

## CUSTOMER SATISFACTION ON SERVICE QUALITY IN PRIVATE COMMERCIAL BANKING SECTOR IN BANGLADESH

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**ABSTRACT:** *Customer satisfaction is essential for the success of service firms like bank. The quality of service has become an aspect of customer satisfaction. Day by day it has been proven that service quality is related to customer satisfaction. This study endeavors to discover the impact of service quality on customer satisfaction in private sector banks in Bangladesh. Five dimensions in service quality (servqual) such as tangibility, reliability, responsiveness, empathy, and assurance (Parasuraman, Zeithaml, & Berry, 1985) are considered as the base for this study. A structured questionnaire with 5 point Likert scale has been used to collect the data by conducting survey. The sample size is 110 and is chosen on a convenient basis. Data has been analysed by using SPSS software (version: 17). Result of the study showed that tangibility, reliability, responsiveness, assurance and empathy significantly and positively influenced customer attitudes in terms of satisfaction that is service quality dimensions are crucial for customer satisfaction in private commercial banking sector in Bangladesh.*

**KEYWORDS:** Service Quality, Customer Satisfaction, SPSS and Regression Analysis.

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### INTRODUCTION

Bank is a customer oriented services industry. A bank depends upon the customers for their survival in the market. The customer is the focus and customer service is the differentiating factors (Guo *et al.*, 2008). A bank can differentiate itself from competitors by providing high quality customer service (Naeem & Saif, 2009). Efficacy of customer service is related with progressive operation. In the competitive banking industry, customer satisfaction is considered as the essence of success. Organizations operating in service industries should consider service quality a key strategic issue for the business success (Spathis *et al.*, 2004). Those service providers who establish a high level of service quality retain a high level of customer satisfaction; they also obtained a sustainable competitive advantage. Research indicates that companies with an excellent customer service record reported a 72% increase in profit per employee, compared to similar organizations that have demonstrated poor customer service; it is also five times costlier to attract new customers than to retain existing customers (Duncan, 2004). In some earlier studies, service quality has been referred as the extent to which a service meets customer's needs or expectations (Lewis & Mitchell, 1990). Bank should be known about the expectation and perception of the customer. Measuring customer's expectation is the key to being able to serve the customer satisfactorily. On the other hand, with better understanding of customer's perceptions, bank can determine the actions required to meet the customer's needs. In this way they can easily satisfied the customer which is directly impact on the overall performance of the bank. Customer satisfaction is one of the important tools

to run a business and to achieve the mission statement. Indeed, customer satisfaction has great significance for the future of an institution and it is seen as a basis for securing market position and achieving other objectives of the institution. Therefore, achieving high levels of service is one method to keep customers both satisfied and loyal (Perng, 2007).

In Bangladesh, customers in the banking sector are in a strong bargaining position due to the significant growth of banks. Therefore, banks have to provide service carefully because of the availability of banks. Service quality has been a vital issue of discussion and research over the past three decades. Research on service quality has well established that the customer perception of the quality of a service depends on customer's pre-service expectations. Studies by Parasuraman *et al.* (1985), Zeithmal *et al.* (1990), noted that the key strategy for the success and survival of any business institution is the deliverance of quality services to customers. Accordingly, Chang (2008) deemed that excellent service quality is vital to business success and survival. Hence, delivering quality service to clients is a necessity for success and survival in today's competitive world (Kheng *et al.*, 2010). Banks do business with customer's money. So, the more satisfied customers are involved in a bank's row, the more secure business and profitability. If a bank cannot provide proper customer service, then the bank would be losing its customers. The profitability would also be decreasing because of the poor customer service. According to Kang (2004) many service delivery errors and problems can occur and that is not beneficial for the reputation of the organization. Ha and Jang (2009) argued that service failure occurs when customer perceptions do not meet customer expectations. The problem with service failure is that it may lead to a destroyed relationship between the customer and the organization. Thus the importance of customer satisfaction in today's dynamic corporate environment is obvious as it greatly influences customer's repurchase intentions whereas dissatisfaction has been seen as a primary reason for customer's intentions to switch. Satisfied customers are most likely to share their experiences with other five or six people around them. Equally well, dissatisfied customers are more likely to tell another ten people about their unfortunate experiences with a particular organization. In order to achieve customer satisfaction, organizations must be able to build and maintain long lasting relationships with customers through satisfying various customers needs and demands (Pizam & Ellis, 1999). Otherwise, the combined effect of negative word-of-mouth, switching and reduced consumption will affect the productivity and profitability of the bank.

### **Research Objective:**

The research objectives of this study are:-

- To determine the impact of service quality on customer satisfaction in the private commercial banks of Bangladesh in terms of service dimensions: Tangibles, Reliability, Responsiveness, Assurance and Empathy.
- To put forward some possible recommendation to improve customer satisfaction.

## **LITERATURE REVIEW**

### **Service Quality**

Service quality is considered an important tool for a firm's struggle to differentiate itself from its competitors (Ladhari, 2008). Service quality has received a great deal of attention from both academicians and practitioners (Negi, 2009) and service marketing literature defined service quality as the overall assessment of a service by the customer (Eshghi *et al.*, 2007). Duff *et al.*

(2008) pointed out that, by defining service quality, companies will be able to deliver services with higher quality level presumably resulting in increased customer satisfaction. Akroush (2008) also pointed out that service quality is the result of the comparison made by customers about what they feel service firms should offer, and perceptions of the performance of firms providing the services. Gronroos (2007) also defined service quality as the outcome of the comparison that consumers make between their expectations and perceptions. Customer's expectation serves as a foundation for evaluating service quality because, quality is high when performance exceeds expectation and quality is low when performance does not meet their expectation (Athanasopoulos *et al.*, 2001). Perceived service is the outcome of the consumer's view of the service dimensions, which are both technical and functional in nature. It is very vital to note here that, service quality is not only assessed as the end results but also on how it is delivered during service process and its ultimate effect on consumer's perceptions (Duncan & Elliot, 2004). Service quality has a strong correlation with customer satisfaction, financial performance, manufacturing costs, customer retention, customer loyalty, and the success of marketing strategy (Cronin *et al.*, 2000; Wong *et al.*, 2008). Organizations operating within the service sector consider service quality to be a strategic component of their marketing plan (Spathis *et al.*, 2004). Through service quality, organizations can reach a higher level of service quality, a higher level of customer satisfaction, and can maintain a constant competitive advantage (Meuter *et al.*, 2000).

### **Services Quality in Banking Sector:**

In the changing banking scenario of 21st century, the banks had to have a vital identity to provide excellent services. Banks nowadays have to be of world-class standard, committed to excellence in customer's satisfaction and to play a major role in the growing and diversifying financial sector (Guo *et al.*, 2008). There has been a remarkable change in the way of banking in the last few years. Customers have also accurately demanded globally quality services from banks. With various choices available, customers are not willing to put up with anything less than the best. Banks have recognized the need to meet customer's aspirations. Consequently service quality is a critical motivating force to drive the bank up in the high technology ladder. Banking industry is a demand driven industry, which constitute an important part of the service industry (Newman & Cowling, 1996). Banks have to redefine their corporate image to that emphasizes service quality since it provides many advantages to a company such as allowing the company to differentiate itself from its competitors by increasing sales and market shares, providing opportunities for cross selling, improving customer relations thus enhancing the corporate image, reliability, responsiveness, credibility and communication results in the satisfaction and retention of customers and employee, thus reducing turnover rate (Newman, 2001).

### **Customer Satisfaction in Banking Sector:**

In line with Tsoukatos and Rand (2006), customer satisfaction is a key to long-term business success. To protect or gain market shares, organizations need to outperform competitors by offering high quality product or service to ensure satisfaction of customers. In proportion to Magesh (2010), satisfaction means a feeling of pleasure because one has something or has achieved something. It is an action of fulfilling a need, desire, demand or expectation. Customers compare their expectations about a specific product or services and its actual benefits. As stated by Kotler & Armstrong, (2010), satisfaction as a person's feelings of pleasure or disappointment resulting from the comparison of product's perceived performance in reference to expectations. Customer's feelings and beliefs also affect their satisfaction level. Along with Zeithaml (2009),

satisfaction or dissatisfaction is a measure or evaluation of a product or service's ability to meet a customer's need or expectations. Razak *et al.* (2007) also reported that overall satisfaction is the outcome of customer's evaluation of a set of experiences that are linked with the specific service provider. It is observed that organization's concentration on customer expectations resulted into greater satisfaction. If the customers of an organization are satisfied by their services the result is that, they will be loyal to them and consequently be retained by the organization, which is positive for the organization because it could also mean higher profits, higher market share, and increasing customer base (Karatepe *et al.*, 2005). Customer satisfaction has become important due to increased competition as it is considered very important factor in the determination of bank's competitiveness (Berry *et al.*, 2002). Continuous measurement of satisfaction level is necessary in a systematic manner (Chakravarty *et al.*, 1996). Because satisfied customer is the real asset for an organization that ensures long-term profitability even in the era of great competition. Cronin *et al.*, (2000) mentioned in their study that satisfied customer repeat his/her experience to buy the products and also create new customers by communication of positive message about it to others. On the other hand, dissatisfied customer may switch to alternative products/services and communicate negative message to others. Customer satisfaction is a set of feeling or outcome attached with customer's experience towards any product/ service (Solomon, 1998). Hence, organizations must ensure the customer satisfaction regarding their goods/services.

#### **Relationship between Service Quality and Customer Satisfaction:**

Quality and customer satisfaction have long been recognized as playing a crucial role for success and survival in today's competitive market. Regarding the relationship between customer satisfaction and service quality, Oliver (1993) first suggested that service quality would be antecedent to customer satisfaction regardless of whether these constructs were cumulative or transaction-specific. In relating customer satisfaction and service quality, researchers have been more precise about the meaning and measurements of satisfaction and service quality. Satisfaction and service quality have certain things in common, but satisfaction generally is a broader concept, whereas service quality focuses specifically on dimensions of service (Wilson *et al.*, 2008). Although it is stated that other factors such as price and product quality can affect customer satisfaction, perceived service quality is a component of customer satisfaction (Zeithaml & Bitner, 2003). As said by Wilson *et al.* (2008), service quality is a focused evaluation that reflects the customer's perception of reliability, assurance, responsiveness, empathy and tangibility while satisfaction is more inclusive and it is influenced by perceptions of service quality, product price and quality, also situational factors and personal factors. The relationship between service quality and customer satisfaction is becoming crucial with the increased level of awareness among bank customers Demographic characteristics should be considered by the bank managers to understand their customers (Sureshchander *et al.* 2002).

## Research Framework

Since the main objective of the study is to identify the impact of the five dimensions of service quality on customer satisfaction thus the framework of this study is given below:

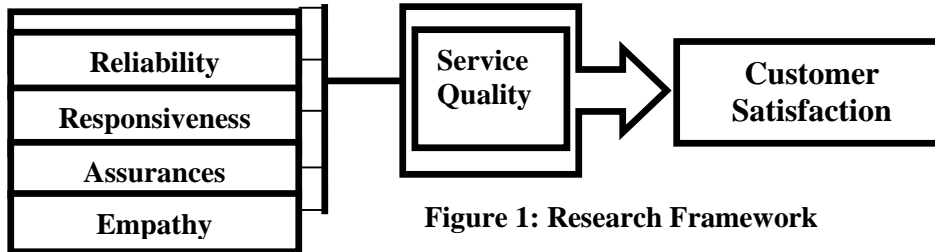


Figure 1: Research Framework

## Research Hypothesis

Based on objective and literature review, only one hypothesis was developed for this research, that is –

**H<sub>1</sub>:** There is a significant impact of service quality on overall customer satisfaction.

**Null Hypothesis (H<sub>0</sub>):** Service quality has no significant impact on overall customer satisfaction.

**Alternative Hypothesis (H<sub>A</sub>):** Service quality has significant impact on overall customer satisfaction.

## METHODOLOGY

**Sampling Method and Sample Size:** As the study is about measuring service quality of banks, the population included mainly clients of different private banks like- Bank Asia, City Bank, Dutch Bangla bank, Eastern Bank Ltd., Dhaka Bank and The Standard Chartered Bank, which are located in the Chittagong City. In this study 110 respondents of different banks have been selected by using convenience sampling method.

**Data Collection and analysis:** A survey was conducted in various private commercial banks in Chittagong city to collect primary data by using structured questionnaire. A convenience sampling process has been used to collect data for this research. All questions are closed-ended because all possible answers were given to the respondents. The five-point Likert scale (where 1= strongly disagree to 5 = strongly agree) has been used for the main research questions. After data collection, by using SPSS software (17.0 versions), correlation and multiple regressions analysis have been conducted to test the strength of associations between the study variables

**Reliability Assessment:** In order to prove the internal reliability, this study has performed Cronbach's Alpha Test of Reliability. Applying this test specifies whether the items pertaining to each dimension are internally consistent and whether they can be used to measure the same construct or dimension of service quality. According to Nunnally (1978) Cronbach's alpha should be 0.700 or above. But, some of studies 0.600 also considered acceptable (Gerrard, et al, 2006). In this study, the value of Cronbach's alpha is **0.891** which is greater than the standard value, 0.7. Thus it can be concluded that the measures used in this study are valid and highly reliable.

**FINDINGS AND ANALYSIS:****Descriptive Statistics Analysis:**

Table-1 has shown that the statistical description of service quality where it has found that banks customers perceived Tangible (with the highest mean scores, i.e.  $M = 4.2242$ ,  $SD = 0.38870$ ) to be the most dominant service quality and evident to a considerable extent, followed by Responsiveness ( $M = 4.0424$ ,  $SD = 0.40160$ ), Assurance ( $M = 4.0205$ ,  $SD = 0.35214$ ) and Empathy ( $M = 4.0250$ ,  $SD = 0.43493$ ) which were rated as moderate practices of their bank. Reliability ( $M = 3.7956$ ,  $SD = 0.43851$ ) with the lowest mean score was perceived on the overall as least dimension of service quality in private commercial banks of Bangladesh. The standard deviations were quite high, indicating the dispersion in a widely-spread distribution. This means that the effects of service quality on customer satisfaction are an approximation to a normal distribution. This also indicates that respondents were in favor of customer satisfaction.

**Table-1: Descriptive Statistics**

	Mean	Std. Deviation	N
TAN	4.2242	.38870	110
REL	3.7956	.43851	110
RES	4.0424	.40160	110
ASS	4.0205	.35214	110
EMP	4.0250	.43493	110

**Multiple Regression Analysis:**

In this part of the analysis includes a regression model to test the hypotheses. Five extracted dimensions were taken as independent variables against overall satisfaction of the customers as dependent variable in a multiple regression model. For all the hypotheses of the study below hypothesis test was used at 95% confidence interval.

**Impact of Service Quality on Overall Customer Satisfaction:**

To know about the impact of the individual dimensions of private bank service quality on overall customer satisfaction, multiple regressions using the following model was run: **Overall Customer Satisfaction** =  $\alpha + \beta_1(\text{TAN}) + \beta_2(\text{REL}) + \beta_3(\text{RES}) + \beta_4(\text{ASS}) + \beta_5(\text{EMP}) + e$   
The following tables show the results revealed from the regression analysis.

**Table- 2: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.752(a)	.566	.545	.14770	.566	27.112	5	104	.000

a Predictors: (Constant), EMP, TAN, RES, REL, ASS

From table-2, it has been seen that **R** value is 0.752. Therefore, **R value (.752)** for the overall service quality dimensions namely tangibility, reliability, responsiveness, assurance and empathy

suggested that there is a strong effect of these five independent variables on customer satisfaction. From the table-2 it can also be observed that the **coefficient of determination** i.e. the **R-square (R<sup>2</sup>)** value is **0.566**, which represents that **56.6%** variation of the dependent variable (Average Customer Satisfaction) is due to the independent variables (Service quality), which in fact, is a strong explanatory power of regression.

**Table-3: ANOVA(b)**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.957	5	.591	27.112	.000(a)
	Residual	2.269	104	.022		
	Total	5.226	109			

a Predictors: (Constant), EMP, TAN, RES, REL, ASS

b Dependent Variable: Avg. Satisfaction

From the table-3, it is identified that the value of F-stat is 27.112 and is significant as the level of significance is less than 5% ( $p < 0.05$ ). This indicates that the overall model was a reasonable fit and there was a statistically significant association between service quality dimension and customer satisfaction. Additionally, this also indicated that the **null hypothesis is rejected and alternative hypothesis is accepted**. Hence it can be concluded that service quality dimensions have a significant impact on customer satisfaction of Bangladeshi private commercial banks.

**Table- 4: Coefficients (a)**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	.622	.323		1.926	.057
	TAN	.202	.038	.358	5.352	.000
	REL	.075	.033	.149	2.246	.027
	RES	.208	.036	.382	5.752	.000
	ASS	.178	.042	.284	4.226	.000
	EMP	.184	.038	.329	4.835	.000

a Dependent Variable: Avg. Satisfaction

In the table-4, Unstandardized coefficients indicated how much the dependent variable varies with an independent variable, when all other independent variables are held constant. The beta coefficients indicated that how and to what extent service quality dimensions such as tangibility, reliability, responsiveness, assurance and empathy influence customer's satisfaction of a bank. It has been found that, responsiveness (beta = .382,  $t=5.752$ ,  $p < 0.001$ ) and tangibility (beta = .358,  $t=5.352$ ,  $p < 0.001$ ) have the highest influence or significant impact on customer's satisfaction, whereas, empathy (beta = .329,  $t=4.835$ ,  $p < 0.001$ ), assurance (beta = .284,  $t=4.226$ ,  $p < 0.001$ ) and reliability (beta = .149,  $t=2.246$ ,  $p < 0.001$ ), have a relatively lower impact on customer's satisfaction of a bank. The Regression Model is:

$$\text{Overall Customer Satisfaction} = 0.622 + 0.358(\text{TAN}) + 0.149(\text{REL}) + 0.382(\text{RES}) + 0.284(\text{ASS}) + 0.329(\text{EMP})$$

## CONCLUSION

Customer satisfaction is a critical business requirement. Customer value is an asset to the organization. While, quality service is essential in today's competitive market. The objective of this study was to find out customer satisfaction on service quality with respect to service quality dimensions. From the findings, the research objectives were achieved by identifying the determinants of service quality as reliability, accessibility, responsiveness tangibles and empathy. By analyzing the impact of service quality on Customer satisfaction of private sector banks in Bangladesh, it is observed that out of five service quality dimensions, Tangible is having a high Mean score and the bank should concentrate on Responsiveness as it has the least mean score. The study also established that the combination of tangibility, reliability, responsiveness, assurance and empathy together have significant effect on customer satisfaction. Therefore, service quality has positive effect on customer satisfaction. These two variables should work hand in hand to ensure success and survival of the private sector banks. The study accomplished that quality service is an important factor to satisfied customer satisfaction. In the world of global economy, banking sector needs has become more diverse and exotic than ever before. So, Banks should focus in service quality to satisfy their customers in every dimension of service quality.

## RECOMMENDATIONS FOR THE ORGANIZATIONS

In this section, a list of recommendations has been presented based on the findings of the survey conducted on customers of private sector bank of Bangladesh. In relation to the findings, the study came up with following recommendations:

- Since bank is a service oriented organization, hence providing continuous training to the employees on issues like courtesy, etiquette and communication skills while dealing with customers is of immense importance.
- Since bank is a customer oriented organization, hiring potential human resource is a must. And for this reason, the bank should hire self-motivated, enthusiastic employees who will like to deal with customer and will try to solve customer complaints and other issues in an effective manner. Only then the bank can render superior customer services and enjoy the benefit in the long run
- The bank can set itself as a market leader in customer service by going beyond the conventional way of dealing with customers, such as, having customized working hour for every client, delivering and accepting payment as per the convenience of the customer in times of difficulty of the customer, which hardly other competitors provide. This will help the bank to retain the existing customer very well.
- In order to retain the existing customers and to improve service quality, the bank should continuously maintain error-free transactions, since bank accounts and figures are very sensitive for each and every customer.
- The management needs to improve quality services so as to satisfy customer's needs. The bank needs to pay much attention on the customer complaints in order satisfy the customer's expectation. Individual attention should be given to customers in order to better understand their needs and better satisfy them.
- The management of the bank should regularly run research activities in order to keep a regular track of customer satisfaction level. Regular research should also be conducted to find out customer expectations about various service aspects. As customer expectations



and satisfaction are not static figures, regular research at sufficient intervals should be conducted.

## LIMITATIONS OF THE STUDY

The limitations of this study are given below:

- The sample size of this study is too small which may not represent the whole population.
- Due to time constrain it was not possible to cover all the branches of private commercial banking sector
- The data and information related with the topic was not easily available.
- The bank confidentially keeps the data. Bank's policy of not disclosing some sensitive data and information for obvious reason posed an obstacle to the practical orientation that could be very much useful.

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