

## **Bank's Efficiency and Customer Satisfaction: A Comparative Analysis of Public and Private Sector Banks in Bangladesh**

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### **Abstract**

As economic globalization intensifies antagonism and makes an environment of constant transform, winning and keeping customers has become all the more significant. Nowadays banks have realized that cost of attracting a new customer is much more than retaining existing customers, so banks are emphasizing more upon customer satisfaction. These days customers demand for top quality services and products served with minimum wait time, so customers prefer techno- savvy banks as well bankers. At this backdrop, the main problem today before the commercial banks, more particularly the public sector banks in Bangladesh which were earlier operating in a sheltered regime after nationalization, is their long-run survival, tapping quality customers and forging way ahead by retaining their valued customers. The current research paper attempts to make a comparative analysis of bank's efficiency and level of customer satisfaction towards services provided by public and private sector banks. The study has been conducted in 5 cities. This study is based on questionnaire method. A sample of 500 customers has been selected using convenient sampling method. The statistical tests are conducted at 5% and 1% level of significant the main statistical tools are used. This study concluded that private sector banks are more preferred by majority of the customer as they emphasize more upon relationship building with their clients and are better equipped with modern infrastructure as compared to public sector banks.

**Keywords:** Bank's Efficiency, Customer Satisfaction, Retail Banking, service Quality, Bank's Perform

### **1. INTRODUCTION**

This paper assesses the efficiency of the emerging Bangladeshi banking system. The central question pose is whether bank ownership has any effect on bank efficiency in Bangladesh. We distinguish between foreign-owned banks (foreign banks), privately owned banks (private banks) and state-owned banks (public banks). We find that foreign banks are more efficient than domestic private banks and – surprisingly – that domestic public banks are not more efficient than domestic private banks. These results are not driven by differences in activity mix, risk preferences or bank environment, nor by the absence of explicit deposit insurance for domestic private banks.

On the other hand, Customer Satisfaction is a measure of how products and services provide by any organization meet the expectations of a customer. It varies from person to person and service to service. A customer can be defined as a user or potential user of banking services. A customer would include an account holder, or a person carrying out casual business transactions with a bank. The efficiency of a banking sector depends upon how best it can deliver services to its target customers. In order to survive in this competitive environment and provide continual customer satisfaction, the banking services providers are required to

frequently increase the quality of services. In banking business it is seen that only 5% increase in customer retention can extend 35% profitability.

## **2. THEORITICAL FRAMEWORK**

### **2.1 Literature Review**

Private sector Banks seem to have satisfied its customers with good services and they have been successful in retaining their customers by providing better facilities than Public sector Banks. But, still Private Banks need to go a long way to become customer's first preference. In an economy of innovative technologies and changing markets, each and every service quality variable has become important. New financial products and services have to be continuously introduced in order to stay competent and Private Banks need to concentrate more on their credit facilities and insurance services since customers do not have a very good opinion about these facilities being offered by Private Banks also Public sector banks enjoy the trust of the customers, which they have been leveraging to stay in the race however they need to improve their service quality by improving their physical facility, infrastructure and giving proper soft skill trainings to their employees(Puja et, al).

In the banking sector it is necessary to increased adoption of technology to better meet customer requirements, improve efficiencies, reduce costs and ensure customer delight and it was the private sector and foreign banks which established the technological revolution in Indian banking and considering the fact that in the new economy, mind share leads to market share and mind share is influenced not only by the promotions and advertisements but more importantly on favorable customer perception which in turn is based on satisfaction with regard to products, services and interaction (B. K. Tiwary).

The private sector banks are providing more satisfied ATM services then public sector banks and the customer perception about Productivity, Security and Sensitivity, Cost Efficiency, Problem Handling, Compensation and Contact services related to ATM service is very less in both the public sector and privates sector banks, Therefore both kinds of banks should be aware about these facets of ATM service to improve customers" satisfaction (Vijay M. Kumbhar).

The entry of information technology into the banking industry has created a revolution and it has prompted commercial banks of India to design world-class customer service systems and practices, to meet the growing customer needs. It is interesting to note that the results are consistent with the previous studies conducted on customer service aspects, and it has been observed that the foreign and the new generation private sector banks are serving the customers better (Rengasamy et, al).

### **2.2 Customers Perceptions and Expectations**

Quality expectation and the valuation of services received are slightly more in the private sector banks as compared with the public sector banks. The effects for tactic since sectorial differentiation become very blurry as a result of increasing correspondence between services and struggle from linked and additional industries (Peter et, al).

Service quality is one of main elements of customer satisfaction and their intention to purchase. However, the customers of public and private sector banks different in terms of their perception of service quality. Private Banks have been observed to be higher on

dimensions of service quality: effectiveness and convenient while, the nationalized banks are better on the dimensions of price and consistency (Sachinet, al).

Private bank customers are more satisfied with the services than public banks. Managers in the banking sector undertake significant efforts to conduct customer satisfaction surveys and it appears that customers are saying that they expect good products and quality from their banks and that may be the only thing important to them (Muhammad Naveed).

### **2.3 Image and Reputation of Banks**

Some publicly owned banks are scoring well among customers but overall analysis shows that satisfaction rate in customers of private banks is much higher than public sector banks and people will continue the mortgage with private banks than public because they're impressed by the level of honesty of private banks (Colin Beasty).

### **2.4 Performance of Banks**

After the privatizations of state-owned banks, their performances in comparison with other banking groups have increased by 95%. The performance of private banks after privatization of state banks had significantly reduced and this reduction indicates that the share of the market of newly privatized state-owned banks increased. Although the performance of privatized state banks after privatization has increased significantly (Khodaei et al).

The economic reforms and the entry of private players have caused nationalized banks to revamp their services and product portfolios to incorporate new, innovative customer-centric schemes. Nowadays, due to the rise in competition, customer satisfaction is considered to be the most important thing in retail services but there is no noteworthy difference in customer satisfaction of public sector and the private sector banks (Vigget, al).

### **2.5 Price and Packages**

Cheque deposits and cheque clearing are most common services used by customers, the charges levied by the bank on these services are higher in private and foreign banks than in nationalized banks. Their study also shows that the customers of public banks were not much satisfied with the behavior of employee and infrastructure, while customers of private and foreign banks were not much satisfied with high charges, approachability and communication. They have also suggested that training on stress management and public dealing should be imparted to the employees of nationalized banks and nationalized banks need to improve their infrastructure and ambience to compete with private and foreign banks in Bangladesh (Surabhiet, al).

Credit cards have become a part of life. In recent years there was a lot of demand that has been shown for credit cards and there is a lot of scope for credit cards business in India. The credit cardholders consider eleven 'very important' variables which "Satisfied" them are: Joining Fee, Annual fee, Minimum payment due, Cash withdrawal possibility, Availability of ATMs, Life Insurance Cover, Card replacement fee, Air insurance, Baggage cover, lost card liability-after losing the card and lost card liability-before losing the card (Chennappa, D; Eliat, M.J).

### **2.6 Location and Infrastructure**

Good sites and suitable site of the branch are essential for bank branches for smooth operation of banking business. When the private banks were compared with public banks, all the private banks have excellent locations from business point of view compared to public

banks in India and for providing better service to customers proper training should be given to the staff by the banks also public sector banks should invest and concentrate more on staff development where as private sector gives more priority on infrastructural aspects. The rigid policy of public banks creates more dissatisfaction among the customers while for private banks mostly the value of service is the key factor of satisfaction (Uma et, al).

### **2.7 Quality of Customer Services**

First dimension of customer satisfaction for nationalized banks is Service Orientation but, for private banks Service orientation appeared as second dimension and they focuses more on customer satisfaction and nationalized banks give more importance to Flexibility in Use of Services, Vision and Competency. Also customers of nationalized banks had not been given much importance by the executives. On the other hand customers of private banks had been offered these services right from the beginning therefore, customers of private banks more satisfied (Jitendra Kumar Mishra).

The consumers of nationalized banks are more satisfied with service quality, than private banks and it's required to ascertain the key success aspects in the industry, in terms of satisfaction of customers by keeping in view the growing market size and the strong competition (Pooja Mengi).

The Private Banks came to existence within the last ten years with the objective of to limit the government intervention in banks and from since then they try hard to obtain customer satisfaction even after a short period of existence. According to a survey the result shows that private sector banks are more popular to obtain customer satisfaction than the public sector banks (Farzad Asgarian).

Satisfaction of customers is the most important forecaster of service quality of banking sector. Management of banks should confirm that the banking atmosphere should focus on quick and fair services to their customers. Public sector banks are contributing more credit facility to fishermen and farmers than private banks and the State Government announcement of giving the agricultural loan has given more satisfaction to the consumers of public banks (N. Senthikumar et, al).

The effort towards ease of banking and accessibility is preferred by the customer who is more seen in private banks then public and customer care and customer retention programs should take into consideration by public banks. In Kuwait Muslim customers are satisfied more with accessibility of ATM machines in multiple locations, funds safety, ease to use ATM machines and service quality provided, but the worse element which has been noticed in this study was that the interest rate on loans, which was the indicator of that the most of customer in Kuwait give more intention to loans (Khaled et, al).

Service quality is an important feature of customer satisfaction in Indian banking industry irrespective of public sector and the private sector banks and Customer satisfaction is found to be strongly associated with propensity to recommend (Monica Bedi)

Some of the respondents choose the DBBL bank is because the bank is providing more ATM facility to the customers and many of the respondents are saying the reason to choose the services of the DBBL bank is because they are good in efficient customer service but many of the respondents are not aware of the many services Provided by the DBBL bank. The few are

deposit of cash in ATM, request for cheque book in ATM, end of the day balance in mobile, etc. While some of the respondents choose the Sonali bank is because the bank is more reliable to the customers and many of the respondents are saying the reason to choose the services of the Sonali bank is because they are good in efficient customer service and efficient complaint handling. So finally both the banks are competing equally with each other but DBBL bank is little bit below the line in customer complaints handling when compared to Sonali bank (M.J. Vidhyaa).

### **3.0 Research Framework**

A research framework has been developed to compare bank's efficiency and customer satisfaction among private and public sector banks of Bangladesh which includes research methodology, research model and questionnaire.

### **3.1 Methodology**

A method has been designed to meet the objectives of research. For this purpose a questionnaire has been adapted from three different research studies [1.Fateha Tasbeen et al (2011), 2.Fateha Tasneem et, al (2010) and 3.Mir Sultan Mahmood et, al (2011)] and circulated in 5 different cities of Bangladesh (Dhaka, Chittagong, Khulna, Sylhet and Barishal). This questionnaire consists of two different parts. The first part is showing respondents personal data such as gender, bank type, income, age, qualification and the second part asked respondent to rate their satisfaction level to their bank from "strongly agree" to "strongly disagree" on such variables which lead to build strong relationship with customers such as prices, statement facility, technology, customer service, location and infrastructure etc. This questionnaire was given to 500 different respondents out of which 351 questionnaires were returned. Most of these responses were conducted myself and rest through the help of friends and family.

### **4.0 MODEL**

In principle, to estimate the factors affecting bank's efficiency and customer satisfaction of different banks, the key approach is to create quality of higher education as our qualitative variable. We have used the bank's efficiency and customer satisfaction as the dependent variable and the six dimensions of services by teller, branch facility, loan services, mutual services, relation with manager and statement facility as the determinants independent variables. We have run an OLS regression model to determine the significance level of the variables for Private Banks and Public Banks in particular. The basic model for the study is therefore as follows:

Bank's efficiency and customer satisfaction =  $f$  (services by teller, branch facility, loan services, mutual services, relation with manager and statement facility)

Specifically,

$$BES = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + e$$

Where, BES = Bank's efficiency and customer satisfaction

$X_1$  = services by teller

$X_2$  = branch facility

$X_3$  = loan services

$X_4$  = mutual services

$X_5$  = relation with manager

$X_6$  = statement facility

Where,  $\alpha$  is constant and  $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$  are coefficients to estimate, and  $e$  is the error term, which we assume as zero for this research. We will also run separate regression using the same model for both the Private and Public of banks.

### 5.0 ANALYSIS AND FINDINGS

A total of 500 students responded to the questionnaire. After scrutinizing and quality controlling, a total of 380 samples were accepted as valid which was about 76% of the total respondents. Of the 380 respondents, 190 were taken from the Private Banks and the remaining 190 were from the Public banks. The male respondents constitute 72% and the female 28% reflecting approximately the overall proportion of the male female ratio for tertiary education in the country.

Table 1 shows the mean values depicting the overall satisfaction among the customers of bank services. As far as our descriptive statistics is concerned, the bank's efficiency and customer satisfaction from customer's perspective, in Bangladesh is dissatisfactory level (with a mean value of 3.76 on a 5 point Liker scale). Comparing between the Private and Public banks, the level of satisfaction among students stood at near similar level (which was 3.75 to 3.77 for Private and Public banks respectively).

**Table 1 Descriptive statistics of the banks**

| Types of Banks | SQ determinants                                    | Mean         | Std. Deviation |
|----------------|--|--------------|----------------|
| Private        | Services by teller                                 | 2.869        | .55389         |
|                | Branch facility                                    | 3.959        | .53459         |
|                | Loan services                                      | 3.849        | .69649         |
|                | Mutual services                                    | 3.716        | .70643         |
|                | Relation with manager                              | 3.923        | .67644         |
|                | Statement facility                                 | 3.458        | .55805         |
|                | <b>Bank's efficiency and customer satisfaction</b> | <b>3.747</b> | <b>.76390</b>  |
| Public         | Services by teller                                 | 3.587        | .63769         |
|                | Branch facility                                    | 4.105        | .51543         |
|                | Loan services                                      | 3.115        | .78462         |
|                | Mutual services                                    | 3.797        | .71043         |
|                | Relation with manager                              | 3.375        | .69887         |
|                | Statement facility                                 | 3.234        | .53195         |
|                | <b>Bank's efficiency and customer satisfaction</b> | <b>3.773</b> | <b>.75754</b>  |

The table also suggests the main factors on which the customers of Private and Public banks are generally dissatisfied. As far as the mean values are concerned, the private banks customers are fairly dissatisfied on the branch facility level of their faculties, the relation with manager, the loan services of the teachers and management, the mutual services, and statement facility on the university, and satisfied on their intangible facilities such as libraries, hostels etc. On the other hand, the Public bank customers are quite dissatisfied with the branch facility of their faculties, and fairly satisfied with the mutual services of their lessons, their service by teller, the relation with manager and statement facility on bank services towards them. However, a regression analysis is required to run in order to identify if

those means are above the neutral level of dissatisfaction, and to determine the validity of the model used to explain the variables affecting the bank's efficiency and customer satisfaction. The overall regression model and its variance may be summarized as follows:

**Table 2: Model Summary**

| <b>R</b> | <b>R Square</b> | <b>Adjusted R Square</b> | <b>Std. Error of the Estimate</b> |
|----------|-----------------|--------------------------|-----------------------------------|
| 0.626    | 0.392           | 0.383                    | 0.59705                           |

a Predictors: (Constant), Statement facility, Tangible, Loan services, Branch facility, Mutual services, Relation with manager

**Table 3: ANOVA**

| <b>Model</b>      | <b>Sum of Squares</b> | <b>df</b> | <b>Mean Square</b> | <b>F</b> | <b>Sig</b> |
|-------------------|-----------------------|-----------|--------------------|----------|------------|
| <b>Regression</b> | 90.299                | 6         | 15.050             | 42.219   | .00        |
| <b>Residual</b>   | 140.094               | 393       | 0.356              |          | 0          |
| <b>Total</b>      | 230.392               | 399       |                    |          |            |

a Predictors: (Constant), Statement facility, Tangible, Loan services, Branch facility, Mutual services, Relation with manager

b Dependent Variable: Bank's efficiency and customer satisfaction

The overall predictability of the model is shown under the table 2 above. The adjusted R<sup>2</sup> value of 0.383 indicates that the model explain roughly about 38% of the factors responsible for quality in tertiary education. The ANOVA table shown under table 3 depicting significant F values implies that the model is fit in explaining the overall bank's efficiency and customer satisfaction in Bangladesh.

**Table 4: Regression Coefficients Analysis of the Model**

|                              | <b>Unstandardized Coefficients</b> |                   | <b>Standardized Coefficients</b> | <b>t</b> | <b>Sig.</b> |
|------------------------------|------------------------------------|-------------------|----------------------------------|----------|-------------|
|                              | <b>B</b>                           | <b>Std. Error</b> | <b>Beta</b>                      |          |             |
| <b>(Constant)</b>            | -.185                              | 0.263             |                                  | -.704    | .482        |
| <b>SERVICE BY TELLER</b>     | 0.066                              | 0.049             | 0.061                            | 1.349    | .178        |
| <b>BRANCH FACILITY</b>       | 0.402                              | 0.071             | 0.280                            | 5.684    | .000        |
| <b>LOAN SERVECIES</b>        | 0.090                              | 0.057             | 0.098                            | 1.589    | .113        |
| <b>MUTUAL SERVICES</b>       | 0.266                              | 0.056             | 0.248                            | 4.735    | .000        |
| <b>RELATION WITH MANAGER</b> | 0.015                              | 0.069             | 0.015                            | 0.218    | .827        |
| <b>STATEMENT FACILITY</b>    | 0.254                              | 0.060             | 0.186                            | 4.256    | .000        |

a Dependent Variable: BES

The intercept and coefficients shown above indicate the significant impact of only three variables, namely, Branch facility, Mutual services, and Statement facility; and hence, the other three variables- Services by teller, Loan services, and Relation with manager were dropped from the final analysis since we have rejected any value greater than 0.01 (99% level of significance).

From the above findings we can develop the following regression model:

$$\text{BES} = -0.185 + 0.402 X_1 + 0.266 X_2 + 0.254 X_3$$

S.E. (0.263)      (0.071)      (0.056)      (0.060)

t values      (5.684)\*\*    (4.735)\*\*    (4.256)\*\*

$R^2$  (Adj.) = 0.383, F = 42.219\*\*

\*\* - Significant at 99% level

Where, BES = Bank's efficiency and customer satisfaction

$X_1$  = branch facility

$X_2$  = mutual services

$X_3$  = statement facility

When we run separate regression for both Private and Public banks, we find the significant determinants affecting the service of banks among the two types of institutions remain same with each other. At 99% level of significance, there are three variables significantly affecting the Bank's efficiency and customer satisfaction in both Private and Public banks. As like our general model, branch facility, mutual services and statement facility are found to be significantly affecting the Bank's efficiency and customer satisfaction. Thus, it also suggests that loan services, relation with manager and services by teller are not significant in determining the Bank's efficiency and customer satisfaction among the Private Banks. The table 5 below shows the regression coefficients for both Private and Public of private banks, and their significance level.

**Table 5: Regression coefficients of Private and Public of private banks**

| Types of Banks |                              | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. |
|----------------|------------------------------|-----------------------------|------------|---------------------------|--------|------|
|                |                              | B                           | Std. Error | Beta                      |        |      |
| <b>Private</b> | <b>(Constant)</b>            | -0.559                      | .367       |                           | -1.523 | .129 |
|                | <b>SERVICE BY TELLER</b>     | 0.107                       | .092       | 0.077                     | 1.154  | .250 |
|                | <b>BRANCH FACILITY</b>       | 0.473                       | .098       | 0.331                     | 4.828  | .000 |
|                | <b>LOAN SERVECIES</b>        | 0.115                       | .089       | 0.105                     | 1.289  | .199 |
|                | <b>MUTUAL SERVICES</b>       | 0.153                       | .085       | 0.142                     | 2.102  | .014 |
|                | <b>RELATION WITH MANAGER</b> | 0.069                       | .095       | 0.062                     | .732   | .465 |



|               |                              |       |      |       |       |      |
|---------------|------------------------------|-------|------|-------|-------|------|
|               | <b>RELIABIL</b>              | 0.244 | .083 | 0.178 | 2.944 | .004 |
| <b>Public</b> | <b>(Constant)</b>            | 0.108 | .400 |       | .270  | .788 |
|               | <b>SERVICE BY TELLER</b>     | 0.015 | .086 | 0.013 | .178  | .859 |
|               | <b>BRANCH FACILITY</b>       | 0.291 | .109 | 0.198 | 2.671 | .008 |
|               | <b>RELATION WITH MANAGER</b> | 0.076 | .105 | 0.070 | 0.729 | .467 |
|               | <b>RELIABIL</b>              | 0.322 | .094 | 0.226 | 3.418 | .001 |

a Dependent Variable: BES

Based on the data found in the table above we can develop the following models for Private Banks to measure the quality of their service:

$$BES_1 = -0.559 + 0.473 X_1 + 0.153 X_2 + 0.244 X_3$$

S.E. (0.363) (0.098) (2.085) (0.083)  
t values (4.828)\*\* (2.102)\*\* (2.944)\*\*

$$R^2 (\text{Adj.}) = 0.426, F = 25.569^{**}$$

\*\* - Significant at 99% level

Where,  $BES_2$  = Bank's efficiency and customer satisfaction for Private Banks

- $X_1$  = branch facility
- $X_2$  = mutual services
- $X_3$  = statement facility

On the other hand, The study found the following beta coefficient related to the three significant variables for the Bank's efficiency and customer satisfaction in Public banks.

$$BES_2 = 0.108 + 0.291X_1 + 0.347X_2 + 0.322 X_3$$

S.E. (0.400)(0.109) (0.079) (0.094)  
t values (2.671)\*\* (4.410)\*\* (3.418)\*\*

$$R^2 (\text{Adj.}) = 0.340, F = 18.065^{**}$$

\*\* - Significant at 99% level

Where,  $BES_2$  = Bank's efficiency and customer satisfaction for Public Banks

- $X_1$  = branch facility
- $X_2$  = mutual services
- $X_3$  = statement facility

As for the overall dissatisfaction among the students, 67.5% of the Private Banks customers said they would not recommend their banks to their friends and relatives. This ratio is slightly higher (71%) in case of Public banks. On the overall bank's efficiency and customer satisfaction, 70% of the Private Banks customers either agreed or strongly agreed that the overall quality is excellent, whereas 72.5% of the Public banks customers did so regarding their overall quality.

## 6.0 FINDINGS OF THE STUDY AND CONCLUSION

The government's concern about the Bank's efficiency and customer satisfaction in both Private and Public banks has prompted people to come up with hypothesis favoring either of the types of banks. Even though it was beyond the scope of this paper to find out which type of banks perform better, it has, nevertheless, tried to identify the factors responsible for ensuring quality education in both the types of institutions of tertiary education. Our findings

basically used SERVQUAL model as developed by Parasuraman et. al. (1988, 1991) with some modification adjusted in accordance with the local needs. However, in our case some of the variables used to explain the quality of a service are found to be insignificant in explaining bank's efficiency and customer satisfaction. Our findings also suggest that there is a minor difference in the variables responsible in explaining bank's efficiency and customer satisfaction between Private and Public banks. The customers of Private banks perceives competent banking staffs, their educational background, experiences, as well as the background of their friends and peers as the most important factors determining their satisfaction. Thus, the Public banks authority should be concerned with these aspects to ensure customer' satisfaction and quality education. Another important factor is again related to the bankers of the private Banks- their loan services, which include their willingness to help and provide guidance and consultancy.

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