Service Quality, Customer Satisfaction and Mediating Role of Perceived Value in Banks

An Investigation Based On Structural Equation Modeling Approach

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Abstract

Service quality has come to be recognized as a key factor affecting customer satisfaction, unanimity continues to elude as to the manner in which it affects the latter. While a majority of past studies report service quality to be directly affecting customer satisfaction, a few researches point to its indirect influence on customer satisfaction through mediation of customer value perceptions. Present study is an attempt to look into this issue in the context of retail banking in India. Unlike preponderance of past studies focusing primarily on analysis of functional aspect of service quality, the present study employs a broader perspective encompassing both the functional and outcome quality dimensions. Analysis of the data collected through a survey of customers of Indian banks reveal that both functional quality and outcome quality affect customer satisfaction, and that too only directly. Relatively speaking, it is rather outcome quality which exerts greater impact. Perceived value, however, is not found as a variable mediating influence of service quality on customer satisfaction. The paper concludes with implications for the bank management and directions for researches in future.

Keywords: Service quality, functional and outcome quality, customer satisfaction, perceived value, direct and mediating effects

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1. INTRODUCTION

Service quality has come to be recognized as a strategic tool to gain and retain customers in the present day hypercompetitive services market. As a research disciple too, it has gained considerable attention during the last three decades. A substantial body of literature has got built up conceptualizing and operationalizing service quality construct (e.g., Garvin, 1983, 1987; Gronroos, 1982; Parasuraman, Zeithaml, & Berry, 1985, 1994; Parasuraman, Berry, & Zeithaml,1985, 1991; Dabholkar, Thorpe, & Rentz, 1996; Zeithaml, 2000) and empirically examining its linkages with various consumer behavior constructs such as customer perceived value, satisfaction and behavioral intentions which hold potentials to add to the service firms' financial performance (e.g., Lewis & Booms, 1983; Brown & Swartz, 1989; Carman, 1990, 2000; Cronin & Taylor, 1992, 1994; Boulding, Kalra, Staelin, & Zeithaml, 1993; Bitner & Hubbert, 1994; Taylor & Baker, 1994; Dabholkar et al., 1996; Spreng & Mackoy, 1996; Zeithaml, 1996; Kellogg, Youngdahl, & Bowen, 1997; Ruyter, Bloemer, & Peeters,1997; Shemwell, Yavas, & Bilgiu, 1998; Jain, 2005; Zeithaml, 2000; Brady & Cronin, 2001; Olsen, 2002; Zhou, 2004; Bei & Chiao, 2006; Kassim & Souiden, 2007; Clemes, Ozanne, & Laurensen, 2010; Zhou, Lu, Zhang, & Chau, 2012).

No doubt several empirical studies have been undertaken across different service sectors in the past, consensus continues to elude about the mechanism through which service quality affects customer satisfaction. While a great majority of the studies posit service quality to be *directly* affecting customer satisfaction (e.g. Oliver, 1980; Zeithaml, 1988; Dodds, Monroe, & Grewal, 1991; Cronin & Taylor, 1992; Anderson & Sullivan, 1993; Anderson & Fornell, 1994; Holbrook, 1994; Rust & Oliver, 1994; Taylor & Baker, 1994; Leung, Li, & Au, 1998; Athanassopoulos, 2000; Cronin, Brady, & Hult, 2000; Lassar, Manolis, & Winor, 2000; Oh, 2000; Kim, Park, & Jeong, 2004; Lin, 2006; Park & Kim, 2006; Clemes et al., 2010), a few other studies point to its *indirect* influence on customer satisfaction via the mediating role of customer perceived value (e.g., Cronin *et al.*,2000; Kuo, Wu, & Deng, 2009; Lai, Griffin, & Babin, 2009). In the absence of

clarity on the issue, it seems inconceivable for the service management firms to evolve strategies capable of enhancing customer satisfaction, and thereby augmenting customer intentions to continue to patronize a given service provider and recommend it to others.

Dearth of such studies is especially conspicuous in the banking sector which has over time become fiercely competitive and the banks are vying with each other to attract and retain customers. In addition to being limited in number, past studies suffer from the limitation that only functional aspect of service quality has been investigated. Impact of outcome quality on customer satisfaction has remained ignored (Jain & Jain, 2014a; Jain & Jain, 2014b). Methodologically too, these studies suffer and their findings as such cannot be considered totally reliable and valid. Relationship of service quality with customer satisfaction has largely been examined through correlation and regression analyses (e.g., Debasish, 2001; Gupta, 2005; Jain & Gupta, 2008) which are not methods robust enough to take care of measurement errors. Moreover, these methods suffer from the limitation that these are not capable of assessing the direct and indirect effects of one variable on the other in single set of analysis.

The present paper is an attempt to fill this void in services marketing literature. Employing a broader operationalization of service quality construct encompassing both functional and outcome quality dimensions, the study strives to empirically investigate direct as well as indirect linkages of service quality with satisfaction. Relationships among these three constructs have, moreover, been examined with the help of structural equation modeling (SEM) approach which is a preferred technique for validating the operationalization of latent constructs and it examines direct and indirect linkages among the exogenous and endogenous constructs in a single set of analysis along with taking care of measurement errors (e.g., Hair, Black, Babin, Anderson, & Tatham, 2006; Kline, 2011).

The paper is organized as follows. The first section provides a conceptual overview of three core constructs under investigation in the study, viz., service quality, perceived value and customer satisfaction. The

next section discusses linkages of service quality with perceived value and satisfaction, and proposes hypotheses to be investigated in the study. Research design used in the study is discussed thereafter. Survey results are presented and analyzed in the fourth section. Final section summarizes findings of the study and spells out managerial and research implications.

2. CONCEPTUAL FRAMEWORK

2.1 Service Quality

Despite considerable work done in the area, it is ironical that there exists no unanimity among the service experts and researchers as to what service quality means. Majority view, however, favors the definition provided by Parasuraman et al. (1985, 1988, 1991, 1994) who have explicated it as "a global judgment, or attitude, relating to the superiority of the service" and have operationalized it as a difference between customer perceptions of *'what they get'* and their expectations of *'what they want'*. Based on their extensive review of literature and discussions with several executives of service firms and customers, Parasuraman et al. (1985, 1988, 1991, 1994) identified a pool of items that represent various attributes or features of service quality. Several rounds of factor analyses and validity tests were performed on the data collected from different service sectors and this led them to propose SERVQUAL scale as an instrument to measure service quality. The scale is comprised of twenty-two items spread over five dimensions, namely reliability, assurance, tangibles, empathy, and responsiveness. Using the scale items, customers' expectations and perceptions of service quality are separately ascertained. Difference between the two scores serves as a measure of customer service quality.

Since the time of its inception, SERVQUAL has been a popular scale among the researchers and has been employed in a number of studies across several service sectors (e.g., Parasuraman et al.,1991; Avkiran, 1994; Bahia & Nantel, 2000; Jain & Gupta, 2004; Jain, 2008; Awan, Bukahri, & Iqbal, 2011). In view of its certain psychometric problems with the expectation part of the scale (see, for

instance, Babakus & Boller, 1992; Cronin & Taylor, 1992; Jain & Gupta, 2004; Jain, 2008; Ladhari, 2009; Jain & Jain, 2012), an alternate version of the scale has been proposed by Cronin and Taylor (1992). Since the modified scale is based on performance scores alone, it is referred to as SERVPERF scale. Because of being a parsimonious as well as convergent instrument, this scale too has gained considerable popularity among the researchers.

A major problem with SERVQUAL as well as its counterpart, viz., SERVPERF, is that both these scales focus primarily upon *'functional'* or *'process'* aspect of service quality (i.e., *'how'* part of the service delivery). *'Outcome'* or *'technical'* quality that deals with *'what'* part of service delivery (i.e., what customer eventually gets after completion of a transaction with the service provider) is largely missing from the scale (for further discussion, see Jain and Jain, 2014a; Jain and Jain, 2014b). Since the time its importance was highlighted by Gronroos in the early eighties (Gronroos, 1982, 1984, 1990), outcome quality has come to be recognized as an important aspect of service quality. Though empirical studies examining outcome quality are limited in number, yet these unequivocally point to its significance in influencing customer service quality perceptions, satisfaction and behavioral intentions (e.g., Brady & Cronin, 2001; Kang & James, 2004; Yoshida & James, 2010; Emari, Iranzadeh, & Bakhshayesh, 2011; Powpaka, 2011; Choi & Kim, 2013; Theodorakis, Alexandris, Tsigilis, & Karvounis, 2013). However, studies assessing role of outcome quality with customer satisfaction in the banking context are conspicuously absent. Hence, knowledge base is lacking in the banking sector as to what extent outcome quality acts as an antecedent of customer satisfaction and in what way it influences the latter.

It is against this backdrop that the present study has been undertaken. Employing a broader operationalization of service quality encompassing both functional and outcome aspects, the study endeavors to investigate relative strength as well as nature of its influence on customer value perceptions and satisfaction.

2.2 Customer Satisfaction

Customer satisfaction too has emerged as a thrust area of researches. Services marketing literature posits it as an important variable influencing customers' future patronization and recommendation intentions, and thereby helping service firms improve their financial performance (Oliver, 1980; Fornell, 1992; Zeithaml, 2000; Lovelock, Patterson, & Walker, 2001; Yavas, Benkenstein, & Stuhldreier, 2004; Olorunniwo, Hsu, & Udo, 2006).

Notwithstanding a large number of researches undertaken in the field during the last three decades or so, no consensus exits among the researchers as to what customer satisfaction means and how it needs to be operationalized (Oliver, 1980; Yi, 1990). As many as eleven major different conceptualizations have been offered and nine different models of customer satisfaction (including the ones relating to expectancy-disconfirmation paradigm, attribution model and equity model) have been proposed in the services marketing literature during the period between 1981 and 1996 (Meng, Summey, Herndon, & Kwong, 2008).

The expectancy-disconfirmation paradigm, however, appears as the most popular model that has been employed in several past researches. The model proposed by Oliver (1980) postulates that customer satisfaction is a post-purchase response that occurs as a consequence of comparing pre-purchase expectations and perceived performance. In other words, customer satisfaction is the difference between a customer's expectations and perceived performance of a product or service that he or she has consumed. When perceived performance exceeds pre-purchase expectations, it is referred to as *positive disconfirmation*. Positive disconfirmation means customer satisfaction, and it positively influences consumer attitudes towards the product or service. But when expectations are higher than perceived service performance, it represents the case of *negative disconfirmation*. A customer is considered dissatisfied when a negative disconfirmation arises and this tends to adversely affect customer's relationship with the service provider. And a *confirmation* arises when expectations match with perceived performance (Oliver & DeSarbo, 1988; Patterson & Spreng, 1997).

Though service quality too has been operationalized in a similar manner by Parasuraman et al. (1985, 1988, 1991 and 1994), the two constructs differ from each other. A noteworthy aspect about satisfaction is that customer satisfaction judgment is a function of affective (emotional) post-purchase responses. In other words, it is an affective construct rather than a cognitive one which is the case with the service quality construct, and it as such represents, and is also a result of, an emotional process (Oliver, 1993, 1997). Spreng and Mackoy (1996) in this connection have rightly opined that satisfaction is a post consumption affective state that is characterized by a consumer's "emotional reaction to a product or service experience". It is worth referring to observations put forward by Oliver (2009) in the recently released book titled '*Satisfaction: A Behavioral Perspective on the Consumer*' that customer satisfaction is: "...*consumer's fulfillment response. It is a judgment that a product/service features, or the product or service itself, provided (or is providing) a pleasurable level of consumption-related fulfillment, including levels of under or over-fulfillment*". Olorunniwo et al. (2006), however, are of the view that customer satisfaction is a customer's fulfillment response that can be both evaluative and emotional-based, following the consumption experience.

2.3 Perceived Value

In the wake of fast changing marketing environment due to rapidly changing technology, emergence of newer consumer demand patterns and rise of both the price and non-price based competition, it has become considerably difficult for the business firms to attain, retain and grow their customer base. Customers these days have started increasingly searching for and demanding value in the products and services, and the term perceived value has as such gained currency in the marketing literature (Cronin, Brady, Brand, Jr, & Shemwell, 1997). Provision of superior customer perceived value has fast emerged as a strategic tool to compete in the market (Heskett, Sasser, Christopher, & Hart, 1994).

Perceived value for a given product or service can be viewed from two angles: '*what is received*' and '*what is given*' by the customers in the marketplace (Jen & Hu, 2003). Perceived value, therefore, can be

operationalized as a tradeoff between *perceived benefits* and *perceived costs* (Zeithaml, 1988; Lovelock, 2000). Zeithaml (1988) in this connection holds the view that perceived value is *"consumer's overall assessment of the utility of a product based on perceptions of what is received for what is given. Though what is received varies across consumers (i.e., some may want volume, others high quality, still others convenience) and what is given varies (i.e., some are concerned only with money expended, others with time and effort), value represents a tradeoff of the salient give and get component"*.

Perceived benefits are the 'receiving' or 'getting' part of the transaction and mostly incorporate product or services attributes such as quality, features, functions and brand name. *Perceived cost*, on the other hand, is monetary as well as non-monetary price customers have to give up or they agree to sacrifice (Zeithaml, 1988). Monetary price is the amount of money customers spend or pay to buy services. Non-monetary price is the non-financial aspect which includes cost of time spent for getting the service, amount of efforts put by the customer while searching a particular service provider and psychological costs that are associated with purchase of services (Kuo et al., 2009).

3. DIRECT EFFECTS

3.1 Service Quality and Customer Satisfaction

Investigation of relationship between service quality and customer satisfaction has been a pivotal area of researchers in the services marketing literature (e.g., Gotlieb, Grewal, & Brown, 1994; Spreng & Mackoy, 1996; Zeithaml, 1996; Cronin et al., 2000; Brady, Cronin, & Brand, 2002; Jain & Gupta, 2004, Yavas et al., 2004; Bei & Chiao, 2006; Kassim & Souiden, 2007; Ladhari, Pons, Bressolles, & Michel, 2011). Both theoretically and empirically, there has been a great deal of discussion about the causal ordering of the two constructs, i.e., whether service quality affects satisfaction or it is satisfaction which affects service quality (e.g., Parasuraman et al., 1988; Bitner, 1990; Cronin & Taylor, 1992; Anderson & Sullivan, 1993; Taylor & Baker, 1994; Yavas et al., 1997; Bahia & Nanetel, 2000; Cronin et al., 2000;

Lassar et al., 2000; Eggert & Ulaga, 2002; Tung, 2004; Wang, Lo, & Yang, 2004; Yang & Peterson, 2004; Naeem & Saif, 2009). Majority view, however, is that service quality affects customer satisfaction and it as such needs to be viewed as an antecedent of the latter (e.g. Oliver, 1980; Zeithaml, 1988; Dodds et al., 1991; Cronin & Taylor, 1992; Anderson & Sullivan 1993; Anderson & Fornell, 1994; Holbrook, 1994; Rust & Oliver, 1994; Taylor & Baker, 1994; Leung, Li, & Au, 1998; Athanassopoulos, 2000; Cronin et al., 2000; Lassar et al., 2000; Oh, 2000, Clemes et al., 2010).

In the banking sector too, several studies point to the fact that service quality affects customer satisfaction (Johnston, 1995; Aldlaigan & Buttle, 2002; Zhou, 2004; Arasli, Mehtap-Smadi, & Katircioglu, 2005; Brady et al., 2005; Bei & Chiao, 2006; Kassim & Souiden, 2007). Johnston (1995), for instance, report that attributes related to four dimensions (assurance, empathy, responsiveness, and reliability) of SERVQUAL scale act as determinant of customer satisfaction. In a study measuring bank service quality in the United States and South America, Lassar et al. (2000) concluded that service quality affects level of bank customer satisfaction. In a similar vein, Jamal and Nasser (2002) found service quality dimensions positively affecting customer satisfaction, and hence concluded that service quality is an antecedent of customer satisfaction. In a study across five countries (namely USA, Australia, Netherlands, Hong Kong, and Morocco), Brady et al. (2002) reported service quality to be having a direct impact on customer satisfaction. A study of retail banking in the United Arab Emirates by Kassim and Souiden (2007) too has proved a positive influence of service quality on customer satisfaction. Another study by Arasli et al. (2005) also points to the same conclusion in the context of Greek Cypriot banking industry. Since majority of the past studies have been based upon SERVQUAL scale (or its variant SERVPERF scale) that focuses upon measurement of functional quality, their findings too imply that functional quality is positively and significantly related to customer satisfaction. Hence, it can be hypothesized that:

H_1: Functional quality directly affects customer satisfaction.

In view of the growing recognition of outcome quality in service quality literature, researchers have started exploring relationship between outcome quality and customer satisfaction too. Though the number of studies examining influence of outcome quality is quite limited (e.g., Yoshida & James, 2010; Choi & Kim, 2013; Theodorakis et al., 2013), these too point to a positive and significant relationship between outcome quality and customer satisfaction. In view of these findings, it can therefore be hypothesized that:

H_2: Outcome quality directly affects customer satisfaction.

3.2 Service Quality and Perceived Value

As explicated above, perceived value is construed as being comprised of two components, namely 'what a customer receives' and 'what the customer pays or has to forego'. What a customer thinks he or she is getting from a service provider is to a great extent shaped by customer quality perceptions. Service quality, therefore, can be construed as an antecedent of perceived value. In many past studies too, service quality has been found to be positively associated with perceived value. (e.g., Cronin et al., 1997, 2000; Brady et al., 2002; Lewis & Soureli, 2006; Eggert & Ulaga, 2002; Wang et al., 2004; Kuo et al., 2009; Lai et al., 2009). Keeping in view this *raison d'etre*, and also the two dimensional service quality perspective adopted in this study; it can be hypothesized that:

H_3: Functional quality affects perceived value.

H_4: Outcome quality affects perceived value.

3.3 Perceived Value and Customer Satisfaction

Service marketing literature postulates perceived value as a determinant of customer satisfaction, implying thereby that more favorable the perceptions customers hold about perceived value, more they are likely to feel satisfied with the services provided to them. Even a few past studies undertaken in this connection point towards a positive and significant relationship between perceived value and customer satisfaction (Cronin et al., 2000; Tung, 2004; Wang and Yang, 2004;

Wang et al., 2004; Turel & Serenko, 2006; Ismail Abdullah, & Francis, 2009). Though Clemes et al. (2010) have employed perceived value as a moderating variable, they too found it to be exerting significant influence on the relationship between service quality and customer satisfaction. It, therefore, can be hypothesized that:

H_3: Customer perceived value affects customer satisfaction.

3.4 Service Quality Customer Satisfaction: Indirect Linkage via Mediating Role of Perceived Value

No doubt service quality literature posits service quality as a determinant of customer satisfaction, implying thereby that higher service quality perceptions lead to higher customer satisfaction. But this relationship cannot be expected to be always holding true for the simple reason that satisfaction depends upon not only what a customer gets, but also what he or she pays or sacrifices in exchange of getting that service. Quite conceivably, there can arise situations when customers despite holding favorable perceptions about service quality might not be feeling satisfied with the services in case they feel that they are being charged inordinately high prices and/or required to undergo considerable amount of physical and emotional labor. In such situations, therefore, poor or adverse customer value perceptions can emerge as a factor causing customer dissatisfaction. Findings of a few past studies undertaken in this connection do provide support to this assertion (e.g., Cronin et al., 2000; Kuo et al., 2009; Lai et al. 2009). It, therefore, can be hypothesized that:

H_4: Functional quality indirectly affects customer satisfaction via mediating role of perceived value.

H_5: Outcome quality indirectly affects customer satisfaction via mediating role of perceived value.

4. RESEARCH DESIGN

4.1 The Sample

A survey of customers of Indian banks was carried out to obtain the necessary data for empirically testing the model proposed above. In view of the non-availability of list of Indian bank customers

it was decided to select respondents on the basis of quota sampling. A total of 500 persons located in Delhi and NCR region and having account with Indian banks were personally approached and administered a structured non-disguised questionnaire. After repeated call backs, only 325 duly filled in questionnaires were received back, thus constituting a 70 per cent response rate. Majority of the respondents in the finally selected sample were males, graduates and service class people. Marital statuswise, married and unmarried respondents were in almost equal proportion. In terms of age as well as income, respondents were found belonging to different clusters, thus ensuring fair representation of the population of the bank customers.

4.2 The Instrument

A structured non-disguised questionnaire was used for obtaining the necessary information. Customer perceptions of *functional quality* were gauzed through use of 22-item 'performance only' version of the SERVQUAL scale (Parasuraman et al., 1994). SERVPERF version of the scale was preferred because it does not contain expectation component which is not only conceptually problematic, but also increases the number of scale items to 44 which the respondents find difficult to answer. Necessary modifications in the scale items were made so as to adapt it to the context of retail banking sector.

An 8-item scale was used for measuring outcome quality. While six items were adapted from studies (Brady & Cronin, 2001; Kang & James, 2004; Al-Hawari, Ward, & Newby, 2009; Wu, 2009), the remaining two items were developed by the authors themselves on the basis of discussions held with the select bank customers during the qualitative phase of the research.

Customer value in the present study has been ascertained through a 3-items scale. While one item 'Considering the time, effort, and money you spent in transacting with this bank, the value you got is high' was adapted from the study of Hartline and Jones (1996), respondents' opinion regarding the costs associated with banking services was elicited through two scale items drawn from the study by Wei (2001) which were suitably modified before use in this study.

A 7-item scale has been used to measure customer satisfaction. While the four items were adapted from the study by Kang and James (2006), the remaining three were developed by the authors themselves based on suggestions received from the customers and experts during the in-depth interviews with them.

Customer responses to all the scales were obtained on a 7-point Likert scale, ranging from '1' (Strongly disagree) to '7' (Strongly agree), with '4' indicating respondents' indifference with the scale item. The questionnaire so developed was pre-tested with select customers and suitable modifications were made based on the comments and observations received from them.

5. DATA ANALYSIS AND RESULTS

The collected data have primarily been analyzed with the help of structural equation modeling (SEM) technique which is considered as a method robust enough to take care of the measurement errors present in the data set. It, moreover, performs reliability and validity analysis and investigates direct and indirect linkages between the exogenous and endogenous constructs in a single round of analysis. As suggested by Anderson and Gerbing (1988), a two stage SEM model building process was employed. First the measurement model was specified and tested, and then the structural model entailing both the direct and indirect paths among the latent constructs was analyzed using AMOS 17 software. Various parameters were estimated using maximum likelihood (ML) method. For examining presence of mediation effects among the constructs, a framework suggested by Baron and Kenny (1988) was employed. SEM analysis approach, however, was used as it is regarded a method far superior to performing a series of regression analysis.

5.1 Measurement Model

Each of the scales used in the study was subjected to various rounds of reliability and validity analyses. Based on Cronbach alpha values, item-to-total correlations, factor loadings and other parameters estimated through exploratory factor analysis (EFA)

and confirmatory factor analysis (CFA), items found redundant were successively dropped.

In respect of 22-item functional quality scale, only eleven items could be retained. These items were found loading on three dimensions: reliability, personal interactions and tangibles (for further details, see Jain & Jain, 2014a). Even in respect of 8-item outcome quality scale, only four-items could be retained. As a part of further validation process, purified versions of these two scales were subjected to a composite CFA analysis which once again suggested dropping of three items from the functional quality scale and two items from the outcome quality scale. Convergent and discriminant validity analyses were performed on the finally retained versions of the 9-item functional quality scale and 2-item outcome quality scales, and the purified versions of the two scales were found convergent and discriminant valid (for details, see Jain & Jain, 2015).

A similar purification and validation process was adopted in respect of 3-item perceived value and 7-item customer satisfaction scales. Items found redundant were dropped successively in various rounds of CFA analysis. In the final round, only two items each could be retained. Because of being comprised of only two items, these scales became underidentified and hence no statistics relating to their goodness-of-fit indices, factor loadings, composite reliability could be obtained. Cronbach alpha values of 0.64 and 0.77 respectively for these two scales are above the minimum prescribed level for the exploratory studies (Hair et al., 2006), thus implying reliability of these too scales.

Structural Model

Having validated the linkages of manifest variables with the latent constructs, the analysis proceeded with testing the structural model proposed earlier in the conceptual framework section of this paper. Mean scores for each of the sub-dimensions of functional quality (FQ) were computed and inputted as indicators of functional quality construct. Two items each retained after the purification process for rest of the three constructs, viz., outcome quality (OQ), perceived value (PV) and customer satisfaction (CS), were employed as manifest variable for these

constructs. The model linking each of the latent constructs with their manifest variables and showing linkages among the latent constructs is presented in Figure 1.
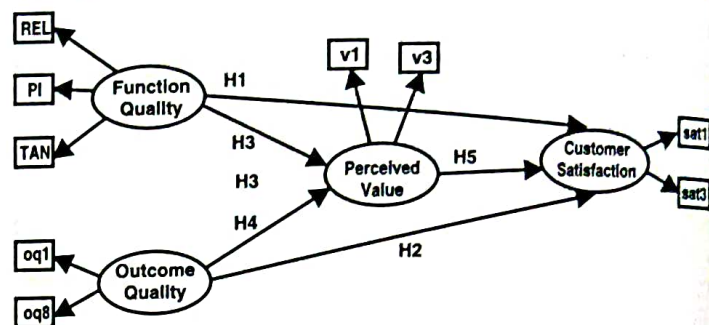

Figure 1: Proposed Model and Hypotheses

The model proposed in Figure 1 represents a 'partial mediation' model as all the path coefficients in this model have been allowed to be freely estimated, thereby positing service quality dimensions to be affecting customer satisfaction partly in a direct manner and partly in an indirect manner through mediation of perceived value construct. In order to judge the model's goodness-of-fit in a comparative and more robust manner, an alternate 'no mediation' model too was specified by restraining all the paths going to and emanating from perceived value construct to zero, thus nesting this model within its parent model. A chi-square difference test revealed significant deterioration in the model fit ($\Delta X^2 = 162.811$, df = 1, $p \le 0.000$), suggesting retention of partial mediation model for further analysis.

Goodness-of-fit statistics for the partial mediation model are reported in Table 1. While CFI and RMR values conform to the prescribed thresholds of 0.95 and 0.05, GFI and TLI indices are slightly lower than 0.95 cut-off point (Hair et al., 2007; Bryne, 2010). Though RMSEA value is higher than generally prescribed level of 0.08, it yet seems in line with MaCallum et al.'s (1996) recommendation and as such can be construed as representing an adequate model fit. Of course, the chi-square value is significant ($p \le 0.000$) and implies poor model fit. But not much reliance can be placed upon this statistic as it is quite sensitive to sample size and hence is not considered as a reliable measure of model fit (Bryne, 2010). Taken as a whole, the obtained goodness-of-fit indices indicate specified model is fitting the data

Table 1: Model Fit Indices for Finally Retained Structural Model

	χ^2 value	Sig. level	df	χ^2/df	GFI	CFI	TLI	RMR	RMSEA
Default model	70.655	0.000	21	3.365	0.939	0.958	0.928	0.048	0.099

Estimates of path coefficients and R^2 values corresponding to two endogenous variables, viz., perceived value and customer satisfaction, are reported in Table 2 and Figure 2. Functional quality is having a significant and positive relationships with customer satisfaction ($\beta = 0.32$, $p \leq 0.05$), thus lending support to hypotheses H_1. Outcome quality, however, does not emerge as a significant antecedent of customer satisfaction, and thus H_2 is found rejected. Both functional quality and outcome quality are having significant and positive relationship with perceived value ($\beta = 0.35$, $p \leq 0.015$ and $\beta = 0.56$, $p \leq 0.01$). Findings of the study thus fail to reject hypotheses H_3 and H_4. Taken together, the two exogenous variables, viz., functional quality and outcome quality, are able to explain 77.7 per cent of variations in customer value perceptions. The variable perceived value, however, is not found bearing any significant relationship with customer satisfaction. The hypothesis H_5, therefore, stands rejected.

Table 2: Structural Model-Partial Mediation Structural Model-Path Coefficients and R^2 Values

Regression paths	β coefficient
FQ→ PV	0.346*
OQ→ PV	0.568**
FQ→ CS	0.316*
OQ→ CS	0.369
PV→ CS	0.277
R^2 values:	
- PV	0.777
- CS	0.833

Note: 1. Significance level   ** $p \leq 0.01$, * $p \leq 0.05$
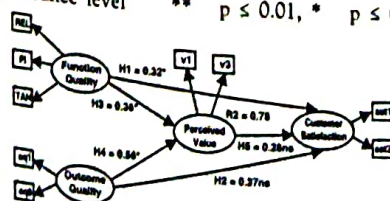

Figure 2: Structural Model: Path Coefficients and R^2 values
Notes: 1. NS= Non significant path
2. Significance levels: ** $p \leq 0.01$,   * $p \leq 0.05$

An insignificant beta coefficient in respect of path between perceived value and customer satisfaction in Figure 2 signifies absence of mediation effects. For mediation effect to occur, path from the mediating variable to dependent variable needs to be significant. Absence of a significant path in the present study implies that functional as well as outcome quality variables do not exert any indirect influence on customer satisfaction, thus leading to rejection of hypotheses H_6 and H_7. The study findings, therefore, suggest that functional quality and outcome quality do not indirectly affect customer satisfaction via the mediating role of perceived value.

It may be pointed out here that the two initially proposed models, viz., 'partial mediation' model and 'no mediation' model, were developed for purposes of testing on a comparative basis the presence of mediating effects. The later model (i.e., 'no mediation' model) was created by constraining paths going to and emanating from the perceived value construct to be zero. Since chi-square difference test revealed this model to be causing significant deterioration in the model fit, this model was dropped and its counterpart, viz., partial mediation model was retained. This decision was arrived at purely on statistical grounds based on the results of chi-square difference test. But an in-depth analysis of this model attempted in the preceding paragraph reveals that even this model is not tenable on substantive grounds. Since the mediation effects are altogether lacking significance, there appears no logic in retaining perceived value as a mediating variable in the model.

Another model without perceived value was, therefore, specified and tested. Results relating to the goodness-of-fit statistics of this model are presented in Table 3 and reveal this model to be fitting well to the data in terms of majority of the goodness-of-fit indices. A little higher value of RMSEA than the prescribed threshold level does appear as a matter of concern. And if an adjustment is made in the

model by allowing error variances relating to two manifest variables (TAN and PI) to be correlated as hinted by modification indices in the CFA output, RMSEA value is expected to fall to a value of 0.069, thus representing a superior model fit. In the absence of any theoretical justification for the same, the authors however decided not to carry out this adjustment in the model and treat the unmodified model itself as adequately fitting the data in view model's other goodness-of fit indices Though chi-square value is still significant, this need not be taken seriously because of its inherent limitation of being too sensitive to sample size.

Table 3: Finally Retained Structural Model - Model Fit Indices

	Default model
χ^2 value	44.804
Sig. level	0.000
df	11
χ^2/df	4.073
GFI	0.951
CFI	0.963
TLI	0.930
RMR	0.045
RMSEA	0.112

Note: 1. Significance levels: *** p = 0.00 * p ≤ 0.05

The truncated model (i.e., the model without perceived value construct) is presented in Figure 3. Path coefficients relating to this model are reported in Table 4 and these show both functional and outcome quality to be directly and significantly affecting customer satisfaction, with outcome quality exerting relatively greater impact. Taken together, these two antecedents are able to account for as high as 81.40 percent of variations in customer satisfaction perceptions.

Table 4: Linkages between Service Quality and Customer Satisfaction - Direct Effects

Linkage	β coefficient	R²
FQ→ CS	0.374*	0.814
OQ→ CS	0.562***	

Notes: 1. Legend: FQ= Functional quality, OQ = Outcome quality, CS = Customer satisfaction

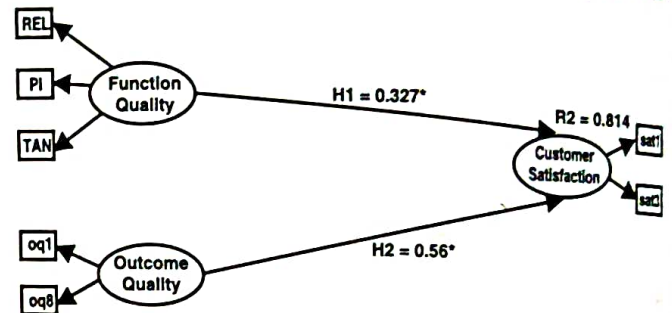2. Significance levels: *** p = 0.00 * p ≤ 0.05

Figure 3: Finally Retained Structural Model: Path Coefficients and R² values

6. DISCUSSION AND IMPLICATIONS

The present study makes an important contribution to service quality literature by having adopted a broader conceptualization of service quality construct and making use of structural modeling approach for analyzing linkages among service quality, perceived value and customer satisfaction constructs. Though several past studies have examined impact of service quality on customer satisfaction, these suffer from the limitation that only functional quality aspect has been investigated. Inclusion of outcome quality which has come to be conceptually recognized as a major component of service quality construct in service quality literature is a noteworthy feature of the present study.

Another salient feature of the study is the use of structural equation modeling for assessing impact of service quality and perceived value on customer satisfaction. Most of the past studies, especially in the context of Indian banking sector, have attempted to examine relationship between service quality and customer satisfaction with the help of only regression analysis. Due to its inability to control for measurement errors and the requirement for testing mediation effect through a series of regression

analyses, it is not considered as robust a method as structural equation modeling. Application of structural equation modeling in respect of testing of both the measurement and structural models do constitute a positive aspect of the present study.

Findings of the present study entail two managerially useful implications. Firstly, the study finds both functional and outcome quality to be *directly* affecting consumer satisfaction. Secondly, the study finds outcome quality to be acting as a relatively more important factor affecting customer satisfaction. Both these findings imply that bank management needs to reorient their operational and marketing strategies in favor of focusing more on outcome quality so as to start providing higher level of outcome quality to their customers. No doubt provision of an adequate level of functional quality in terms of aspects such as reliability of banking services (e.g., timely delivery of services, honoring what the banks promise to customers), maintaining effective personal interactions with customers (e.g., courteous and friendly behavior of the bank staff) and tangibles (i.e., convenient and good looking physical environment in the banks) is necessary, but it alone would not be able to help banks to expand and retain their customer base. With increased competition in the market and customers becoming more demanding and discerning, delivery of higher level of outcome quality becomes utmost important for the bankers. Unless the customers feel that they are getting outcome quality, i.e., they feel that they are able to accomplish the core objective of undertaking transactions with their banks, they are unlikely to feel satisfied with the banking services provided to them and might even think of switching over to competing banks.

Before we come to the end of the paper, it will not be out of place to mention a few of its limitations. And it is these very limitations that can serve as direction for future researches.

A small sample size comprising of customers based in Delhi and its NCR region is one major limitation of the study. Due to its small size and restricted coverage, it is not possible to generalize the study findings to the population of banking customers in the country as a whole. Future studies using larger samples and selecting customers from various geographical areas, including both the rural and urban areas, are called for. Furthermore, the present study is confined to the context of retail banking. It will be a worthwhile attempt to investigate perceptions of corporate customers also in future studies.

The present study has been undertaken in the context of traditional brick and mortar system of banking. Since the e-banking too has started gaining momentum in the country, it seems equally imperative to suggest replication of this study in the context of e-banking too.

The study has not been able to come up with empirical support in favor of the mediating role of perceived value. This probably could have happened due to adoption of relatively narrow operationalization of perceived value construct. As has been done in a few past studies, it will be worthwhile attempt on the part of the future researchers to employ a broader operationalization of the construct and examine separately the influence of each of its two constituent elements, viz., receipt part (i.e., perceptions as to what customers feel they are getting) and sacrifice part (i.e., perceptions as to what they feel they are giving up monetarily and otherwise). It is suggested that emotional aspect of value also be included in future studies.

As per European perspective, image has also been posited as a factor affecting service quality, perceived value and satisfaction. Role of image has not been examined in the present study due to space considerations. Researchers can incorporate this variable too in future studies.

During the scale validation process, many scale items got deleted. Only 9-item functional quality scale, 2-item outcome quality scale, 2-item value scale and 2-item customer satisfaction scale could be retained. Due to considerably a reduced number of scale items eventually employed in the investigation, especially in respect of outcome quality, perceived value and customer satisfaction constructs; generalizability of the study findings are at stake. Efforts are, therefore, needed to identify pool of additional scale items so that more reliable and valid scales can be developed for use in future studies.

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