The Impacts of Service Quality on Client Satisfaction: An Empirical Study on Private Commercial Banks in Bangladesh

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ABSTRACT

Bangladesh's financial industry is supported by banking institutions. Because the banking sector's existence is reliant on the quality of services it offers and the satisfaction of its clients, service quality is critical for measuring the banking sector's success. The purpose of this research is to assess the impact of service quality on customer satisfaction by examining the numerous factors that influence those outcomes. It investigates useful and objective input about a client's perceptions and expectations, and then improves different aspects of the company to achieve those goals. A standardized questionnaire was utilized to obtain data from a group of 300 people. The data was analyzed and conclusions were drawn using descriptive statistics. As a result, the SERVQUAL dimensions have been used to evaluate the service quality of three private commercial banks in Rangpur. To show the distinction, EXIM Bank Ltd., Dutch Bangla Bank Ltd. (DBBL), and Mercantile Bank Limited were chosen. Customers of one bank appear to be moderately satisfied, but customers of the other two banks tend to fall short of their expectations on the SERVQUAL dimension. The empathy component was shown to be a key driver of client satisfaction for both EXIM Bank Ltd. and Mercantile Bank Limited. Dependability, tangibility, and assurance, on the other hand, were found to have a significant influence on customer satisfaction for Dutch Bangla Bank Limited.

Keywords: SERVQUAL Model, Customer Satisfaction, Service quality and Private Banks Bangladesh.

INTRODUCTION:

Banks are becoming more critical to a country's entire financial industry; their presence keeps the wheels of global finance moving. The sole clients of the integrated bank are those who determine the banking industry's success. The status of a country's financial sector determines its stability and economic growth (Mengesha, 2016). Bangladesh's banking industry continues to play an essential role in the country's thriving economy (Babu, 2018). According to Prakash *et al*., banks are one of the most important players in every economy's financial system, (2017). The modern banking industry is attempting to improve customer

satisfaction and develop customer-centered initiatives in a number of ways (Uddin, 2020; Kheng *et al.,* 2010).

According to surveys, the most common reason for switching banks is a lack of customer satisfaction (Magesh, 2010). In order to attract and keep clients, various banks in Bangladesh provide a variety of services. Traditionally, a bank's functions were restricted to accepting public deposits and lending them to clients. Most banks are progressively offering new services, products, and incentives to maintain and attract current and potential clients, as well as expand their market share. Customers are not the same as they were yesterday, according to banks, since they are more

informed, demanding, analytical, and aware of their rights, and their living conditions have improved. The rising volume of financial transactions necessitates the use of modern services. Certainly, the functions (services or roles) of banks in the economy may be used to identify those (Gazi & Talukder, 2017a). The banking industry contributes to the growth of the domestic economy by offering a wide range of services (Kenourgios and Samitas, 2007). A bank is a financial intermediary that accepts deposits and loans while simultaneously providing the most comprehensive range of services of any financial organization (Uddin & Akhter, 2012). Banking services marketing is distinct from product marketing in that it employs entirely different approaches and strategies. Customer satisfaction should be maintained throughout time, and the bank should be able to collect and convey it appropriately (Gazi and Talukder, 2017b). Customer satisfaction refers to a bank's ability to meet a client's demands through its goods and services (Munusamy *et al.,* 2010).

Objectives of the Study

The purpose of this research is to find out how satisfied clients are with private commercial banks in Rangpur, Bangladesh. The objective may be broken down into three parts:

RO1: Determine the characteristics that influence client satisfaction in a group of private commercial banks.

RO2: For each bank, determine the discrepancy between consumer expectations and perceptions.

RO3: To compare and assess three banks' customer satisfaction and service quality.

The goal and goals may be used to generate two research questions:

RQ 1: How important is client pleasure to the tangibility and reliability of private commercial banks?

RQ 2: How do responsiveness, certainty, and empathy in private commercial banks contribute to client satisfaction?

Review of Relevant Literature

Satisfaction - In 1980, customer satisfaction was defined as having all of one's needs and criteria satisfied, according to Oliver. It's a state of mind or emotion that develops as a result of interacting with a product or service. Kotler and Keller, (2005) define satisfaction as

a person's evaluation of a product's perceived performance (or result) in accordance to his or her expectations. Customer satisfaction is a new approach to quality in businesses and organizations that assists in the development of a customer-centric management and culture. According to Drucker (1954), a company's principal objective is to produce satisfied customers. Customer satisfaction has been related to higher future profits and lower expenses associated with faulty goods and services (Anderson *et al.,* 1994).

Service - Services, according to Zeithaml and Bitner, are acts, procedures, and consequences (2007-08). Kotler and Armstrong (2010) define service as "any intangible activity or benefit that one person may provide to another without resulting in ownership of something." Initially, the bank offers account opening, regular operations, deposit programs, and lending options. In addition, commercial banks now provide specialized services such as Internet banking, home banking, Electronic Banking Services for Windows (EBSW), and Automated Teller Machines (ATM). Tele banking, mobile banking, credit card and debit card services, a variety of loan products, utility bill payment services, and a variety of other transaction services are all available (Mahmud and Rahman, 2020).

Service Quality - Although a firm may provide a diverse range of services, customer happiness is determined by the quality of those services. Since it is seen as a major concern in customer perspectives, service quality has taken on enormous importance in the service sector and has been the topic of academic study (Alam and Momotaz, 2008). Experts have used phrases like "fitness for use," "conformance to norms," "freedom from variance," and others (Deming *et al.,* 1990). Zeithmall and Bitner see pleasure as a larger term, (2007). Service quality, on the other hand, is concerned with the dimensions of service. Service quality is the result of effective service delivery when consumers obtain service that meets or exceeds their expectations, according to Parasuraman *et al.* (1988). In addition, Parasuraman *et al.* (1988, 1991) and Zeithmal, (1993) created SERVQUAL dimensions to assess a service organization's customer satisfaction. The historical literature on service quality has placed a strong emphasis on client satisfaction and quality perceptions (Cronin Jr & Taylor, 1992; Taylor & Baker,

1994). According to research, high-quality service boosts customer satisfaction and helps businesses acquire new consumers while keeping old ones (Keiser, 1993; Lian, 1994a, 1994b). Similarly, most banks think that in order to achieve customer pleasure, quality of service should be employed to achieve excellence in service (Mahoney, 1994). One Madsen, (1993) provided a simple explanation of service excellence, stating that it allows businesses to excite and keep customers by going above and beyond customer pleasure. Client satisfaction is important for the success of service organizations such as banks, according to Karim and Chowdhury (2014). Customer satisfaction is now partly determined on the level of service given. It is becoming increasingly evident that customer happiness is connected to service quality. The purpose of this research is to see how service quality affects customer satisfaction in Bangladesh's private sector banks. Customer satisfaction is impacted by the degree of service offered, according to the study. In the global economy, the banking sector's requirements have become more diverse and exotic than ever before. As a result, banks should focus on service quality to ensure that their customers are satisfied in all elements of service quality. Because of the severe competition in local and global markets, Islam and Niaz (2014) say that in today's business climate, delivering good service quality to customers is important. The ability to offer high-quality service may strengthen the brand, increase customer retention, and attract new potential customers by increasing customer satisfaction and loyalty. The purpose of this study is to see how customer happiness in the banking business is affected by service quality. Furthermore, the study looks at the empirical elements that influence service quality in Bangladesh. Initial experience, delivery service condition, service experience, relationship and atmosphere, and grievance management are the five criteria of service quality examined in this study. The correlation results reveal a favorable link between service quality and client satisfaction. According to Islam and Ahmed (2005), service quality is the difference between expected and perceived services. According to the survey, consumers expect four areas of service quality from banks: meeting obligations on time, providing personal attention to clients, having tangible bank facilities, and having pleasant and knowledgeable bank personnel.

The goal of this research is to figure out what factors impact bank service quality in Dhaka City. It provides a relationship between the variables and the bank's overall quality. A bank's whole quality is described as its overall quality, which includes service quality, market position, growth rate, liquidity condition, and other variables. The data show that the most important factor in bank service quality is human attention to clients, followed by error-free records, transaction security, and the bank's real physical facilities. According to the survey, there is also a significant difference in the expected and perceived service quality of public and private banks. The timely execution of promises and the clients' professions are inextricably linked. According to Ashaduzaman *et al.* (2012), customer satisfaction is a new approach for measuring quality in firms and organizations that assists in the creation of a truly customer-oriented management and culture. Customer satisfaction surveys give fast, actionable, and objective data about a customer's preferences and expectations. The results of an innovative customer satis-faction survey performed in Bangladesh's private commercial banking industry are presented in this article. The chosen method is based on the SERV-QUAL instrument, which assesses perceived service quality using five service dimensions. It has been established that customer satisfaction and service quality attributes (reliability, responsiveness, assurance, empathy, and tangibles) have a positive and significant relationship. The ramifications for marketers in the banking business in terms of enhancing service quality delivery are highlighted in the report. According to Das and Jannat, customer dissatisfaction can be caused by a lack of equipment and physical facilities, insufficient ATM booths, slow service, and a lack of individualized attention to customers, (2018). Customers, on the other hand, place a larger value on additional services, but banks must also focus on these.

Rahman *et al.* (2019) discovered a link between service quality metrics, customer pleasure, and customer loyalty. When service quality standards are combined, the chance of increased client satisfaction improves, which ensures consumer loyalty to the bank. There is a mismatch between good service delivery standards and perceived service quality, according to Khan and Imami, (2020). As a consequence, there is opportunity

for improvement in all five SERVQUAL metrics. To bridge the gap and provide an exceptional client experience, banks must improve their current services. Effective service delivery is reliant on seven aspects of service quality, according to Rahman *et al*. (2020). Measurable effort is necessary in the service quality elements. Customers will be unsatisfied with banking services if there is a lack of effort in any element of service quality. Core service quality attributes paired with blended extra offers, according to Islam *et al.* (2021), increase customer satisfaction and attract new consumers. In this circumstance, both internal and external services are important for providing excellent auxiliary services. Gazi *et al.* (2021) looked at whether service quality characteristics have an impact on overall customer satisfaction. Customer happiness is the most important factor in a bank's performance. To stay competitive in the banking industry, banks should look for ways to make their customers happy. The majority of service quality research studies were found to be from other cities and countries, but the current study attempts to fill a gap in the literature by evaluating the validity of five SERVQUAL dimensions in Rangpur private banks and identifying the most important relevant dimensions in this context.

Theoretical Framework

The goal of the study is to use SERVQUAL to analyze customer satisfaction at three commercial banks in order to quantify service quality. SERVQUAL (Zeithmal *et al.,* 1993) is a study that investigates five different aspects of service quality.

Table 1: The Five SERVQUAL Dimensions of Service.

Dimension	Description
Reliability	Delivering the promised service on schedule, accurately, and consistently.
Responsiveness	Providing consumers with timely service and support. Calling the client back straight away and mailing a transaction slip are examples of responses.
Assurance	Instilling trust and confidence in others. Assurance is exemplified by skilled people that serve clients with respect and instill trust in the company.
Empathy	Customers are treated with dignity and respect. Companies that know their customers, address them by name, and educate them about their specific requirements exhibit empathy.
Tangible	Physical facilities and equipment (such as an ATM booth), the appearance of personnel, and the readability of communication materials are all things to consider.

SERVQUAL Dimensions

Parasuraman and colleagues defined ten service excellence qualities in 1985. It is impossible to over-estimate the value of reliability and tangibles. Credibility, security, accessibility, communication, and a comprehensive knowledge of the client, as well as civility, timeliness, and expertise, are all key factors. In 1988, they created the SERVQUAL, a 22-item scale, as a consequence of their research. This scale is used to assess the quality of a service (which has 22 elements). A five-dimensional provider who prioritizes tangibles, reliability, and quality. Empathy, certainty, and responsiveness are three qualities that people look for in a spouse.

Micuda and Cruceru, (2010) went into great detail on the SERVQUAL dimension. The SERVQUAL model is built on the service quality GAP, which illustrates how customers organize information about service quality in their minds. The overall score is determined by the difference between the perceptions and expectations ratings. This exemplifies the gap between consumer expectations and perceptions of the service's actual performance. The SERVQUAL model has been used in a number of service industries, including consumer retail, banking, and accounting firms, with minor adjustments. Hotels, restaurants, real estate, the industrial market, hospitals, travel agencies, higher education, libraries, and other locations in the United States and other countries (Micuda and Cruceru, 2010).

Customer happiness is linked to banks' performance on the five SERVQUAL criteria, according to the study's conceptual framework. As a consequence, customer happiness is the dependent variable, which is influenced by five service quality attributes. Reliability, responsiveness, assurance, empathy, and tangibles were the independent factors in this study.
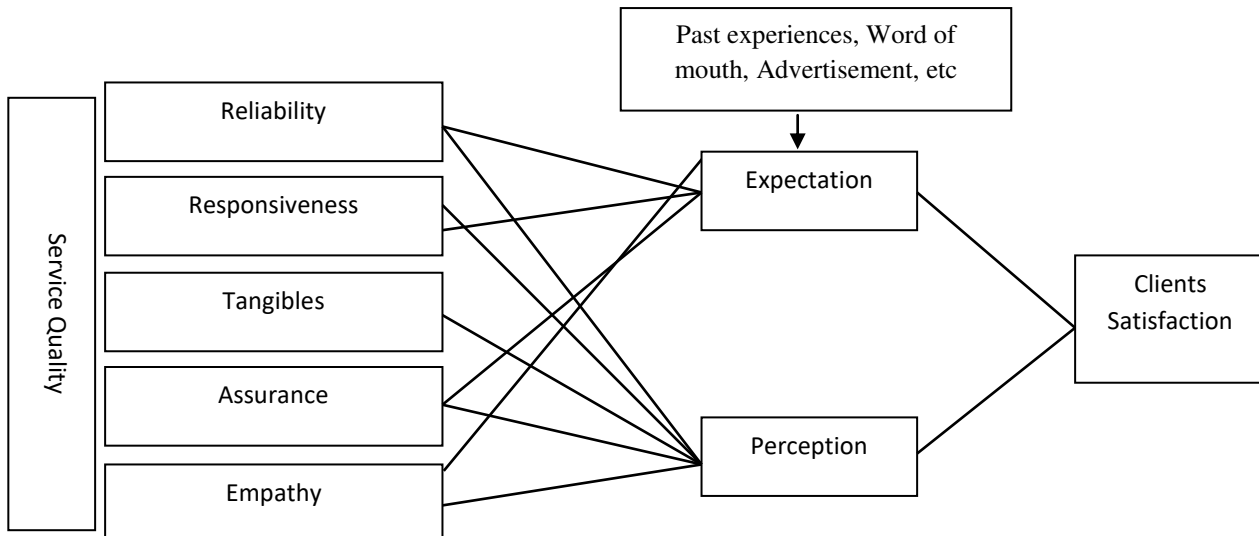
Fig 1: The Five SERVQUAL Dimension.

MATERIALS AND METHODS:

The descriptive research method was used to conduct this study. Data was gathered from both primary and seconddary sources for this study. A systematic questionnaire was used to collect primary data. As secondary sources of information, a variety of books, journals, and websites were consulted. Account holders from three commercial banks in the Rangpur city region have been identified as the target audience (EXIM Bank Ltd; Dutch Bangla Bank Ltd; and Mercantile Bank, Ltd.). The information was gathered from a sample of 300 people using the Convenient Sampling method (100 account holders of each bank). Any bank clients or depositors who have at least one account with that bank were contacted for information. In December 2020, the survey was conducted in the Rangpur areas. Tangibles, reliability, responsiveness, certainty, and empathy were all taken into account. The nine SERVQUAL dimensions, on the other hand, were assessed using a nine-point likert scale. Face-to-face interviews were performed at several of the three banks. The questionnaire was pre-tested on ten people. The obtained data was analyzed using SPSS software, which included frequency distributions, cross tabulation, and regression analysis, among other things. The number of responses associated with different values of the variables was counted using the frequency distribution. To demonstrate the combined distribution of the variables and services with the key information of the consumers, cross tabulation was employed. In each

of the three banks, regression analysis was performed to determine the relative impact of service quality parameters on customer satisfaction. Finally, to measure bank customer satisfaction, the gap between customer expectations and perceptions was computed across the SERVQUAL categories.

Regression Model

A linear regression model was used to estimate the relative relevance of the SERVQUAL variables on client satisfaction. The model's description is as follows:

$$Y = \beta o + \beta 1X1 + \beta 1X1 + \beta 1X1 + \beta 1\ X1 + \beta 1\ X1 + e$$

Where, Y= Customer Satisfaction
  X1= Importance of Reliability
  X2 = Importance of Responsiveness
  X 3= Importance of Assurance
  X 4= Importance of Empathy
  X5= Importance of Tangibles
  e= Error

Customer Satisfaction Scores - This study looks into the disconnect between consumers' expectations and views of the case study banks' service quality. The following formula is used to compute the gap scores:

SERVQUAL Gap Score - (Customer Perception – Customer Expectation)
Customer contentment is shown by a high score, whereas a low score indicates that the bank's service quality fell short of expectations, resulting in customer discontent.

RESULTS AND DISCUSSION:

The gender distribution of the respondents is seen in **Table 2**, with males accounting for 66% and females accounting for 34%. (a) A significant percentage of responders are between the ages of 41 and 50 and work in the business sphere.

Table 2: Demographic profile of the respondents.

N=300		Frequency	Percent
Gender	Male	198	66
	Female	102	34
Age (in years)	Below 20 years	12	4
	20 - 30 years	35	11.66
	30 - 40 years	30	10
	41 - 50 years	119	39.66
	50+	104	34.66
Educational Qualification	Below SSC	76	25.33
	SSC	49	16.33
	HSC	68	22.66
	Graduate	77	25.66
	Post Graduate	10	3.33
Profession of the respondents	Student	33	11
	Service holder	100	33.33
	Business	128	42.66
	Retired person	39	13
Family Monthly Income	Below TK 11,000	5	1.66
	Between TK 11,000 to 31,000	60	20
	Between TK31,001 to 50,000	80	26.66
	Between 50,001 to 70,000	50	16.66
	Between TK 70,001 to 100000	60	20
	Above TK 100001	45	15

Impact of SERVQUAL Dimensions on Client Satisfaction

EXIM Bank Limited - The expectations and perceptions of EXIM Bank Ltd. customers on SERVQUAL dimensions were assessed in order to analyze the influence of SERVQUAL factors on customer satisfaction.

Regression Analysis: The mean value of the replies to the questions under each dimension is used to calculate the score for that dimension in multiple regression analysis. The scores were regressed on the satisfaction scores (dependent variables) of matching respondents after collecting the mean ratings for the five qualities (for each respondent). The regression analysis result in SPSS is as follows:

Table 3: ANOVA[b] (EXIM Bank Limited).

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	22.382	5	4.476	5.631	.001[a]
Residual	18.585	24	.716		
Total	40.967	29			

a. Predictors: (Constant), Avg_Tangibles, Avg_Responsiveness, Avg_Assurance, Avg_Reliability, Avg_Empathy
b. Dependent Variable: Client Satisfaction with Private Bank

Table 4: Results of Regression Analysis.

Model	R	R square	Adjust R square	Std. Error of the Estimate			
1	.727	.539	.437	.90224			
Coefficients**							
Model		Unstandardized Coefficients		Standardized Coefficients		t	sig
		B	Std. Error	Beta			

         85

(Constant)	.317	.777		.0390	.677
Reliability	.203	.105	.333	1.789	.070
Responsiveness	-.070	.088	-.121	-.774	.453
Assurance	-.052	.104	-.077	-.550	.570
Empathy	.285	.103	.485	2.580	.012
Tangible	.014	.105	.023	.102	.804

** Dependent variable: Client Satisfaction with private commercial banks

The degree of connection between the independent and dependent variables is indicated by R. The greater the link between the dependent and independent variables is, as is the assessment of how much variation in the dependent variables can be explained by changes in the independent variables, the higher the value of R. The value of R' in this example is 0.539, indicating that independent variable fluctuations account for 53% of the variance in dependent variables. The coefficients (**Table 3**) indicate the standardized coefficient beta produced for each of the predictor dimensions, which represents the amount of variance in the dependent variable explained by each of the independent variables (SERVQUAL dimensions).

The standardized beta value of the empathy dimension is 0.485, which is higher than the other dimensions and significant at 0.012. As a consequence of the study, the empathy component was identified as a critical influence on customer satisfaction for EXIM Bank Ltd., whilst the other dimensions were identified as unimportant drivers.

Service Gap

The total difference between EXIM Bank Ltd.'s expectations and perceptions is -2.642, indicating a high level of discontent among customers. Customers are extremely unhappy with this bank's empathy and tangible SERVQUAL qualities **Table 5**.

Table 5: Relative Position of the Dimensions Based on Service Gap.

Dimension	Expectation score	Perception score	Gap score
Reliability	7.74	5.48	-1.91
Responsiveness	7.44	5.83	-1.6
Tangible	8.93	5.23	-3.70
Assurance	8.25	6.12	-2.13
Empathy	7.55	3.69	-3.86
Average gap score			-2.642

Dutch Bangla Bank Ltd. (DBBL)

At the 0.05 significance threshold, the regression analysis result for Dutch Bangla Bank Ltd. is 0.569, which is significant (at 0.044). The standardized beta value of the Reliability dimension is 0.721, indicating that this independent variable can explain 74% of the variation in the dependent variable (**Table 5**). This suggests that client happiness is influenced by reliability. As a result, for Dutch Bangla Bank Ltd., the dependability dimension has been found as a major predictor of customer satisfaction, whereas the other dimensions have been identified as minor predictors.

Service Gap

The average SERVQUAL score for Dutch Bangla Bank Ltd. (DBBL) is 0.026, indicating that customers are happy with the service they receive. On the other side, the bank was unable to provide the kind of responsiveness, confidence, and empathy that its customers had grown to expect.

Table 6: ANOVA[b] (Dutch Bangla Bank Limited).

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	7.343	6	1.567	3.232	.043[a]
Residual	6.157	10	.511		
Total	13.500	16			

a. Predictors: (Constant), Avg_Tangibles, Avg_Responsiveness, Avg_Assurance, Avg_Reliability, Avg_Empathy

b. Dependent Variable: Clients' Satisfaction with Private commercial Banks

Table 7: Results of Regression Analysis.

Model	R	R square	Adjust R square	Std. Error of the Estimate		
	.747	.569	.389	.71541		
Coefficients**						
Model	Unstandardized Coefficients		Standardized Coefficients		t	sig
	B	Std. Error	Beta			
(Constant)	-1.227	1.428			-.911	.370
Reliability	.494	.174	.721		2.392	.027
Responsiveness	-.200	.139	-.410		-1.324	.201
Assurance	.318	.210	.541		1.847	.065
Empathy	.132	.225	.280		.547	.510
Tangible	.338	.253	.478		1.466	.062
** Dependent variable: Client Satisfaction with private commercial banks						

Table 8: Relative Position of the Dimensions Based on Service Gap.

Dimension	Expectation score	Perception score	Gap score
Reliability	6.86	7.57	0.71
Responsiveness	7.26	7.12	-0.14
Tangible	7.20	7.44	0.24
Assurance	8.17	7.76	-0.41
Empathy	6.98	6.71	-0.27
Average gap score			**0.026**

Mercantile Bank Limited

In this example, R2 is 0.511, suggesting that variation in the independent variables accounts for 51% of the variance in the dependent variables. The calculated F statistic value is 5.134, with a significance level of 0.002 (at the level of significance of 0.05). In this case, the model is significant since the significance value is smaller than 05.

Table 9: ANOVA[b] (Mercantile Bank Limited).

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	12.452	5	2.111	5.111	.002[a]
Residual	11.108	24	.520		
Total	23.208	29			

a. Predictors: (Constant), Avg_Tangibles, Avg_Responsiveness, Avg_Assurance, Avg_Reliability, Avg_Empathy
b. Dependent Variable: Clients' Satisfaction with Private commercial Banks

Table 10: Results of Regression Analysis.

Model	R	R square	Adjust R square	Std. Error of the Estimate		
	.700	.511	.415	.61124		
Coefficients**						
Model	Unstandardized Coefficients		Standardized Coefficients		t	sig
	B	Std. Error	Beta			
(Constant)	-1.767	1.353			-1.310	.183
Reliability	.121	.200	.142		.644	.513
Responsiveness	-.101	.159	-.144		-.620	.525
Assurance	.351	.171	.351		1.847	.060
Empathy	.254	.111	.410		2.208	.030
Tangible	.042	.199	.045		.221	.711

** Dependent variable: Clients Satisfaction with private commercial banks.

Empathy has a standardized beta value of 0.430, which is higher than the other dimensions and significant at 0.03, which is lower than 0.05, indicating that it affects customer satisfaction. As a result, at Mercantile Bank Ltd, the empathy dimension is shown to be a major predictor of satisfaction, whereas the other dimensions are found to be minor predictors of customer pleasure.

Disparity in Service: The Mercantile Bank's average SERVQUAL score is -1.52, indicating that its consumers are dissatisfied with its services **Table 11**.

Table 11: Relative Position of the Dimensions Based on Service Gap.

Dimension	Expectation score	Perception score	Gap score
Reliability	8.40	7.20	-1.20
Responsiveness	8.12	5.98	-2.14
Tangible	8.23	7.20	-1.03
Assurance	8.41	7.61	-0.89
Empathy	8.47	6.10	-2.27
Average gap score			-1.52

Customers of Dutch Bangla Bank Ltd. are satisfied with the service quality, indicating that the bank has met their expectations, but customers of EXIM Bank Ltd. and Mercantile Bank Ltd. are not.

CONCLUSION:

The level of service provided by these three financial institutions is generally regarded as satisfactory by their customers. Based on the data, the service quality is rated as ordinary. Customers are less inclined to switch banks and are less active in promoting their current bank than in the past, suggesting a high level of loyalty to such institutions. Despite this, the research shows that many clients are unsatisfied with the bank's physical facilities and seating arrangements, as well as a shortage of ATM booths, slow service, and lack of personalized attention. However, in order to reach the desired market position, rapid service development is required. The results of this study show that the SERVQUAL service performance of EXIM Bank Ltd. and Mercantile Bank Ltd. fell short of consumers' expectations. According to the poll, accessible services, physical location, and bank response time are all factors in deciding which clients to serve. The most sought-after services in the future will include automated banking, online banking, paperless transactions, Internet banking, mobile banking, and e-mail banking. By implementing these results, private commercial banks may enhance their service quality and please their clients, allowing them to maintain long-term profitability in an increasingly competitive banking industry. The data is intended to be used by bank authorities as a significant indicator for improving service quality, expanding acceptability, and developing effective marketing efforts. Future study should address further measurement-related problems, such as expanding the sample size and examining the applicability of SERVQUAL to narrow more service quality gaps for various types of businesses.

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CONFLICTS OF INTEREST:

The authors have no conflicts of interest in publishing this research study.

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