
Client and Employee Satisfaction with Merchant Banking Services: An Empirical Study of Punjab National Bank and Axis Bank Ltd.Ashish Kumar Singh¹DOI: <https://doi.org/10.5281/zenodo.20073555>**Review: 01/01/2026****Acceptance: 04/01/2026****Publication: 25/03/2026****Abstract**

This paper examines client and employee perceptions of merchant banking services offered by Punjab National Bank (PNB) and Axis Bank Ltd., with a dual focus on external service quality and internal operational conditions. Using structured questionnaires, data were collected from 353 clients of the merchant banking units and a separate sample of employees engaged in merchant banking operations. Client satisfaction was measured across ten dimensions—service quality, communication and responsiveness, professionalism and expertise, cost and fees, reputation and trust, accessibility and convenience, relationship management, technological capabilities, range of services, and overall satisfaction. Reliability analysis confirmed strong internal consistency, and exploratory factor analysis established the multidimensional structure of satisfaction. Results show generally positive client evaluations, particularly for professionalism, communication, and technological capabilities, but more neutral or mixed perceptions for cost transparency, regulatory trust, and relationship management. Employee responses highlight concerns about workload, regulatory compliance burden, and resource adequacy, despite reasonable awareness of compliance requirements. The study offers practical recommendations for strengthening client-centric service delivery and improving internal work conditions in merchant banking operations.

Keywords: Merchant banking, client satisfaction, employee satisfaction, PNB, Axis Bank, service quality, factor analysis.

Introduction

Merchant banking has become a critical pillar of India's financial services landscape, providing underwriting, portfolio management, financial advisory, and strategic planning support to corporate and high-net-worth clients. In an increasingly competitive and regulatory-intensive environment, banks must not only deliver technically sound products but also ensure high levels of client satisfaction and internal operational efficiency. Punjab National Bank (PNB) and Axis Bank Ltd. (Axis Capitals) are important players in the merchant banking segment, catering to a relatively educated, mid- to high-income clientele that depends on professional advice for investment and business expansion decisions. The present study is motivated by two complementary concerns. First, from the client perspective, satisfaction with merchant banking services is shaped by perceptions of service quality, professionalism, technological readiness, cost structures, reputation, and relationship management. Second, from the internal organizational perspective, employee satisfaction and perceived operational challenges—such as workload, regulatory compliance, training, and technology adoption—directly influence the bank's ability to deliver consistent, high-quality services. By integrating these two perspectives within a single empirical framework, the study aims to provide a holistic assessment of the performance of merchant banking services at PNB and Axis Bank.

Literature Review

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Service quality has been firmly established as a primary driver of customer satisfaction and loyalty in the banking sector, especially in emerging economies such as India (Shamsher Singh, 2013; Qadeer, 2013). Parasuraman, Zeithaml and Berry's SERVQUAL model (1988)—with its five dimensions of reliability, responsiveness, assurance, empathy and tangibles—remains the dominant framework for measuring perceived service quality and diagnosing gaps between expectations and perceptions in banking. Applying this model, Shetty et al. (2022) show that responsiveness, assurance, empathy and tangibles significantly influence service quality and, in turn, customer loyalty in Indian public sector banks. Similarly, Kamboj and Bhatia (2022) find that empathy and responsiveness exhibit the highest expectation–perception gaps in Indian banks, highlighting the need to improve frontline interaction and customer care.

In the Indian context, Senger, Dhingra and Pandiya (2022) report that all SERVQUAL dimensions have a positive and significant impact on customer satisfaction in both banking and housing finance, with tangibles and empathy emerging as the strongest contributors in their respective sectors. Singh, Thakur and Arora (2023) further compare public and private banks and conclude that assurance, empathy and responsiveness are critical drivers of satisfaction, while private banks often outperform public banks on tangibles. Beyond branch-based services, Bari and co-authors (2025) re-examine SERVQUAL in Indian digital banking and confirm that all five dimensions still significantly affect satisfaction, with empathy, assurance and reliability becoming dominant predictors in technology-mediated environments.

Alongside customer-side factors, internal employee conditions also play an important role in banking performance. Studies on training and development (e.g., Islam, 2018; Sharma, 2023) show that relevant, well-designed training significantly enhances job satisfaction and perceived performance among bank employees. Research on work-life balance similarly demonstrates that employees with healthier balance report higher satisfaction, motivation and productivity in the banking sector (Nair, 2024; Rao, 2024). Together, this literature supports a multidimensional view in which service quality, technology, cost transparency, reputation and internal work climate jointly determine overall satisfaction and the strength of long-term relationships in banking.

Research Objectives

Based on the above discussion the study pursues the following objectives:

1. To analyze the demographic and behavioral profile of clients availing merchant banking services from PNB and Axis Bank Ltd.
2. To assess client satisfaction with merchant banking services across multiple dimensions, including service quality, communication, professionalism, cost and fees, reputation and trust, accessibility and convenience, relationship management, technological capabilities, and range of services.
3. To evaluate overall client satisfaction and intention to continue using and recommending the banks' merchant banking services.
4. To examine key aspects of employee perceptions regarding workload, regulatory compliance, training, resources, and technology adoption in the merchant banking units.
5. To derive managerial implications for improving both client satisfaction and employee working conditions in merchant banking operations.

Research Methodology

Research Design

The study adopts a descriptive and analytical research design with a cross-sectional survey approach. Primary data were collected through structured questionnaires administered separately to clients and employees associated with merchant banking units of PNB and Axis Bank Ltd. Quantitative analysis was supported by descriptive statistics, reliability analysis, normality assessment, and exploratory factor analysis (EFA).

Sample and Data Collection

For the client survey, data were collected from 353 respondents who were actively availing merchant banking services such as underwriting, portfolio management, financial advisory, and financial planning. The sample covers clients of both Punjab National Bank and Axis Bank (Axis Capitals), with 52.4% associated with PNB and 47.6% with Axis Bank, enabling comparative analysis. The respondents represent predominantly working and professional segments, with high levels of formal education and moderate to high income.

Demographically, the largest age group is 26–35 years (43.3%), followed by 36–45 years (28.3%), indicating that merchant banking services are mainly used by young to mid-career individuals with significant financial responsibilities. A majority of respondents are graduates (51.3%) or postgraduates (23.5%), and most are employees or corporate professionals rather than entrepreneurs. In terms of annual income, the dominant category is ₹10–50 lakhs (45.0%), followed by ₹5–10 lakhs (36.5%), which confirms that the client base belongs largely to the middle and upper-middle income segments.

Measurement of Variables

Client satisfaction was measured using multi-item Likert scales (typically five-point) across ten constructs: service quality, communication and responsiveness, professionalism and expertise, cost and fees, reputation and trust, accessibility and convenience, relationship management, technological capabilities, range of services, and overall satisfaction. Each construct is represented by three to six items capturing different facets of the dimension; for example, service quality includes items on breadth of services, reliability of advice, flexibility, pricing, value-added services, and website usability.

Employee perceptions were similarly measured using Likert-type statements covering workload, staffing adequacy, workload distribution, work–life balance, regulatory knowledge, training, compliance burden, support from compliance teams, and technology-related issues.

Reliability and Validity

Reliability analysis using Cronbach's Alpha indicates excellent overall internal consistency, with an alpha of 0.927 for the full client satisfaction scale (46 items). Individual constructs also show acceptable to good reliability, with alpha values ranging approximately from 0.702 to 0.789 for dimensions such as service quality, communication and responsiveness, professionalism and expertise, cost and fees, reputation and trust, accessibility and convenience, relationship management, technological capabilities, range of services, and overall satisfaction.

Normality tests (Kolmogorov–Smirnov and Shapiro–Wilk) show that all client satisfaction variables exhibit approximately normal distributions, with p-values greater than 0.05, supporting the use of parametric techniques. Descriptive statistics indicate mean scores for all dimensions between 3.68 and 3.91 on a five-point scale, with moderate standard deviations and near-zero skewness and kurtosis, confirming generally positive and reasonably symmetric response patterns.

Exploratory Factor Analysis (EFA) was conducted to validate the latent structure of client satisfaction. The Kaiser–Meyer–Olkin (KMO) measure of sampling adequacy is 0.760, indicating that the data are suitable for factor analysis. Bartlett’s Test of Sphericity is significant (Chi-square 7709.388, df 1035, $p < 0.001$), confirming sufficient correlations among items. Principal Component Analysis with Varimax rotation extracted factors aligned with the conceptual dimensions, with item loadings typically above 0.70 on their respective constructs, thereby supporting convergent and discriminant validity.

Research Methodology

Research Design

The present study adopts a descriptive and analytical research design with a cross-sectional survey approach focused on merchant banking services of Punjab National Bank (PNB) and Axis Bank Ltd. (Axis Capitals). Quantitative primary data were collected through structured questionnaires administered to two distinct groups: clients availing merchant banking services and employees working in merchant banking units. The design enables both a multidimensional assessment of satisfaction and a comparative evaluation across banks and demographic segments.

Sample and Data Collection

For the client survey, data were collected from 353 respondents who were actively using merchant banking services such as underwriting, portfolio management, financial advisory, and financial planning. The sample is almost evenly split between PNB (185 clients, 52.4%) and Axis Bank (168 clients, 47.6%), allowing meaningful inter-bank comparison. The majority of clients belong to the 26–35 age group (43.3%), followed by 36–45 years (28.3%), and are predominantly graduates (51.3%) or postgraduates (23.5%), with annual incomes concentrated between ₹5–10 lakhs (36.5%) and ₹10–50 lakhs (45.0%).

For the employee survey, responses were obtained from 221 employees (112 from PNB and 109 from Axis Capital) involved in merchant banking operations. The employee instrument captured perceptions of workload, technology adoption, training and development, regulatory compliance, communication, and overall employee satisfaction. Data were collected using self-administered questionnaires, and all responses were processed using SPSS 26.

Measurement Instrument

The client questionnaire comprised 46 items measured on a five-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree), covering ten dimensions of service experience: Service Quality, Communication and Responsiveness, Professionalism and Expertise, Cost and Fees, Reputation and Trust, Accessibility and Convenience, Relationship Management, Technological Capabilities, Range of Services, and Overall Satisfaction. Each dimension included 3–6 items, such as SQ1–SQ6 for service quality, CR1–CR6 for communication and responsiveness, and OSF1–OSF6 for overall satisfaction.

The employee questionnaire similarly used Likert-scale items to measure six constructs: Workload (WL1–WL5), Technology Adoption (TA1–TA4), Training and Development (TD1–TD4), Regulatory Compliance (RC1–RC6), Communication (COM1–COM4), and Employee Satisfaction (ES1–ES5). Items were designed to capture both perceived challenges and satisfaction with the work environment in merchant banking units.

Reliability and Validity Procedures

Reliability of the client satisfaction scale was assessed using Cronbach's Alpha. The overall alpha for all 46 items was 0.927, indicating excellent internal consistency. Construct-wise alpha values ranged from 0.702 to 0.789 for Service Quality, Communication and Responsiveness, Professionalism and Expertise, Cost and Fees, Reputation and Trust, Accessibility and Convenience, Relationship Management, Technological Capabilities, Range of Services, and Overall Satisfaction.

For the employee scale, factor-specific item loadings ranged from approximately 0.70 to 0.81, and Cronbach's Alpha values for dimensions such as Workload, Technology Adoption, Training and Development, Regulatory Compliance, Communication, and Employee Satisfaction were all above 0.70, confirming good reliability and coherent construct structure.

Sampling adequacy and factorability of the client data were evaluated using the Kaiser–Meyer–Olkin (KMO) test and Bartlett's Test of Sphericity. The KMO value of 0.760 indicated that the data were suitable for factor analysis, while Bartlett's Test yielded a Chi-square of 7709.388 with 1035 degrees of freedom and $p < 0.001$, confirming sufficient inter-item correlations.

Data Normality and Assumption Testing

Data normality was assessed using both Kolmogorov–Smirnov and Shapiro–Wilk tests. For the overall satisfaction items, Shapiro–Wilk statistics ranged roughly from 0.710 to 0.772, and p-values indicated that distributions were close enough to normal for parametric analyses, particularly given sample size and approximate symmetry. Skewness and kurtosis values for all client satisfaction dimensions were near zero, with means between 3.68 and 3.91, supporting the use of parametric techniques such as t-tests, ANOVA, and multiple regression.

Regression assumptions were checked using residual diagnostics. For the client satisfaction model, standardized residuals fell within ± 3 , P–P plots approximated linearity, and residual scatterplots showed random dispersion, suggesting normality and homoscedasticity of residuals. Durbin–Watson statistics close to 2 (1.873 for client model; 1.923 for employee model) indicated no serious autocorrelation of residuals. Variance Inflation Factor (VIF) values for all predictors were below 2.2, ruling out multicollinearity concerns.

Statistical Techniques

The following statistical techniques were applied:

- Descriptive statistics (frequencies, percentages, means, standard deviations) to profile clients and employees and to summarize responses across all satisfaction dimensions.
- Reliability analysis (Cronbach's Alpha) to assess internal consistency of multi-item scales.
- Exploratory Factor Analysis (Principal Component Analysis with Varimax rotation) to validate the dimensional structure of client and employee satisfaction constructs.
- Multiple linear regression to examine the impact of nine service quality dimensions on overall client satisfaction and the impact of five organizational factors on employee satisfaction.

- Independent samples t-tests to compare PNB and Axis Bank on all client satisfaction dimensions and overall satisfaction, and to compare PNB and Axis Capital employees on workload, technology adoption, training and development, regulatory compliance, communication, and employee satisfaction.
- One-way ANOVA to test differences in client perceptions across age groups and across duration of relationship with the bank.

Statistical Data and Key Results

Reliability and Factor Structure

The overall client satisfaction scale achieved Cronbach's Alpha of 0.927, indicating excellent internal consistency across 46 items. Individual constructs also demonstrated acceptable to good reliability: for example, Service Quality ($\alpha = 0.770$), Communication and Responsiveness ($\alpha = 0.762$), Professionalism and Expertise ($\alpha = 0.756$), Cost and Fees ($\alpha = 0.707$), Reputation and Trust ($\alpha = 0.789$), Accessibility and Convenience ($\alpha = 0.708$), Relationship Management ($\alpha = 0.752$), Technological Capabilities ($\alpha = 0.702$), Range of Services ($\alpha = 0.751$), and Overall Satisfaction ($\alpha = 0.771$).

Principal Component Analysis with Varimax rotation extracted ten components corresponding to the theoretically defined client constructs, with item loadings generally above 0.70 on their respective factors and minimal cross-loadings, supporting convergent and discriminant validity. A similar factor structure with loadings above 0.70 was obtained for the six employee constructs (Workload, Technology Adoption, Training and Development, Regulatory Compliance, Communication, Employee Satisfaction).

Regression: Determinants of Client Satisfaction

A multiple regression model was estimated with Overall Satisfaction (OSF) as the dependent variable and nine service dimensions (SQ, CR, PE, CF, RT, AC, RM, TC, RS) as predictors.

- Model fit: $R = 0.832$, $R^2 = 0.692$, Adjusted $R^2 = 0.681$, Standard Error of Estimate = 0.317, Durbin-Watson = 1.873.
- The model explains approximately 69.2% of the variance in overall client satisfaction, indicating strong explanatory power.

Key regression coefficients:

- Service Quality (SQ): $B = 0.123$, $\beta = 0.132$, $t = 2.73$, $p = 0.007$
- Communication & Responsiveness (CR): $B = 0.110$, $\beta = 0.117$, $t = 2.16$, $p = 0.031$
- Professionalism & Expertise (PE): $B = 0.098$, $\beta = 0.104$, $t = 2.04$, $p = 0.042$
- Cost & Fees (CF): $B = 0.090$, $\beta = 0.097$, $t = 2.14$, $p = 0.033$
- Reputation & Trust (RT): $B = 0.134$, $\beta = 0.145$, $t = 2.73$, $p = 0.007$
- Accessibility & Convenience (AC): $B = 0.084$, $\beta = 0.089$, $t = 1.95$, $p = 0.052$
- Relationship Management (RM): $B = 0.105$, $\beta = 0.112$, $t = 2.33$, $p = 0.020$
- Technological Capabilities (TC): $B = 0.127$, $\beta = 0.130$, $t = 2.65$, $p = 0.009$
- Range of Services (RS): $B = 0.116$, $\beta = 0.125$, $t = 2.64$, $p = 0.009$

All predictors except Accessibility & Convenience ($p = 0.052$, marginal) are statistically significant at the 5% level. Reputation and Trust exhibits the strongest standardized effect ($\beta = 0.145$), followed closely by Service Quality and Technological Capabilities ($\beta \approx 0.13$), underscoring their central role in shaping overall satisfaction. VIF values between 1.61 and 2.11 indicate absence of multicollinearity.

Comparative Analysis: PNB vs Axis Bank (Clients)

Group statistics show that Axis Bank scores higher than PNB across all ten client dimensions, with mean differences typically in the range of 0.18–0.31 on a five-point scale. For example, Service Quality means are 3.65 (PNB) vs 3.91 (Axis), Communication and Responsiveness 3.72 vs 3.95, Professionalism and Expertise 3.82 vs 4.00, Technological Capabilities 3.70 vs 4.00, and Overall Satisfaction 3.75 vs 4.02.

Independent samples t-tests confirm these differences are statistically significant for all ten variables:

- Service Quality: $t = -3.45$, $df = 351$, $p = 0.001$
- Communication & Responsiveness: $t = -2.92$, $df = 351$, $p = 0.004$
- Professionalism & Expertise: $t = -2.44$, $df = 351$, $p = 0.015$
- Cost & Fees: $t = -3.01$, $df = 351$, $p = 0.003$
- Reputation & Trust: $t = -2.63$, $df = 351$, $p = 0.009$
- Accessibility & Convenience: $t = -2.76$, $df = 351$, $p = 0.006$
- Relationship Management: $t = -3.02$, $df = 351$, $p = 0.003$
- Technological Capabilities: $t = -4.13$, $df = 351$, $p = 0.000$
- Range of Services: $t = -3.42$, $df = 351$, $p = 0.001$
- Overall Satisfaction: $t = -3.87$, $df = 351$, $p = 0.000$

All p-values are below 0.05, leading to rejection of the null hypothesis and confirming that Axis Bank is perceived significantly more favorably than PNB across every measured dimension, including overall satisfaction.

ANOVA: Age and Relationship Duration Effects

One-way ANOVA results for age groups show significant differences across all ten client satisfaction dimensions:

- F-values range, for example, from 3.43 (Cost and Fees) to 5.38 (Accessibility & Convenience), with corresponding p-values between 0.0178 and 0.0013, all below 0.05.
- This indicates that perceptions of service quality, communication, professionalism, cost, trust, accessibility, relationship management, technology, range of services, and overall satisfaction vary significantly across age categories.

A separate ANOVA examines differences in perceptions based on duration of relationship with the bank; results reported in the chapter indicate statistically significant differences for several dimensions, suggesting that longer-tenure clients often hold distinct views about services compared to newer clients.

Regression and t-Tests: Employee Satisfaction

For employees, multiple regression assessed the impact of Workload, Technology Adoption, Training and Development, Regulatory Compliance, and Communication on Employee Satisfaction.

- Model fit: $R = 0.696$, $R^2 = 0.484$, Adjusted $R^2 = 0.472$, Standard Error = 0.48129, Durbin-Watson = 1.923.
- Thus, approximately 48.4% of the variance in employee satisfaction is explained by the five predictors.

Key coefficients:

- Workload (WL): $B = -0.165$, $\beta = -0.178$, $t = -3.44$, $p = 0.001$ (significant negative effect)
- Technology Adoption (TA): $B = 0.149$, $\beta = 0.172$, $t = 3.47$, $p = 0.001$
- Training & Development (TD): $B = 0.173$, $\beta = 0.202$, $t = 3.53$, $p = 0.000$
- Regulatory Compliance (RC): $B = 0.132$, $\beta = 0.155$, $t = 2.93$, $p = 0.004$
- Communication (COM): $B = 0.198$, $\beta = 0.223$, $t = 3.96$, $p = 0.000$

All predictors are significant at $p < 0.01$, and highlighting that lower workload and better technology, training, compliance support, and communication significantly enhance employee satisfaction. VIF values between 1.395 and 1.517 again show no multicollinearity.

Independent samples t-tests comparing PNB and Axis Capital employees show that Axis staff report significantly lower perceived workload and higher scores on technology adoption, training and development, communication, and multiple employee satisfaction indicators ($p < 0.001$ across all), confirming substantial inter-bank differences in internal work climate.

Findings: Client Perspective

The client profile for merchant banking services indicates that users are primarily young to mid-career professionals with stable incomes who tend to have medium-term relationships with their banks. Key services used are financial advisory and portfolio management, driven by needs such as risk management. While clients perceive service quality as moderately positive, there is a notable lack of awareness regarding service breadth and cost differentiation. Communication practices received mixed feedback, with opportunities identified in proactive customer support and follow-up. Staff professionalism is acknowledged, but clients desire greater problem-solving initiative. Cost perceptions highlight a need for clearer fee communication. Trust and reputation are vital, influenced by client recommendations, but transparency issues persist. Accessibility is rated well, though appointment scheduling requires improvement. Relationship management is appreciated, yet clients express concerns about regularity in outreach. Technological capabilities are crucial but highlight usability gaps. Overall satisfaction is positive but tempered by neutral perceptions regarding emotional connection and value realization, indicating potential for enhanced client loyalty through personalized engagement.

Findings: Employee Perspective

The employee data highlight several operational challenges within merchant banking units. In terms of workload, a large proportion of employees disagree that workload is manageable or that staffing is sufficient, though perceptions of fairness in workload distribution are somewhat better. Many employees indicate that workload adversely affects work-life balance and that resources provided to manage workload are only moderately adequate.

Regulatory compliance emerges as a significant strain. While some employees feel reasonably informed about regulatory requirements and appreciate support from the compliance team, many find keeping up with regulatory changes challenging and perceive compliance tasks as adding a substantial burden to their workload. Neutral and negative responses on the sufficiency of compliance training suggest that existing programs may need to be more frequent, targeted, and practical.

In the area of technology adoption, employees recognize the importance of technological tools but express varied confidence in their ease of use and reliability. Concerns about system complexity, technical issues, and insufficient user training can dampen employee satisfaction and potentially affect service delivery. Overall, while employees show commitment to their roles, the data point to stressors related to workload, compliance, and technology that must be addressed to sustain high-quality client service.

Discussion

The findings reveal a nuanced satisfaction landscape. On the client side, the banks appear to have built solid strengths in professionalism, ethical conduct, and technological innovation, which are crucial for complex financial services such as merchant banking. Clear communication on core services and a user-friendly digital interface further support positive evaluations. However, the consistently high proportion of neutral responses across many dimensions—particularly cost and fees, regulatory trust, relationship management, and perceived goal achievement—indicates that a substantial number of clients remain unengaged or unconvinced rather than openly dissatisfied. This pattern suggests that the primary challenge is not severe service failure but a lack of differentiation, personalization, and compelling value communication. The banks seem to be meeting functional expectations, but they may not be fully translating service delivery into perceived value, emotional attachment, and strong relational bonds. At the same time, the employee data show that internal pressures—especially workload and compliance burden—could be constraining the ability of staff to provide highly personalized, proactive service. Addressing internal issues is therefore essential not only for employee well-being but also for sustaining and enhancing client satisfaction. Better staffing, streamlined compliance processes, and stronger technology support can free employee capacity for higher-value relational work. In turn, more proactive relationship management, clearer articulation of fee structures and value, and improved digital usability can convert neutral clients into loyal advocates.

Limitations and Future Research

The study is based on cross-sectional data from a single time period, which limits the ability to capture dynamic changes in client and employee perceptions over time. The client sample, while sizeable, is confined to users of PNB and Axis Bank merchant banking services and may not fully represent the broader population of merchant banking clients in India. Similarly, employee responses reflect experiences within specific organizational contexts and may differ across other banks.

Future research could adopt a longitudinal design to examine how satisfaction and loyalty evolve as banks introduce new technologies, products, or regulatory changes. Comparative studies involving a larger set of banks—including public, private, and foreign institutions—could provide deeper insights into competitive positioning and best practices in

merchant banking. Structural equation modeling could also be applied to test causal relationships between specific service dimensions, overall satisfaction, and behavioral outcomes such as cross-selling, share of wallet, and long-term retention.

Conclusion

This study provides a comprehensive assessment of client and employee satisfaction with merchant banking services at Punjab National Bank and Axis Bank Ltd., using robust measurement and analytical techniques. Clients generally rate professionalism, communication, and technological capabilities positively, and many express willingness to recommend their bank's merchant banking services. However, widespread neutrality on several dimensions suggests an under-exploited opportunity to build deeper relationships and stronger perceptions of value and trust. At the same time, employees face significant workload and compliance challenges, which can constrain their capacity to deliver highly personalized, proactive services. By strategically addressing both external and internal factors—through improved communication, transparent pricing, stronger relationship management, enhanced technology usability, and better support for employees—merchant banking units can elevate satisfaction, loyalty, and ultimately performance in a competitive financial environment.

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