

Measuring Benchmarking Practices via ICSI in Banking Sector

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ABSTRACT

The rapid technology changes are based on current business upgradation with customer requirement and now none of the organization will be able to think ignorance of innovation according to current need. Innovation & Benchmarking is outlined from Total Quality Management in all sectors. Thought about advancement and continues innovation is now basic need of benchmarking to retain overall customers at local, national as well as global level. Behavior of customer has always been an interesting premise for marketers and Innovators. With the unvarying increase of market, banking sector prove emergent industry in world moving towards India and state level also. This study examines the contentment level of consumer on major National Banks, Private Banks and Foreign bank in India and services provided by them. According to Customer Satisfaction Index propose by America is based on ACSI (American Customer Satisfaction Index) and modifiable with followed is ICSI (The Indian Customer Satisfaction Index) Six parameters for Innovation of Benchmarking in Banking Sectors: Customer Expectation, Perceived Quality, Perceived Value, Customer Complaints, Customer Loyalty & Customer Satisfaction. 10 banks have been covered in India with 740 customers taken in research for analyzing. Study helps to understand the bank is able to perform on benchmarking Standard or not. Exploratory Factor Analysis, Multiple Regression Analysis have used for analysis. The study also analyzes the relationship between deliverance of services and actual customer expectation with the help of exploratory factor analysis and Structural Equation Modeling. The research offers important insights to banks in redefining their corporate image to one that is customer-focused and driven by service quality followed by benchmarking. The results of SEM highlighted the primacy areas of service apparatus. Overall result shown the need of improvement via service quality.

Key Words – Benchmarking, Consumer Behavior, Banking Sector, Service, Structural Equation Modeling (SEM).

Introductory Theme of Service:

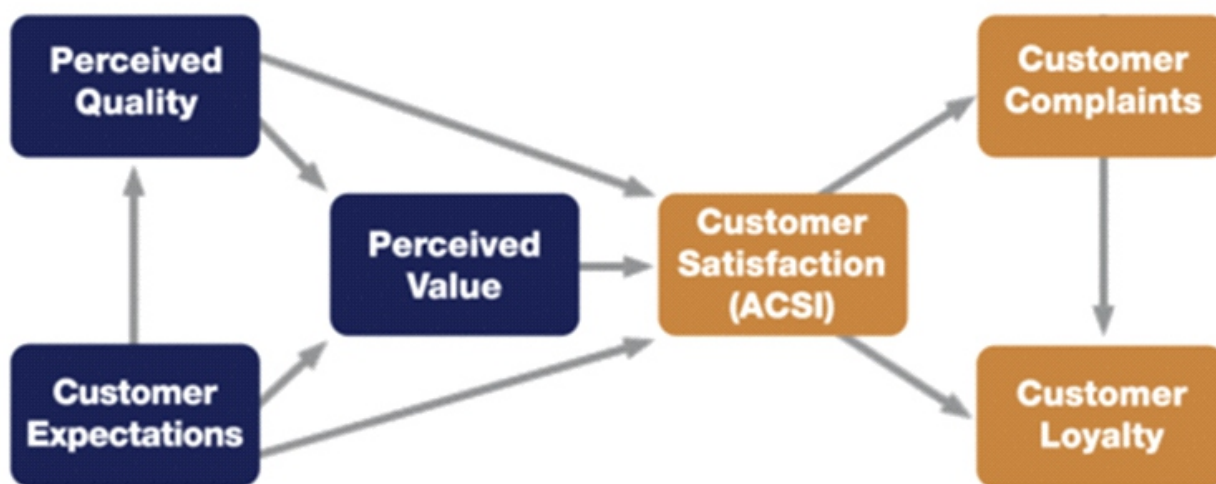
In India services has given multiple introduction without any agreement. After intense analysis it was evaluated that service or product end user are moving towards specification which help the organization for drawing growth chart. After deep thinking and evaluation on services it was found the theory and meaning given by The American Marketing Association: If companies will do innovative work so they will be able to increase profit chart of organization via postulated of overall sales. According to Gummerson (1987) who wrote very well on services: services can be accepted, sell but no one can plunge. According to father of modern marketing Philip Kotler (1993) services are way of presentation of non-tangible things as well as thinks which provided by one to other in terms of proprietorship.

American Customer's Satisfaction Index Model:

American Customer Satisfaction Index is a form of multi-equation model. The index operates latent variable cause and effect pattern to forecast the anticipated relations between indexes. It is established by (American Society for Quality Control). The need and objective of ASCI is evaluating the impact of overall satisfaction parameters on customer with systematic instrument.

The Indian Customer Satisfaction Index(ICSI):

Hexagon Consulting which is Gurgaon, India based organization has hosted ICSI in India, they are collaborated with US based company who created this model/index. This model originated by ACSI and introduced under the same. According to this model/index is playing a role of work standard which can be called as benchmarking will have based on customer as well as consumer feedback by evaluation conducted by Hexagon Consulting and ASCI. American Customer Satisfaction Index is active in many countries including US with licensed. In India ICSI will support to Organization for developing and maintain overall customer/consumer satisfaction. Banking industry which is back bone of nation will be able to take benchmarking criteria to competing others. The model used by ACSI followed by ICSI is (ACSI, www.theacsi.org)



Structural Equation Modeling:

A model which is based on technique of demonstrating, assessing and checking a interrelationship with in variables call Structural Equation Modelling. According to Rigdon

(1998) SEM is a combination of regression analysis, progressive modelling, and exploratory factor analysis or CFA. This modeling has two competent based on structural model and measurement model which draw relationship between them.

Benchmarking:

The defined as “Calculating any performance against that of best in class companies, determining how the best in refinement achieve those enactment levels and using the information as a best for our own targets, strategies and implementation” Always benchmarking demonstrates that is a constant process of comparing a company’s strategy, product and processes with those of world best in class organization to learn how they achieved excellence. The concept of benchmarking as a formal method was developed by Xerox Corp. in 1979, according to Robert Camp in Benchmarking — The Search for Industry Best Practices That Lead to Superior Performance. Benchmarking is defined as a nonstop methodical development for evaluating the products, services and work processes of organizations that are accepted as representing best practices for the purpose of organizational upgrading. According to American Productivity and Quality Centre (1994), “Benchmarking is the practice of improving performance by identifying, understanding, and settle by outstanding practices and process found inside and outside the organization and implementing the results”.

Objectives:

1. To reveal the dimensions of ICSI Model.
2. To identify the interrelationships among the determinants of ICSI Model with SEM.
3. Calculation of Mean Weighted Discrepancy Score on Employees feedback on ICSI.

Review of Related Literature:

In current corporate competitive growth services and their quality are equally weighted. Benchmarking followed by service quality plays an important role for sustainable competitive advantage. Satisfied customers are always substance of any successful business achieved by increasing sale, customer/brand loyalty, fast and accurate handling of customer complaint, progressive customer feedback. According to Biljana and Jusuf (2011) ACSI index describe about customer/consumer actual perception of product and service quality. Calculated evaluation was focused on improve service quality by service industry.

As per the view of customer satisfaction given by Valentinas and Aida (2014) it was found that service quality will be the discrepancy parameter of every business unit in world. It was hence proved by companies that best quality will be able to handle customers and their profits of business units.

According to review of Raghu and Jayashree (2017) Customer Satisfaction Index is finest resolution which is focused on benchmarking pattern based on specific structure applied at US and other countries. Till date there is no specific index in India which generated the demand for non-financial activity and overall customer satisfaction. The research evaluated CSI model in India with reference to Indian banking sector and for attaining this concentration was commissioned on best parameters on overall customer satisfaction in banks. The researcher evaluated 6 points and 9 sub points which was based on themes based on CSI model in Indian Banks. Right now there is no existence of any index for Indian Banks, that's why study is giving the thought for developing CSI in Indian Banking Sectors.

Research Methodology:**Research Gap:**

The digital revolution is dislocating the relationship between banks and their customers and new features endlessly appear to enhance customer understanding. Indian Customer Satisfaction Index is advance and innovative explanations for benchmarking metric highly applicable in US and many more countries. Every organization has a need of increased customer satisfaction to increase their credibility and sustainability. In India there is no specific standard or index for improving customer satisfaction that's why in India none of the Index or Benchmarking method was applicable in Financial Industry for retaining customers. This study divulged six parameters and eighteen sub parameters based on themes which had been proposed as background of ICSI model in Indian Banking Sectors. Employees feedback also play important role for application of this model that's why their feedback also covered for the same.

Measuring Parameters:

Measures were applied in study with six factors or groups which was based on innovative benchmarking practices with ICSI. The study investigates the relationship between ICSI from various bank consumer and their viewpoint from five zones of India. The self-structured questionnaire was developed based on ICSI and approached to bank users for providing their response, for this purposive sampling was used. Overall objective of the study was categorized in three objectives to test 22 items of ICSI based on ACSI. Customer perceptions and customer satisfaction index were measured using 22 items of CSI. They include the following dimensions: (1) Perceived Quality (2) Customer Satisfaction (3) Perceived Value (4) Customer

Satisfaction Expectation (5) Customer Complaint (6) Customer Loyalty. A Five point Likert- scale was based on, (1) Strongly disagree to (5) Strongly agree was used to developed questionnaire. Base of the questionnaire has been taken from ICSI.

Apart from customers 30 employees of banks have selected for feedback on ICSI 6 parameters based on their view regarding 6 parameters importance and actual services based given by them but out of 30 employees only 20 have given usable feedback. Feedback criteria was based on 1 to 5, where 5 was best and 1 was need improvement and importance was based on 5 only.

Sample:

Data collection was applied in India with five major zone, which are east, west, south, north and central. Total 740 responses were collected from five zone of India. Collection of data sampling method was Non – probability convenience sampling method which was based on absolute deviations from population Baker (1990). In research self-structured questionnaire was prepared for gathering data.

Thematic Support to Hypothesis

H1: Assessment of Customer Satisfaction Index factors of Banks Customers.

H2: There is significant interrelationship between Variables of Customer Satisfaction Index.

Variables of Indian Customer Satisfaction Index based on: Perceived Quality, Customer Satisfaction, Perceived Value, Customer Satisfaction Expectation, Customer Complaint, Customer Loyalty.

Perceived Quality: Perceived Quality is very important parameter of ICSI and it defined accurately by Aaker (1991) Contribution of perceived quality in brand building is very important like it increased consumer upright reason for repeat purchase of any product and services. To evaluate perceived quality in other way as “the customer's thought or actual perception of overall quality defines differentiate and believes.

Customer Satisfaction: Customer satisfaction is a back bone every industry which turn into profit side meanwhile it was found customer satisfaction is most important parameter of consideration. It is hence proved that customer satisfaction very needful and useful parameter for research and marketers this idea has defined by Jamal (2004).

Perceived Values: Perceived value is useful parameter of ICSI and it defined by Varki and Colgate on worldwide acknowledgement on customer evaluation and found overall values perceived by consumer is able to make brand loyalty and switchover. Overall evaluation of perceived value of usefulness, assistances, forfeited charges, proportion of benefits and overall cost is important relation.

Customer Satisfaction Expectation: With Expectation any experience cannot create satisfaction or delightness. That's why Expectation of every customer in industry or company is main factor of overall satisfaction, customer loyalty and brand loyalty. Now a day, it is essentials for every company to evaluate expectation in advance for better result.

Customer Complaint: Complaints and mistakes are unescapable report of every employee and human also from service delivery. Service recovery is way to rectify the complaints and conditions. Zemke & Schaaf (2000). Complaint management is must for every organization for recovery of services by exploration, resolution, and impediment for overall recovery of existing customer. Normally companies treat complaints of customers as essential point of improvement of unsatisfactory work of organization at any level. Lau & Ng (2001) It is always found at published articles who complaints more they have a high level of repurchase desire.

Customer Loyalty: Customer loyalty is an important issue. Most of the people consider it an attitude based occurrence that can appreciably influenced by customer relationship management. Some research shows that loyalty in aggressive repeat purchase is molded more by the passive acceptance of brand then a strong method about them. Dick & Basu (1994) Behavior can be evaluated by asking how much of the people are interested toward a certain brand, feel like engaged to it and also recommend that brand to others, and strongly show feelings for it, relative of other product and services.

Validity and Reliability Analysis

Reliability and Validity technique used for ensuring the service quality parameters which were identified form ICSI model. Questionnaire was based on refinement of the 22-item instrument which was gathered from expectation and perceived service separately with pilot sample of 54 customers. The respondents were distributed uniformly from customer base of banking sector. To qualify for the pilot study, an adult respondent using the services of bank for one year was taken. A five point Likert type Scale varying from “Strongly agree” (5) to “Strongly Disagree” (1) was used. Reliability defined with Cronbach alpha which was 0.939 at 22 items.

Data Analysis

Collected data has been analyzed with the help of tools and Data collected were analyzed through a series of validated tools and measures. Overall analysis was evaluated and displayed with sub section. The Respondents profiles by demographic are revealed in the Table 1

Table 1: Demographic Profile from Collected Data

S. No.	Respondent’s Profile	% Respondents
1	Gender	
	Male	65.94 %
	Female	34.06%
3	Age	
	26-35	49.26 .%
	36-45	26 %
	46-55	.10.89 %
	>55	4.84 %.
4	Occupation	
	Service	66.89%
	Business	30.48%
	Housewife	2.62%
5	Income	.
	1.9-2.99	26.29 .%
	3-4.5	45.98%
	4.51-6	7.59%
	>6	20.13 %
6	Educational Qualification	
	Graduate	35.20 %
	Professional Graduate/Post Graduate	59.59 %
	PhD	5.28 %
7	Banks	
	Public Bank	58.92%
	Private Bank	37.16%
	Foreign Bank	3.92%

Demographic profile of Bank Customers:

The demographic profile was focus on the respondents. Table 1, was based on total 740 respondents, gender wise majority population is of male by 488 respondents. The occupations of respondents were varied by highest weight of 495 in service. In term of income, almost half of the respondents earned between 3- 4.5 lakh per annum. The highest ratio in education was professional graduate or post graduate by 441. Maximum respondents were from public bank 436 followed by private banks 275 and 29 were from foreign banks.

Respondents Bank: State Bank of India, Union Bank of India, Punjab National Bank, Bank of India, Bank of Baroda, ICICI Bank, HDFC Bank, Axis Bank, Citi Bank & HSBC Bank.

Exploratory Factor Analysis

Data was collected on essential parameters of customer satisfaction index in banking sector on 22 items and on that exploratory factor analysis was applied for fulfillment of first research objective. The result of exploratory factor analysis is shown in Tables 2.

Table 2: Descriptive Statistics

S.no	Mean	Standard Deviation	S.no	Mean	Standard Deviation
Q1	4.2368	.81779	Q12	4.1908	.87428
Q2	4.2016	.87028	Q13	4.1678	.85317
Q3	4.2503	.86852	Q14	4.2341	.82516
Q4	4.2003	.85885	Q15	4.2598	.82649
Q5	4.1570	.90301	Q16	4.2057	.90072
Q6	4.2490	1.65527	Q17	4.2165	.80580
Q7	4.2456	1.06652	Q18	4.2138	.85240
Q8	4.1747	.76261	Q19	4.1854	.85825
Q9	4.1680	.79701	Q20	4.1651	.86003
Q10	4.1544	.81641	Q21	4.2273	.89246
Q11	4.2253	.83819	Q22	4.2043	.81589

The result from table 2 based on mean and standard deviation of each item which was varying from highest 4.2598 to lowest 4.1544. which show highly positive response. Perceived Quality were categories into five parts based on PQ1 (Information Process Quality), PQ2(Customer Services Quality), PQ3(Quality Staff), PQ4(Easy to Use) and PQ5 (Tangibles Quality). Customer Satisfaction were based on five parts- CS1(Reliability) CS2(Assurance), CS3(Tangibles) CS4(Empathy) CS5(Responsiveness). Perceived Value – PV1(Quality of Automated), PV2(Security), PV3(Time & effort value), PV4(Relationship value), PV5(Monetary Value). Customer Services Expectations – CSE1(Reliability Expectation), CSE2(Efficiency Expectation), CSE3(Courtesy Expectation). Customer Complaint- CC1(Complaint Handling Process), CC2 (Behavior of Employee). Customer Loyalty- CL1 (repurchase in terms of more investment in same bank), CL2 (no thought for changing bank).

Table 3: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.923
Bartlett's Test of Sphericity	11976.883
	23
	.000*

*significant at 0.005 level

From table no 3 is was shown KMO statistic is in good number (.923) and Test of Sphercity from Bartlett was (sig= .001) which is significant and divulge applicability of the analysis. From six factors 65.171 % of total variance generated on 22 items based on ICSI model.

Table 4: Total Variance Explained Combined with Factor Loading

Factors	Items	TVE %	Factor Loading
Factor 1 Perceived Quality	PQ1	39.658	.527
	PQ2		.495
	PQ3		.537
	PQ4		.780
	PQ5		.583
Factor 2 Customer Satisfaction	CS1	4.177	.500
	CS2		.722
	CS3		.767
	CS4		.717
	CS5		.734
Factor 3 Perceived Value	PV1	3.225	.692
	PV2		.571
	PV3		.555
	PV4		.771
	PV5		.550
Factor 4 Customer Services Expectations	CSE1	11.177	.507
	CSE2		.867
	CSE3		.533
Factor 5 Customer Complaint	CC1	3.806	.561
	CC2		.825
Factor 6 Customer Loyalty	CL1	3.129	.544
	CL2		.602

In Table 4 to calculate Eigen value Varimax rotation method was applied with factors extraction with Eigen value more the 1. Six factors based on ICSI, which explained 65.171 percent of variance. The maximum factor loading was 0.867 and the minimum loading was 0.495. The factors with their particular statement and their loading are specified in Table 4. Factor 1 Perceived Quality variance was 39.658, followed by Factor 4 Customer satisfaction by 11.177, dominating by Factor 2 Customer Satisfaction was 4.177, Factor 3 was based on perceived value in the weighted of 3.225 than in last Factor 5 & 6 was based on Customer Complained and Customer Loyalty 3.806, 3.129.

Table 5: Goodness-of-fit

Chi-Square	df	Sig.
539.671	114	.000

The Chi square statistic should be higher than to alpha (0.05). According to six factor it is good description of result. Goodness of fit discussed correlation of sample data likely occurred from factors.

Table 6: Pattern Matrix

	Factor					
	1	2	3	4	5	6
PQ- Information Process Quality		.868				
PQ- Customer Services Quality	.421		.263			
PQ- Quality Staff			.883		-.101	
PQ- Easy to Use				.877		
PQ- Tangibles Quality	.915	.122	-.156	-.193		
CS- Reliability	.191		.113	.101		
CS- Assurance						.967
CS- Tangibles	.717			.225		
CS- Empathy	.913					
CS- Responsiveness	.870		.108			
PV- Quality of Automated	.620	.118				.237
PV- Security	.264	.314		.139		
PV- Time & effort value	.116					
PV- Relationship value				.117	.821	
PV- Monetary Value	.287		.106	.282	.120	-.103
CSE- Reliability Expectation	.247	.343	.101	.161		
CSE- Efficiency Expectation				1.021		
CSE- Courtesy Expectation		.352	.102		.187	
CC- Complaint Handling Process		.986				
CC- Behavior of Employee					1.051	
CL- repurchase in terms of more investment in same bank			.990			
CL- no thought for changing bank		.174	.395		.247	

Extraction Method: Maximum Likelihood.

Rotation Method: Promax with Kaiser Normalization.

Table 7: Structure Matrix

	Factor					
	1	2	3	4	5	6
PQ- Information Process Quality	.604	.858	.494	.497	.453	.326
PQ- Customer Services Quality	.592	.435	.546	.452	.419	.310
PQ- Quality Staff	.609	.505	.870	.463	.432	.419
PQ- Easy to Use	.659	.525	.479	.880	.574	.394
PQ- Tangibles Quality	.776	.574	.465	.501	.477	.425
CS- Reliability	.335	.248	.293	.297	.235	.187
CS- Assurance	.557	.428	.458	.453	.371	.997
CS- Tangibles	.880	.609	.628	.752	.594	.487
CS- Empathy	.901	.606	.633	.686	.594	.429
CS- Responsiveness	.913	.609	.681	.718	.621	.406
PV- Quality of Automated	.779	.609	.541	.579	.520	.580
PV- Security	.616	.604	.477	.544	.446	.385
PV- Time & effort value	.286	.264	.263	.255	.223	.130
PV- Relationship value	.592	.508	.505	.630	.878	.302
PV- Monetary Value	.571	.418	.469	.572	.496	.228
CSE- Reliability Expectation	.587	.597	.492	.528	.417	.266
CSE- Efficiency Expectation	.733	.593	.536	.999	.646	.405
CSE- Courtesy Expectation	.528	.582	.481	.472	.505	.298
CC- Complaint Handling Process	.593	.920	.510	.514	.482	.366
CC- Behavior of Employee	.631	.519	.532	.611	.997	.327
CL- repurchase in terms of more investment in same bank	.591	.511	.922	.474	.501	.341
CL- no thought for changing bank	.590	.569	.662	.519	.592	.331

Extraction Method: Maximum Likelihood.

Rotation Method: Promax with Kaiser Normalization.

Above two table is based on Structure Matrix and Pattern matrix. Correlation between factors and its items with rotated solution derived by Structure Matrix. Rotated Solution of factor loading shown by Pattern Matrix. If Pattern matrix and Structure matrix is same so it prove uncorrelated factors.

Exploratory Factors Analysis Discussion: Research objective and hypothesis to reveal the dimensions of ICSI Model, and H1: Assessment of Customer Satisfaction Index factors of Banks Customers has been complied with six factors – perceived quality, customer satisfaction, perceived value, customer satisfaction expectation, customer complaint and customer loyalty. During analysis of total variance combined with factor loading it was found that factor 4 perceived value can be replace on the place of factor 2 because of their weighted of percentage variance which was 11.177 of factor 4 and factor 2 was 4.177. Goodness of fit support to this factor and proposed model based on ICSI.

Structure Equation Modeling

The Multiple Regression was used to check individual interrelationship between factor from ICSI dimensions for the fulfillment of second research objective. The items are summed up to replication of even

original dimensions which are analyzed separately against the ICSI as follows. Regression usually used to compute multiple correlations within variables. SPSS engender a score that measures the potency by interrelation between both type variables- Independent and dependent. With the help of calculation of r, p value associated significant. A standard thought is based on $p > .05$ so it is indicating significant correlation between variables. Strength of association between both variables is normally not considered significant. The r^2 has needful significant which is known as proportion of variance. Meanwhile β (Beta) values for regression equation has important use.

Table 8 The results of structural equation model testing

Parameters	Path	R^2
1	Perceived Quality – Customer Satisfaction	.758
2	Customer Satisfaction – Perceived Value	.617
3	Perceived Value - Customer Satisfaction Expectation	.562
4	Customer Satisfaction Expectation – Customer Complaint	.525
5	Customer Complaint- Customer Loyalty	.427
6	Customer Loyalty- Perceived Quality	.517

Calculation of each path is showing significant, positive sense and relationship between Perceived Quality and Customer Satisfaction (0.758), Customer Satisfaction and Perceived Value (0.617), Perceived Value and Customer Satisfaction Expectation (0.562), Customer Satisfaction Expectation and Customer Complaint (0.525), Customer Complaint and Customer Loyalty (.427), Customer Loyalty and Perceived Quality (.517).

Table 9: The results of Structural Equation Model Testing Cont..

	Standardized Coefficient	t value	Sig
Perceived Quality – Customer Satisfaction	.871	11.309	.000
Customer Satisfaction – Perceived Value	.785	2.876	.000
Perceived Value - Customer Satisfaction Expectation	.750	17.269	.000
Customer Satisfaction Expectation – Customer Complaint	.725	13.068	.000
Customer Complaint- Customer Loyalty	.654	13.538	.000
Customer Loyalty- Perceived Quality	.719	4.738	.000

Standardized coefficients can be obtained in a way to standardize all parameters (outcome and predictors) preceding to the analysis. This indicates calculating the t scores for each factors or groups. On the basis of above table, conclusion on second hypothesis, there is significant interrelationship between Variables of Customer Satisfaction Index are supported at significant confidence 0.05 level.

Mean Weighted Discrepancy Score (MWDS)

A discrepancy score was determined by taking the Expectation minus actual services given by employees to customer for each parameters. A weighted discrepancy score was calculated by multiplying each discrepancy score by the associated mean of expectation. A mean weighted discrepancy score MWDS \times MWDS) was calculated by taking the sum of the weighted discrepancy scores for each parameters and dividing by the number of respondents(N=20)

To highlight the proficiencies in ICSI, it was ranked, from high to low, using the MWDS. To prioritize the paradigms is need for modification in their of MWDS (xMWDS) was calculated for each construct. Constructs were then ranked from high to low, using the xMWDS. Competencies or constructs with high MWDS, or xMWDS, indicated the areas needing the most improvement.

Table 10 : MWDS

	Parameters	Expected	Actual	DS	WDS	MWDS	Rank
1	Perceived Quality	5	4.2086	0.7914	3.957	0.19785	3
2	Customer Satisfaction	5	4.1992	0.8008	4.004	0.2002	2
3	Perceived Value	5	4.215	0.7850	3.925	0.19625	5
4	Customer Satisfaction Expectation	5	4.2123	0.7877	3.9385	0.196925	4
5	Customer Complaint	5	4.175	0.8250	4.125	0.20625	1
6	Customer Loyalty	5	4.2155	0.7845	3.9225	0.196125	6

Customer complaint is needful for improvement in terms of employee’s interaction, after that customer that customer satisfaction is most improvement criteria, which followed by perceived quality, customer satisfaction expectation, perceived value and loyalty.

ICSI Findings

The first objective of research is to measure and reveal the dimensions of ICSI Model by assessment. For fulfilling this objective, exploratory factor analysis was used and, this is categorized into six dimensions that were used on Indian Customer Satisfaction Index with reference to banking services. During the study it was found Perceived Quality was most valid and significantly influencing factor. That included point like Information Process Quality, Customer Services Quality, Quality Staff, Easy to Use and Tangibles Quality. Than second most valid factor as per variance was Perceived Value which included Quality of Automated, Security, Time & effort value, Relationship Value and Monetary Value. Third most valid factor was Customer Satisfaction which was based on five parts Reliability, Assurance, Tangibles, Empathy and Responsiveness. Fourth most important factor was Customer Services Expectations based on Reliability Expectation, Efficiency Expectation and Courtesy Expectation. Second last factor was Customer Complaint based on Complaint Handling Process and Behavior of Employee and last factor was Customer Loyalty based on repurchase in terms of more investment in same bank and, no thought for changing bank. The significant influence of these variables are also supported in the literature. Ragu & Jayshree(2017) focused on acknowledgement of ICSI is working as preeminent solution for service industries based on customer based benchmarking in various countries like US and Europe. Right now no specific index or model is available in India who is based on satisfaction metric with non-financial domain. The researcher took attempt for develop CSI in banking sector on six themes.

Second objective of the research was to identify the interrelationships among the determinants of ICSI by interrelationship with variables. It was found that highest interrelation was with Perceived Quality – Customer Satisfaction so it was good sign but everywhere there is a need of positive change as there is less interrelation with Customer Complaint- Customer Loyalty which is actually very crucial and important area of each company and off course bank also. Some supported studies worked on different parts like online customer satisfaction, loyalty, complaint and many more in different industry and based like consumer electronic e-tailers, boutique motel industry and many more. Wu and Ding (2007) talk about ACSI model with e services quality. Hsu et all (2013) proposed CSI in boutique motel industry with a modification of ACSI model by interchange of perceived quality to decomposed service quality.

Third research objective was based on Calculation of Mean Weighted Discrepancy Score on Employees feedback on ICSI. MWDS ranked from 1 to 6 based on high discrepancy score and accordingly improvement should apply on the same.

Limitations and Future Research Path

Time restrains is one of most limiting factor of data collection point of view. Most of the time respondents was not able to understand the need of ICSI so it took good time for clearing the issues of respondents. Every limit in research help to make new path for future work, that's why the next propose work from researcher is based on new focus group with bank employees at new calculation of postulated ICSI Model. Finally, authentication of ICSI will be able to set in multiple sectors like Insurance Industry, Hospitality Industry etc. to attain a competitive quality and highest satisfaction.

Conclusion

From the above analysis we can get to the conclusion that consumer in any country has strong quality consciousness and recognizing ability to product quality, this is the premises of large-scale customer's satisfaction measure in our country and formally promulgate Indian customer's satisfaction index. Right now in Indian context there is no specific index on banking sector which give motivation to enrich quality of services. Research was an effort to developed a base of CSI for all kinds of products and services in Indian pattern. Overall contribution is based on developing innovative model in Indian Banking Sector for performing well.

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