBC2	0.761
DC2	0.834	TC3	0.873	BC1	0.859	AC3	0.823	PBC1	0.736
DC4	0.587								
Eigenvalue	2.72	2.70	2.65	2.44	1.97				
% of variance	17.01	16.87	16.59	15.25	12.31				
Total variance	78.03								

Table III.
A summary of factor analysis for service convenience scale

Table III.
A summary of factor
analysis for service
convenience scale

$p < 0.01$) and customer loyalty ($\beta = 0.371$, $t = 8.55$, $p < 0.01$). Findings related to information technology reveals that it has a positive impact on customer satisfaction ($\beta = 0.197$, $t = 7.7$, $p < 0.01$) and customer loyalty ($\beta = 0.196$, $t = 5.41$, $p < 0.01$). Perceived price and fairness shows positive impact on customer satisfaction ($\beta = 0.206$, $t = 8.2$, $p < 0.01$) and customer loyalty ($\beta = 0.175$, $t = 4.92$, $p < 0.01$). Transaction convenience shows positive impact on customer satisfaction ($\beta = 0.199$, $t = 7.8$, $p < 0.01$) and customer

loyalty ($\beta = 0.150, t = 4.14, p < 0.01$). Empirical findings indicate that access convenience has positive impact on customer satisfaction ($\beta = 0.213, t = 8.1, p < 0.01$) and customer loyalty ($\beta = 0.178, t = 4.73, p < 0.01$). Findings related to decision convenience has positive impact on customer satisfaction ($\beta = 0.217, t = 7.8, p < 0.01$) and customer loyalty ($\beta = 0.170, t = 4.34, p < 0.01$). Post-benefit convenience shows positive impact on customer satisfaction ($\beta = 0.158, t = 6.1, p < 0.01$). Results show that benefit convenience has positive impact on customer satisfaction ($\beta = 0.126, t = 4.8, p < 0.05$) and customer loyalty ($\beta = 0.081, t = 2.19, p < 0.05$).

The third phase of regression analysis examines the relationship between customer satisfaction and customer loyalty (Table IX). The findings indicate that customer

Table IV.
A summary of
factor analysis for
customer
satisfaction scale

Factor 1: customer satisfaction	
Variable	Loading
CS2	0.944
CS1	0.911
CS3	0.878
Eigenvalue	2.49
% of variance	83.00
Total variance explained	83.00

Table V.
A summary of
factor analysis
for customer
loyalty scale

Factor 1: customer loyalty	
Variable	Loading
CL1	0.939
CL2	0.925
CL5	0.924
CL3	0.888
CL4	0.856
Eigenvalue	4.11
% of variance	82.22
Total variance explained	82.22

Table VI.
Inter-construct
correlations

	EB	IT	TAN	DC	AC	TC	BC	PBC	PPF	CS	CL
EB	1										
IT	0.41**	1									
TAN	0.06	0.13**	1								
DC	0.39**	0.28**	0.18**	1							
AC	0.49**	0.22**	0.10*	0.21**	1						
TC	0.39**	0.17**	0.14**	0.11*	0.42**	1					
BC	0.41**	0.25**	0.14**	0.11*	0.28**	0.42**	1				
PBC	0.36**	0.23**	0.09	0.08	0.35**	0.26**	0.33**	1			
PPF	0.16**	0.10*	-0.04	0.09	0.05	0.15**	0.13**	0.13**	1		
CS	0.76**	0.46**	0.121*	0.42**	0.55**	0.48**	0.46**	0.44**	0.33**	1	
CL	0.60**	0.38**	0.09	0.35**	0.45**	0.38**	0.35**	0.30**	0.26**	0.72**	1

Note: *,**Significant at 0.05 and 0.01 levels, respectively

								Mediating role of customer satisfaction
	Unstandardized coefficients		Standardized coefficients β	T	Sig.	Collinearity statistics		
	B	SE				Tolerance	VIF	
(Constant)	3.55	0.02		145.9**	0.00			
EB	0.43	0.03	0.43	13.6**	0.00	0.58	1.70	
IT	0.19	0.02	0.19	7.7**	0.00	0.89	1.11	
PPF	0.20	0.02	0.20	8.2**	0.00	0.94	1.05	
TC	0.20	0.02	0.19	7.8**	0.00	0.92	1.08	
AC	0.21	0.02	0.21	8.1**	0.00	0.84	1.18	
DC	0.21	0.02	0.21	7.8**	0.00	0.77	1.29	
PBC	0.15	0.02	0.15	6.1**	0.00	0.89	1.11	
BC	0.12	0.02	0.12	4.8**	0.00	0.88	1.13	
R	0.86							
R^2	0.74							
Adjusted R^2	0.74							
F	158.6**				0.00			
Notes: Dependent variable, CS. **Significant at the 0.01 level								

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Table VII.
Stepwise regression
analysis results
when customer
satisfaction is
criterion variable

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Stepwise regression
analysis results
when customer
satisfaction is
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	Unstandardized coefficients		Standardized coefficients β	T	Sig.	Collinearity statistics		
	B	SE				Tolerance	VIF	
(Constant)	3.81	0.02		136.2**	0.00			Table VIII.
EB	0.30	0.03	0.37	8.5**	0.00	0.64	1.56	
IT	0.15	0.02	0.19	5.4**	0.00	0.92	1.08	
PPF	0.14	0.02	0.17	4.9**	0.00	0.95	1.05	
AC	0.14	0.03	0.17	4.7**	0.00	0.85	1.16	
DC	0.13	0.03	0.17	4.3**	0.00	0.78	1.26	
TC	0.12	0.02	0.15	4.1**	0.00	0.92	1.08	
BC	0.06	0.03	0.08	2.1*	0.02	0.89	1.12	
R	0.68							
R^2	0.47							
Adjusted R^2	0.46							
F	56.06**				0.00			

Notes: Dependent variable, CL. *, **Significant at 0.05 and 0.01 levels, respectively

Table VIII.
Stepwise regression
analysis results
when customer
loyalty is criterion
variable

satisfaction has positive impact on customer loyalty at 1 per cent significant level ($\beta = 0.726$, $t = 22.19$, $p < 0.01$).

The fourth phase of regression analysis examines whether customer satisfaction mediates the association between service quality dimensions, perceived price and fairness, service convenience dimensions, and customer loyalty. For addressing this objective we have to see the mediation analysis rules by Baron and Kenny (1986).

There are four conditions to see the mediation analysis:

- (1) to see that the independent variable affects the mediator (customer satisfaction);
- (2) to see that mediator (customer satisfaction) has significant effect on the dependent variable (customer loyalty);

- (3) to see that the independent variables affect the dependent variable (customer loyalty); and
- (4) to see that mediator (customer satisfaction) along with the independent variable affects the dependent variable (customer loyalty).

If customer satisfaction has a mediator effect, a significant relationship between independent and dependent variables should disappear (perfect mediation) or be reduced (partial mediation), when customer satisfaction is added to the mode 1.

Conditions (1), (2) and (3) are fulfilled in regression results. Here we will discuss condition (4) that mediator (customer satisfaction) along with the independent variables affect the dependent variable (customer loyalty). The findings indicate that employee behaviour and customer satisfaction have significant impact on customer loyalty at 1 per cent significant level. Information technology has significant impact on customer loyalty at 5 per cent significant level. Tables X and XI indicates mediating effect of customer satisfaction for the banking sector.

Results indicate that the effect of employee behaviour on customer loyalty reduced from 0.371 to 0.132 but remained significant at 1 per cent significant level. Effect of information technology reduced from 0.196 (at 1 per cent significant level) to 0.079 (at 5 per cent significant level). Therefore, customer satisfaction partially mediates the relationship between these variables (employee behaviour and information technology) and customer loyalty for banking sector.

Table IX.
Simple regression
analysis results
between customer
satisfaction and
customer loyalty

	Unstandardized coefficients		Standardized coefficients	<i>t</i>	Sig.
	<i>B</i>	SE	β		
(Constant)	1.74	0.09		18.0**	0.00
CS	0.58	0.02	0.72	22.1**	0.00
<i>R</i>	0.72				
<i>R</i> ²	0.52				
Adjusted <i>R</i> ²	0.52				
<i>F</i>	492.5**				0.00

Notes: Dependent variable, CL. **Significant at the 0.01 level

Table X.
Multiple regression
analysis results for
mediation analysis

	Unstandardized coefficients		Standardized coefficients	<i>T</i>	Sig.	Collinearity statistics	
	<i>B</i>	SE	β			Tolerance	VIF
(Constant)	2.0	0.14		14.0**	0.00		
EB	0.10	0.04	0.13	2.68**	0.00	0.43	2.29
IT	0.06	0.02	0.07	2.21*	0.02	0.82	1.21
CS	0.48	0.04	0.60	11.8**	0.00	0.39	2.51
<i>R</i>	0.73						
<i>R</i> ²	0.53						
Adjusted <i>R</i> ²	0.53						
<i>F</i>	169.96*				0.00		

Notes: Dependent variable, CL. *,**Significant at 0.05 and 0.01 levels, respectively

Variable	Mediating role of customer satisfaction	
	Without mediating variable (CS) standardized coefficient	With mediating variable (CS) standardized coefficient
EB	0.37**	0.13**
IT	0.19**	0.07*
DC	0.17**	
TC	0.15**	
BC	0.08*	
AC	0.17**	
PPF	0.17**	
CS		0.60**

Note: *,**Significant at the 0.05 and 0.01 levels, respectively

Mediating role
of customer
satisfaction

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Table XI.
Mediating effect of
customer satisfaction

Effect of decision convenience, transaction convenience, benefit convenience, access convenience and perceived price and fairness on customer loyalty reduced to an insignificant level. Therefore, customer satisfaction fully mediates the relationship between these variables and customer loyalty for banking sector.

6. Discussion

The results of this study extend our understanding of how the service quality, service convenience and price influence customer satisfaction and loyalty in retail banking context. According to Kumar *et al.* (2013) variables such as customer-perceived value, switching costs and relational variables such as trust, commitment, relationship age, loyalty programme membership and level of customer involvement, seems to be the most desirable candidates for inclusion in the satisfaction loyalty model. Though, this study considers other variables but their place is equally important in satisfaction loyalty model. The results show that employee behaviour and information technology have positive impact on customer satisfaction and customer loyalty. This finding is consistent with the previous findings. Study conducted by Lenka *et al.* (2009) and Kaura and Datta (2012) showed that employee behaviour and information technology help in increasing customer satisfaction and customer loyalty.

Tangibility does not show significant impact on customer satisfaction and customer loyalty. This finding is not consistent with previous research findings in banking sector. The reason for this inconsistency may be the items for tangibility chosen for the study. If employees' behaviour, convenience and transparency in banking operations are given vital importance by customers, then the attire of employees and visual appearance of material associated with service – pamphlets and advertisement board – are likely to be ignored by them. Items related to water facility, toilet facility, ambience, etc. are not considered for measuring tangibility. These items may have impact on customer satisfaction or customer loyalty. Price perceptions have a strong, significant influence on customer satisfaction and loyalty (Han and Ryu, 2009; Ganguli and Kumar, 2008). Our results confirmed these notions. If perceived price (interest rate and service charges) are found to be reasonable without hidden charges, it will lead to customer satisfaction and loyalty. Transaction, access, decision and benefit convenience have significant impact on customer satisfaction and loyalty (Aagja *et al.*, 2011; Colwell *et al.*, 2008). Our study confirmed these notions. According to Zeithaml and Bitner (2000), unresolved or unreported complaints generally result in decreased repurchase behaviour. Our study

confirmed these notions for customer satisfaction but not for customer loyalty regarding post-benefit convenience.

Findings indicate that customer satisfaction acts as mediating variable between service quality dimensions, perceived price and fairness, service convenience dimensions, and customer loyalty. These results are consistent with previous research findings. According to Yieh *et al.* (2007), effect of service quality on customer loyalty showed that both empathy and employee-customer interaction have a positive influence on customer loyalty via overall satisfaction. They also found that customer satisfaction acts as mediating variable between perceived price fairness and customer loyalty. Another study by Han and Ryu (2009) reveals that customer satisfaction acts as a partial mediator in the relationship between price perception and loyalty. Service quality via customer satisfaction determined customer loyalty suggesting that customers' satisfaction promoted their loyalty (Lenka *et al.*, 2009). Service quality has direct influence on customer loyalty or indirect influence on customer loyalty, mediated through customer satisfaction (Zeithaml *et al.*, 1996; Cronin *et al.*, 2000). Study conducted by Chang and Polonsky (2012) on Taiwanese leisure setting indicated that satisfaction partially mediates the relationship between benefit, post-benefit convenience and behavioural intentions.

Customer satisfaction is a necessary condition for customer loyalty. Although employee behaviour, information technology, decision convenience, transaction convenience, benefit convenience, access convenience and perceived price and fairness have significant effect on customer loyalty, yet presence of customer satisfaction helps in intensifying this relationship. Further, it is also significant to understand partial or full mediation. Customer satisfaction partially mediates the relationship between two variables (employee behaviour and information technology) and customer loyalty. It clearly signifies that further study is required to explore other mediating variables. Our study has supported full mediation for some variables. A demonstration of full mediation implies that process of mediation is complete between independent and dependent variable. But, according to Rucker *et al.* (2011) claims of full mediation can unnecessarily constrain theory development, as when there might be additional mediating pathways. According to them shedding light on a new indirect effect can be of theoretical and practical importance regardless of whether or not it meets the standard criteria for full mediation.

7. Conclusion

This research advances our understanding of service quality, service convenience and perceived price and fairness and how they interact with satisfaction and loyalty in Indian retail banking. Our study signifies the importance of quality, convenience and price fairness to achieve customer loyalty where service offerings are similar and there is not much difference in price.

Results provide evidence that customer satisfaction influences loyalty. This finding is well addressed in previous studies. Customer satisfaction is found as mediating variable between its antecedents (except tangibility and post-benefit convenience) and customer loyalty. Tangibility and post-benefit convenience were not qualified to enter into mediation analysis. Tangibility did not show any impact on customer satisfaction and loyalty. This finding has great significance for professionals. It is required to provide impressive physical evidence to customers, however, it does not play significant role in their satisfaction and loyalty. Post-benefit convenience did not show impact on customer loyalty. This finding does not underestimate significance of post-benefit convenience.

From the practical perspective, findings confirm that customer satisfaction mediates the association between its antecedents and customer loyalty. There are ample opportunities to examine this study further. Other researchers should consider not only mediators but also potential suppressors that might conceal the relationship linking the independent variable to the dependent variable.

Antecedents of customer satisfaction were selected with the belief that they are relatively important to the study population. Nevertheless, customer perceptions may differ among different cultures, thus applicability of same antecedents to other population cannot be generalized. It requires replication of this study in different cultural setting. There are opportunities to explore service convenience further in the same direction as SERVQUAL is explored. It is also required to study the factors which lead to service convenience. Demographic variables are considered controlled variables for current study. But, they have their role in viewing service convenience from different perspective. Relationship among service quality, service convenience and price are not tested in this study and future study can focus on finding relationship among these constructs. Only those banks are selected for study which have high penetration rate in Rajasthan. Random selection of banks can provide more insight in study.

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