Legal Framework in the Banking Sector: Addressing Consumer Protection and Resolving Disputes with Indian Banking Laws

Dr. Carvalho Faustina Cicila

Assistant Professor and Head, Department of Commerce, All Saints' College, Thiruvananthapuram, Kerala

ARTICLE DETAILS	ABSTRACT
Research Paper **Keywords:** *Banking sector, customer disputes and customer rights*	In the current scenario of the competitive era, excellence in customer service is the most vital tool for sustained business growth. Protecting customers and resolving disputes are inseparable twins in ensuring customer satisfaction. Customer grievance redressal has emerged as a benchmark for judging service excellence in the context of national and international business practices. It is recognized as a paradigm for improving competitiveness and enhancing efficiency and thus improving customer confidence. The task is more challenging in the banks, as they function on the primary pillar of customer trust. Therefore, it is essential to study the general awareness regarding customer rights and remedies available to customers in the banking sector, and hence the study.

INTRODUCTION

The banking system in India has perhaps the largest outreach for delivery of financial services and is also serving as important conduct to support the economic growth momentum. Prior to liberalization, the Indian banking structure was largely controlled by parameters like branch size and location, but as of now, the banking sector has come a long way from being a sleepy business institution

to a highly proactive and dynamic entity. The transformation is the consequence of liberalization, economic reforms and rapid strides in information technology. The tremendous advances in technology have drastically and perceptibly transformed the operational environment of the banking sector.

In India banking has witnessed a paradigm shift from 'conventional banking to convenience banking'. Commercial banks in India have stimulated towards technology by means of 'Bank Automation and Mechanization' with the introduction to Electronic Funds Transfer, Magnetic Ink Character Recognition(MICR) based cheque processing, Inter-connectivity among bank branches and implementation of Automated Teller Machine (ATM) that resulted in the convenience of anywhere and anytime banking. Customers' base, branch network, product variety, and alternative delivery channels have grown manifold in the last few years. Along with the increasing volumes of product, branches, transaction, and customers, the expectations of the customers are also rising concomitantly. Maintaining a sustained focus on the quality of customer service while catering to the needs of a large number of customers is indeed a challenging task.

In the competitive era, excellence in customer service is the most vital tool for sustained business growth. Protecting customer and resolving disputes are inseparable twins in ensuring customer satisfaction. Customer grievance redressal has emerged as a benchmark for judging service excellence in the context of national and international business practices. It is recognized as a paradigm for improving competitiveness and enhancing efficiency and thus improving customer confidence. The task is more challenging in the banks, as they function on the primary pillar of customer trust.

REVIEW OF LITERATURE

To provide necessary background for the present study, an attempt is made here to review briefly important studies.

Harun, Rokonuzzaman, Prybutok & Prybutok (2019) examined the effects of banking consumers' justice perception on their post-complaint mindsets using partial least squares structural equation model. Authors also evaluated the proposed framework through Multi-Group Analysis and Importance-Performance Map Analysis (IPMA). The result of the study revealed that recovery disconfirmation mediates the relationship between banking consumers' perception of justice and recovery satisfaction. Moreover, after a service failure, brand equity and loyalty mediate the relationship between recovery satisfaction and positive word-of-mouth behavior. Importance-Performance

Management Analysis at the construct level showed that fostering the perception of recovery satisfaction is crucial for creating a positive post-failure impression in the mind of the banking customers.

Petzer, De Meyer-Heydenrych & Svensson (2017) examined the interactional and distributive dimensions of perceived justice to identify the link between perceived justice and service satisfaction. The study revealed that interactional and distributive justice experienced in response to the service recovery efforts of a South African retail bank had a significant and positive influence on service satisfaction and that service satisfaction, in turn, influences the customers' behavioral intention. The findings revealed that the perceived justice construct where a service failure has occurred was followed by a customer complaint and a resultant service provider response.

Torres Forages & Luna Espinoza (2017) evaluated the quality of the services provided by the two most important banks that operate in Mexico. The methodological strategy of the investigation existed in the application of a modified version of the SERVPERF model, which assessed the perception of the clients based on five criteria: reliability, responsiveness, safety, empathy, and tangible elements. These criteria defined the quality of the service received. The results indicated that the assessment of the clients of both banks regarding their services is high, which could be explained by the establishment of very low expectations by the users according to the specific socio-economic variables. Additionally, significant differences were found regarding the assessment between groups of people according to the different analyzed variables, such as occupation, level of education and age.

Charu and Vikramjit (2017) evaluated the impact of grievance redressal system on customer satisfaction with special reference to banks in Punjab and pointed that reliability component, tangibility component, accessibility component and assurance components of grievance redressal system had a significant impact on customer satisfaction.

Mary C. Gilly, William B. Stevenson & Laura J. Yale (2017) focused on the operation of a customer feedback system. The study provided insights concerning complaint information flows through the organization after the receipt of the complaint. The authors emphasized that the role of complaint handling managers and customer contact employee are equally important.

Gagandeep (2016) opined that there exists a low level of care about the grievance redressal approach and confirmed that private banks have a more realistic grievance redressal framework. The author further suggested that banks should strive on educating the customers to address their grievance

in a proper way. The author insisted on the need to assign responsibility in defining who responds to a complaint, when a complaint should be escalated, whom it is escalated to, steps to proceed with the process of redressed banks need to conduct feedback on whether the customer is satisfied with the solution provided to them.

STATEMENT OF THE PROBLEM

In the competitive world, banking plays an important roles in our lives. So it is very important to know the rights and regulations that govern our banking industry. But majority of the consumers who deal with Bank have only limited knowledge about the consumer protection laws and grievance redressal mechanism of Banks. Unsatisfactory dealing with Banks lead to reduction in customer turnover. In order to safeguard the interest of consumers it is very essential to know customer protection and disputes solving mechanisms adopted by banks.

SIGNIFICANCE OF THE STUDY

The banking sector is the principal system for the distribution of various financial services to the customers. So customers should have the knowledge about various mechanisms for consumer protection and remedies in the Banking system. An efficient customer grievance redressal system in banks will lead to a sound banking system which will reinforce the financial system and shoot up economic growth of the country. This study will be enormously productive for the Bank Managers and other officials for the effective execution of grievance administration in banks and deliver quality services to their customers. Complaints by dissatisfied customers provide managers with an opportunity to learn about problems and take appropriate remedial action to ensure that errors do not recur. Grievance redressal will help in the determination of customer requirements and in the measurement of customer satisfaction with regard to the services offered. So it is very essential to know customer protection and disputes solving mechanisms adopted by banks.

OBJECTIVES OF THE STUDY

Objective of the present study is to assess customer protection and disputes solving mechanisms adopted by banks.

HYPOTHESIS OF THE STUDY

Hypothesis developed for the study is there is no significant difference in the customer protection and disputes solving mechanisms adopted by various categories of banks.

METHODOLOGY

The study was analytical and descriptive in nature and primary and secondary data were used for the study. Secondary data has been collected from Annual Reports of Banks, websites, textbooks, thesis, and journals. Primary data collected from the customers of both public and private sector banks. A Questionnaire was developed for this purpose. A total of 144 customers were selected from different private and public sector banks as respondents (Federal Bank, Punjab National Bank, ICICI and SBI). Simple random sampling method is used for selecting sample respondents. The data collected for the study processed and analysed with the help of SPSS. For analysing quantitative data t test, ANOVA and MANOVA were used.

RESULTS AND DISCUSSION

Bank provides various modes through which customers can voice their dissatisfaction. The choice of the same differs from customer to customer. The mode includes telephone, email, oral, on the counter, written complaint, may I help you desk, SMS, online bank portal, toll free number and suggestion box.

Table 1

Distribution of sample by mode of complaint

Mode of complaint	n	%
Telephone	8	7.02
Email	4	3.51
Orally	16	14.04
On The Counter	49	42.98
Written Complaint	31	27.19
May I Help You Desk	0	0.00
SMS	2	1.75
Online Bank Portal	2	1.75
Toll Free Number	0	0.00

Suggestion Box	2	1.75
Total	114	100

(Source : primary data)

Table 1 depicts the mode used by the dissatisfied customers to file their complaint. The percentage of customers who used the different channels were telephone (7.02), Email (3.51), orally (14.04), on the counter (42.98), written complaint (27.19), SMS, online bank portal and suggestion box the percentage was same that is 1.75 per cent. May I help you desk and toll free number was not used by any of the customers who complained. From this it can be inferred that most of the customer prefer traditional channel which are directly associated with the bank branch.

Customer assessment on grievance redressal system at branch level

Grievance redressal is an important function of an efficient responsive and transparent organization. The purpose of grievance redressal is to provide a platform to the customers to lodge their complaints related to various issues faced, voice their opinions and provide feedback on various services rendered. Complaints are addressed in the core values reducing mistakes or errors and eliminating causes are viewed as important parts of as customer-driven excellence. Organization success in retaining customers and in recovering from defect or mistakes is crucial in retaining customers and building Customer Relationship Management. Customer complaints are explicitly relevant data for future reference to identify areas needed improvement. Grievance redressal system has been assessed on the basis of information and channels that assist the customers for seeking redressal, process of redressal, role the employees play in the redressal process and the banks effort towards service recovery.

Information and channels

As per the model policy document it is the duty of the bank to provide the customer with channels to seek redressal, besides the information on the different avenues of redressal need to communicated to the customer by the bank.

Table 2

Distribution of complainants by their opinion about availability of information and channels

		Much less than expectation	Less than expectation	Met expectation	Exceeded expectation	Greatly exceeded expectation	Mean	SD	t	Sig.
Accessibility of information on different avenues for redressal	n	1	20	49	34	10	3.28	0.89	3.377	0.001
	%	0.88	17.54	42.98	29.82	8.77				
Accessibility to complaint channels	n	0	5	70	27	12	3.40	0.74	5.843	0.000
	%	0.00	4.39	61.40	23.68	10.53				
Accessibility of complaint register	n	3	39	37	30	5	2.96	0.94	-0.496	0.621
	%	2.63	34.21	32.46	26.32	4.39				
Availability of Information of complaint redressal and compensation policy on website	n	11	32	34	31	6	2.90	1.07	-0.961	0.339
	%	9.65	28.07	29.82	27.19	5.26				
Bank effort to make the customer aware of external redressal systems	n	17	78	19	0	0	2.02	0.56	-18.594	0.000
	%	14.91	68.42	16.67	0.00	0.00				

(Source Primary Data)

As far as accessibility of information of different avenues for redressal in bank was concerned it could be seen that it greatly exceeded the expectation of 8.77 per cent of customers, it exceeded the expected of 29.82 per cent customers, met the expectation of 42.98 per cent, 17.54 per cent opined that it

was less than their expectation and 0.88 per cent opined it was much less than their expectation. The mean agreement score was computed as 3.28 which was found to be significantly higher than the mean of the response scale namely 3.00. The result indicated that the customers were generally agreeing that accessibility of information of different avenues for redressal in bank met their expectation. The mean agreement score for accessibility for redressal channel, accessibility of complaint register, availability of Information of complaint redressal and compensation policy on the website and bank effort to make the customer aware of external redressal systems were 3.40, 2.96, 2.90 and 2.02 respectively. The result of one sample t-test revealed that all the scores were significantly lower than 3.00 except accessibility of complaint register and availability of information of complaint redressal and compensation policy on the website as the significance levels were less than 0.05. From the result, it can be concluded that as far as the provision of information was concerned the expectation of the customer was met to a certain extent.

Process of redressal

In order to make redressal experience effective the bank has some systems and process in place. The process of redressal was assessed in terms of grievance escalation process, banks ownership of complaint, time factor, efforts of the bank in redressal of the grievance.

As far as the process of redressal is concerned it was seen that the grievance escalation system and the bank's readiness to take ownership of the complaint met the expectation of the majority. Their mean agreement scores   were found to be 3.24 and 3.02 respectively which were significantly higher than the mean of the response scale namely 3.00. The result indicated that the customers were agreeing that the bank grievance escalation system and the bank's readiness to take ownership met the expectation of the customers.

Table 3

Distribution of complainants by their opinion about

process of redressal at branch level

	Much less than expectation	Less than expectation	Met expectation	Exceeded expectation	Greatly exceeded expectation	Mean	SD	t	Sig.

Grievance escalation system	n	0	22	55	25	12	3.24	0.89	2.856	0.005
	%	0.00	19.30	48.25	21.93	10.53				
Banks readiness to take ownership of the complaint	n	2	32	50	22	8	3.02	0.91	0.205	0.838
	%	1.75	28.07	43.86	19.30	7.02				
Promptness with which the receipt of the complaint is acknowledge	n	12	30	45	21	6	2.82	1.03	-1.916	0.058
	%	10.53	26.32	39.47	18.42	5.26				
Promptness of redressal of complaint	n	7	39	42	18	8	2.83	1.00	-1.773	0.079
	%	6.14	34.21	36.84	15.79	7.02				
Manner in which the complaint was addressed	n	5	46	61	2	0	2.53	0.61	-8.254	0.000
	%	4.39	40.35	53.51	1.75	0.00				
Acceptance and processing of complaint	n	8	52	49	5	0	2.45	0.69	-8.521	0.000
	%	7.02	45.61	42.98	4.39	0.00				
Banks recognizable effort to solve the problem	n	11	61	39	3	0	2.30	0.68	-11.060	0.000
	%	9.65	53.51	34.21	2.63	0.00				
Adherence to redressal promises with	n	5	75	30	4	0	2.29	0.61	-12.526	0.000
	%	4.39	65.79	26.32	3.51	0.00				

							Mean	SD	t	sig
respect to content and time										
Provision of adequate opportunity to have your say	n	13	85	14	2	0	2.04	0.55	-18.401	0.000
	%	11.40	74.56	12.28	1.75	0.00				
Bank effort to explain the fact of the service failure	n	2	37	58	16	1	2.80	0.73	-2.947	0.004
	%	1.75	32.46	50.88	14.04	0.88				

(Source: Primary Data)

The mean agreement score for promptness in acknowledging the complaint, promptness of redressal, manner in which the complaint is addressed, acceptance and processing of complaint, Bank's effort to solve problem, adherence to promises with respect to content and time, provision of adequate opportunity to customer have a say, bank effort to explain the fact of service failure, were 2.82, 2.83, 2.53, 2.45, 2.30, 2.29, 2.04, and 2.80 respectively. The result of one sample t-test revealed that all the scores are lower than the mean response scale that was 3. The significance level of all the components with the exception of banks' readiness to take ownership of the complaint and promptness of redressal of complaint were found to be significant as the significance level was less than 0.05. From the result, it can be concluded that banks redressal process does not meet the expectation of the customers.

Bank role in the redressal

The model policy emphasizes the role of employees in grievance redressal and states that the banks employees need to work in good faith to safeguard the interest of the customers.

As far as the ease at which the bank officials responsible for redressal can be approached is concerned it can be seen that it exceeded the expectation of 7.89 per cent, met the expectation of 57.89 per cent, was less than expected for 22.81 per cent and much less than expected for 11.40 per cent. The mean agreement score is computed as 2.62 which is less than the mean of the response scale namely

3.00. The result indicates that the officials responsible for redressal are easily approachable to the extent expected by the dissatisfied customers. The mean agreement score of staff effort to keep the customer informed about the complaint redressal status(2.53), knowledge and expertise of the staff to handle grievance (2.46), capability of staff to enhance trust and confidence (2.48), staff approach of fair dealing with customer (2.46), staff effort to safeguard the customers best interest (2.49), availability of bank staff to answer query (2.59), readiness to view things in customers' perspective (2.30) an explanation of the process of redressal (2.55). The result of the one sample t-test revealed that all the score are significantly lower than

3.00.The lowest mean score was noticed in case of staff readiness to view things in the customer perspective. The significance level in all cases was less than 0.05.From the result, it can be concluded that the role of the employee in grievance redressal was found to be less than what expected by the customers. Through this, it can be inferred that bank employee has an inherent dislike and negative approach towards complaints.

Table 4

Distribution of complainants by their opinion regarding the role of bank in the redressal

		Much less than expectation	Less than expectation	Met expectation	Exceeded expectation	Greatly exceeded expectation	Mean	SD	t	Sig.
Ease at which the bank official responsible for redressal can be approached	n	13	26	66	9	0	2.62	0.79	-5.089	0.000
	%	11.40	22.81	57.89	7.89	0.00				
Banks effort to keep you informed about the complaint redressal status	n	10	40	58	6	0	2.53	0.73	-6.917	0.000
	%	8.77	35.09	50.88	5.26	0.00				
Knowledge and	n	12	45	51	4	2	2.46	0.80	-	0.000

expertise of the staff to handle grievances	%	10.53	39.47	44.74	3.51	1.75			7.140	
Capability of staff of bank redressal system to enchance trust and confidence	n	14	38	56	5	1	2.48	0.80	-6.900	0.000
	%	12.28	33.33	49.12	4.39	0.88				
Bank approach of fair dealing with customer	n	12	45	51	5	1	2.46	0.78	-7.470	0.000
	%	10.53	39.47	44.74	4.39	0.88				
Banks effort to safeguard the customers best interest	n	11	45	49	9	0	2.49	0.78	-6.977	0.000
	%	9.65	39.47	42.98	7.89	0.00				
Availability of bank staff to answer query	n	4	47	56	6	1	2.59	0.69	-6.390	0.000
	%	3.51	41.23	49.12	5.26	0.88				
Readiness to view things in customers perspectives	n	14	55	42	3	0	2.30	0.72	-10.471	0.000
	%	12.28	48.25	36.84	2.63	0.00				
Explanation of the process of redressal	n	5	61	31	14	3	2.55	0.86	-5.534	0.000
	%	4.39	53.51	27.19	12.28	2.63				

(Source : Primary data)

Service recovery efforts

Service recovery is a banks' elucidation to a problem with an aim of converting complainant from a dissatisfied customer into a loyal customer. It is the action a bank takes in response to service failure and the post redressal effort on part of bank to enhance customer relationship.

Table 5

Distribution of complainants by their opinion about service recovery efforts

		Much less than expectation	Less than expectation	Met expectation	Exceeded expectation	Greatly exceeded expectation	Mean	SD	t	Sig.
Banks effort to improve the service delivery in the identified area of service failure	n	8	51	49	6	0	2.46	0.71	-8.090	0.000
	%	7.02	44.74	42.98	5.26	0.00				
Banks arrangement to receive suggestions through suggestion box	n	12	66	35	1	0	2.22	0.63	-13.134	0.000
	%	10.53	57.89	30.70	0.88	0.00				
Justice aspect of redressal	n	8	70	32	4	0	2.28	0.65	-11.906	0.000
	%	7.02	61.40	28.07	3.51	0.00				
Customer Feedback system	n	22	87	5	0	0	1.85	0.47	-26.369	0.000
	%	19.30	76.32	4.39	0.00	0.00				
Post redressal Follow up of redressed complaint	n	27	86	1	0	0	1.77	0.44	-29.670	0.000
	%	23.68	75.44	0.88	0.00	0.00				
Transparency and accountability of the redressal system	n	16	90	7	1	0	1.94	0.48	-23.371	0.000
	%	14.04	78.95	6.14	0.88	0.00				

(Source: Primary data)

Banks' effort to improve the delivery in the identified area of service failure exceeded the expectation of 5.26 per cent customers, met the expectation of 42.98 per cent, less than expected for 44.74 per cent and 7.02 per cent opined that it was much less than what expected. The mean agreement score for the same was found to be 2.46 which was less than the mean of the response scale 3.00. The least mean agreement score as far as the expectation of the customer was concerned it was found for post redressal follow up of complaint redressal (1.77),followed by customer feedback system(1.85), transparency and accountability of redressal system (1.94), bank arrangement to receive suggestions for improvement (2.22) and justice aspect of redressal (2.28). The result of one sample t-test revealed that all the scores were lower than the mean of the response scale 3.00 as the significance level was less than 0.05. From the result, it can be inferred that the bank effort of service recovery failed to meet the expectations of the customers.

Table 6

Descriptive statistics of level of perception of complainant about aspect of redressal at bank

	Information and channels	Redressal Process	Role of Employees	Service Recovery process
Mean	2.91	2.63	2.50	2.09
Median	2.80	2.60	2.56	2.00
Std. Deviation	0.53	0.41	0.47	0.33
Skewness	0.49	0.00	-0.27	-0.71
Kurtosis	0.10	0.19	-0.81	1.20
Minimum	1.80	1.50	1.33	1.00
Maximum	4.40	3.60	3.56	2.67

Source: Primary data

The mean score of perception about information available at the bank is 2.91 with a standard deviation of 0.53.the median score is very close to the mean and the skewness and kurtosis are less than 2.5. From the result it can be inferred that the level of perception of complainant about the information available is almost normally distributed among them. The score ranges from a minimum of 1.80 to a

maximum of 4.40. As for redressal process the mean score of perception is 2.63 with a standard deviation of 0.41.the median score is very close to the mean and the skewness and kurtosis are less than 2.5. From the result it can be inferred that the level of perception of complainant concerning redressal process is almost normally distributed among them. The score ranges from a minimum of 1.50 to a maximum of 3.60. The mean score of perception of role of employee in redressal and service recovery efforts were found to 2.50 and 2.09 respectively. In both the cases the median score was found to be close to the mean score and the skewness and kurtosis are less than 2.5. As for role of employees in redressal is concerned the score ranges from a minimum of 1.33 to a maximum of 3 with a standard deviation of 0.47 and for service recovery effort the minimum score was 1.00 and maximum being 2.67 with a standard deviation 0.33. When the mean score of the different component of redressal are compared it can be seen that information had a highest mean score, followed by redressal process (2.63), role of employees (2.50) and least being service recovery effort with 2.09. From the above result it can be concluded that in all cases level of perception is normally distributed.

Redressal experience of the customers of different banks

The variation in the group of banks in regard to the redressal experience of the customer was evaluated by ANOVA and the result is presented in table 7 .The results of ANOVA shows that there is no significant difference regarding access to information and redressal process as the significance level of F value is more than 0.05.

Table 7

Mean score of perception of complainant about various aspect of redressal among different banks

		Federal Bank	ICICI	Punjab National Bank	State Bank of India	ANOVA		MANOVA	
						F	Sig.	F	Sig
Information and channels	Mean	3.06	2.92	2.83	2.91	0.797	0.498	2.314	0.008
	SD	0.60	0.56	0.45	0.55				
Redressal Process	Mean	2.71	2.60	2.57	2.67	0.645	0.588		
	SD	0.41	0.34	0.39	0.48				

Role of Employees	Mean	2.72_2	2.71_2	2.35_1	2.39_{12}	5.518	0.001
	SD	0.43	0.38	0.47	0.45		
Service Recovery process	Mean	2.25_1	2.14_1	2.04_1	2.01_1	2.737	0.047
	SD	0.27	0.29	0.32	0.38		

Source: Primary Data

The result showed that there was a significant difference as far as the role of employees and service recovery process is concerned as the significance level of F value related to ANOVA was less than 0.05. In order to find out the variation of the role of the employees in redressal with respect to different banks, Scheffe test is conducted. The Scheffe test categorized the mean score into two subsets. The first subset consists of Punjab National Bank with the lower mean score and the second subset consist of Federal Bank and ICICI bank with the higher mean score, State Bank of India included in both the subsets. From the result, it can be inferred that the role of the employees in redressal process is high in both the Private Sector Banks, medium in State bank of India and the least in Punjab National Bank. The Scheffe test for the service recovery process is categorized into a single set. When all the components of redressal are taken together, it can be seen that the significant level is 0.04 which less than 0.05. Hence the result failed to accept the null hypothesis that is there is no significant difference in the redressal experience of the customers of different banks.

TESTING OF HYPOTHESIS

The variation in the group of banks in regard to the redressal experience of the customer was evaluated by ANOVA. The results of ANOVA shows that there is no significant difference regarding access to information and redressal process as the significance level of F value is more than 0.05. Again the result showed that there was a significant difference as far as the role of employees and service recovery process is concerned as the significance level of F value related to ANOVA was less than 0.05. When all the components of redressal are taken together, it can be seen that the significant level is 0.008 which less than 0.05. Hence the result failed to accept the null hypothesis that is there is no significant difference in the redressal experience of the customers of different banks.

CONCLUSION

Protecting customers and resolving disputes are inseparable twins in ensuring customer satisfaction. Customer grievance redressal has emerged as a benchmark for judging service excellence in

the context of national and international business practices. It is recognized as a paradigm for improving competitiveness and enhancing efficiency and thus improving customer confidence. Result shows that there is no significant difference regarding access to information and redressal process among various categories of banks. But it can be found that here was a significant difference as far as the role of employees and service recovery process is concerned.

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