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## An Empirical Study of Determinants of Customer Satisfaction of Banking Sector: Evidence from Bangladesh

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### Abstract

The aim of this study is to determine the factors that affect customer satisfaction in the banking sector of Bangladesh because the economic growth and stability of a country depends on the soundness of its banking sector. The study tries to investigate and assess the quality of service on customer satisfaction in the banking sector. As a sample, data were collected from 382 respondents who were customers of 32 selected commercial banks of Bangladesh. A pre-structured questionnaire was used to collect the required data and information. OLS regression model and descriptive statistical tools were used to analyze data. The results of this study reveal that the quality of service (e.g., tangibility, reliability, and empathy) has a statistically significant impact on customer satisfaction. The results also show that there is a positive correlation between the customer satisfaction and service quality dimensions in the banking sector of Bangladesh. The present study finds that in the domestic banking industry the service quality dimensions (i.e., tangibility, reliability, and empathy) have significant positive impact on customer satisfaction. The findings of the present study suggest that Bank Supervisory Authority, Central Bank of Bangladesh, and Bank Management should give special emphasis to ensure maximum satisfaction of banks' customers.

**Keywords:** Customer Satisfaction, Banks, Bangladesh, Financial Institution, Economic Growth

**JEL Classification Code:** E44, F65, G21, M19, M30

### 1. Introduction

Banks are becoming increasingly important in the overall financial sector of a country; the wheels of global finance are

running because there is a bank. The only customers of the integrated bank are the ones who determine how successful the banking sector is. The economic growth and stability of a country depends on the soundness of its banking sector (Mengesha, 2016). The banking system continues to play an important role in making the economy of Bangladesh dynamic (Babu, 2018). Prakash et al. (2017) described that banks are one of the vital performers in the financial system in any economy. The modern banking sector is taking various actions to ensure the highest satisfaction of the customers of the banks and formulate customer satisfaction-oriented strategies (Kheng et al., 2010). Research found that absence of customer satisfaction is the focal reason to change to another banks (Magesh, 2010).

Certainly, banks can be identified by the functions (service or role) they perform in the economy (Gazi & Talukder, 2017a). Banking sector also provides various services towards the progress of domestic economy (Kenourgios and Samitas, 2007). Bank is a financial intermediary accepting deposits and granting loans, and offers the widest menu of services of any financial institution by ensuring customer

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satisfaction (Uddin & Akhter, 2012). The banking services marketing is different from goods marketing in a noteworthy way, so that it can improve totally different strategy and tactics. Customer satisfaction should inveterate for long-time basis and to measure and express perfectly by the bank (Gazi and Talukder, 2017b). Customer satisfaction is a capacity in what way products and services delivered by a bank are able to meet the customer's needs (Munusamy et al., 2010). It is one of the sturdiest munitions of customer retention in the increase of bank overall performance. It is tough to sustain a close connection with the customers; it requires providing regular services, introducing new services to customers, using innovating new technologies, and ensuring easy way to interact with bank to shape a resilient relationship with the customer that helps to enhance the bank's performance. The improvement of satisfaction ensures customer loyalty (Kuo et al., 2009; Lai et al., 2009; Wu & Liang, 2009). Besides, customer satisfaction along with profitability helps to measure the influence of a company's actions and provide feedback on its failure or achievement. The study of the influence factors regarding bank customer's satisfaction is necessary.

However, past research had identified issues that affected customer satisfaction individually on a worldwide basis. But, in the context of Bangladesh, very few studies examined the satisfaction of bank customer. So, the present study attempts to examine the factors affecting the customer satisfaction in the banking sectors of Bangladesh. In the case of examining customer satisfaction, OLS regression model has been used. The present study focuses on the exiting gap by reviewing the related literature and identifying some important factors that may build the customers' satisfaction. The result of the present study would be useful to investors, policymakers, bank customers and relevant authority.

## 2. Literature Review and Hypothesis

### 2.1. Literature Review

Customer satisfaction is one of the most important factors for any financial institution, especially for the banking sector. Banking business cannot make profit and survive for long time without customer satisfaction (Rahman et al., 2020). Customer satisfaction is a communal idea of customers' service performance of a bank firm (Johnson & Fornell, 1991). Customer satisfaction is the level of overall attainment of a customer's expectations (Tyrinopoulous & Antoniou, 2008), which is measured by determining differences between the desire of the service and the actual service performance (Pizam & Ellis, 1999). There are five unique sorts of customer satisfaction in banking sector, namely, pleasure, novelty, relief, contentment, and surprise (Oliver & Swan, 1989). Rahman et al. (2020) found

that empathy, assurance, reliability, responsiveness, and tangibility have positive impact on customer satisfaction in banking sector except employee competency. A customer who is satisfied becomes a loyal one (Glowa 2014) and, in turn, a loyal customer leads to higher sales and thereby increases financial returns of the company (Chi & Gursoy, 2009; Schneider & Bowen, 1995; Rust et al., 1995; Storbacka et al., 1994; Heskett et al., 1994; Anderson & Fornell, 1994; Reicheld & Sasser, 1990; Zeithaml et al., 1990).

However, several researchers have identified factors that affect customer satisfaction. Among them, service quality is the most influential factor, which involves five dimensions such as tangibles, reliability, assurance, responsiveness, and empathy (Singh & Arora, 2011; Culiberg & Rojsek, 2010; Arbore & Busacca, 2009; Ndubisi, 2006; Jamal & Naser, 2002; Oppewal & Vriens, 2000; Lassar et al., 2000; Johnston, 1997; Levesque & McDougall, 1996; Taylor and Baker, 1994 & Parasuraman et al., 1985). In the banking sector, customer satisfaction level segregates from one bank to another bank (Zopounidis, 2012). Bank's customer satisfaction affecting visually-appealing premises, positive talking about the bank to others (Siddiqui, 2011), and courteous behavior of banking staff (Khalid et al., 2011). Some researchers argued that bank customer's satisfaction is secure by service quality (Akhtar et al., 2016; Le et al., 2019; Tabash et al., 2019). Ali and Raza (2015) observed that the bank's customer satisfaction is affected positively and significantly by multidimensional service quality. Bilika et al. (2016) and Paul et al. (2016) identified the same upshot. Most studies have found that quality of service is a forebear for customer satisfaction (Bedi, 2010; Kumar et al., 2010).

Quality customer service and satisfaction are recognized by banks as the most important component for customer acquisition and retention (Jamal, 2004; Kumar et al., 2009; Naeem & Saif, 2009; Choudhury, 2008). Islam and Niaz (2014) found a significant positive correlation between the dimensions of service quality and customer satisfaction. Kumar (2013) found that a customer gives highest importance to reliability dimension. Abdullah et al., (2011) revealed that reliability, assurance and enabling are significant predictors of customer satisfaction in the banking sector. Akhter (2014), Ahmed and Siddique (2013), and Uddin (2012) found that loyalty is a direct outcome of customer satisfaction. Customer satisfaction can be measured by SERVQUAL model (Parasuraman et al., 1988). Many others concluded that two dimensions such as quality of the core service (i.e., security, functionality, reliability, accuracy, and speed) as well as prominence of the relationship (i.e., responsiveness, assurance, trust, competences, friendliness, commitment, courtesy availability, flexibility, and communication) affect customer satisfaction (Johnston, 1997; Levesque & McDougall, 1996). Though, current research examines whether the quality of the service affects customer satisfaction in the banking sector of Bangladesh.

## 2.2. Hypothesis

The hypothesis is formulated on the basis of the literature review and the objectives of the study, which is to evaluate the determinants of customer satisfaction of banking sector in Bangladesh. Consistent with these ideas, we hypothesize that:

*H1: The quality of service has a positive impact on customer satisfaction in the banking sector of Bangladesh.*

## 3. Research Methods and Materials

### 3.1. Data Collection

Primary data were used. Among the 59 banks in Bangladesh, the researcher has selected 32 commercial banks purposively. A total of 381 respondents who have a bank account with these 32 commercial banks have been selected randomly as sample of study. Data were collected through direct communication with respondents via personal interview, questionnaires, schedules and official records.

### 3.2. Variables

To look into the reasons for customer satisfaction in the banking sector of Bangladesh, some selected variables have been used (Figure 1).

### 3.3. Model

OLS regression model has been used to check the factors for customer satisfaction in the banking sector of Bangladesh. In this case, the following regression model has been proposed:

$$CS_{it} = \alpha_i + \beta_1(TGT)_{it} + \beta_2(RAT)_{it} + \beta_3(RSN)_{it} + \beta_4(ASS)_{it} + \beta_5(EMT)_{it} + \dots + u_{it}$$

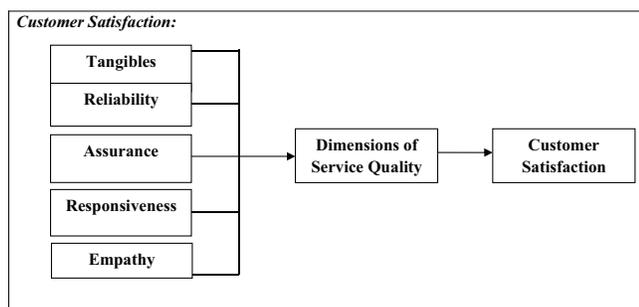


Figure 1: Conceptual framework

Where, TGT = Tangibility; RAT = Reliability; RSN = Responsiveness; ASS = Assurance and EMT = Empathy.

## 4. Data Analysis and Findings

### 4.1. Descriptive Statistics

Table 1 shows the results of all the variables used in the Customer Satisfaction Test in Bangladesh Banking Sector. As a result, the customer satisfaction mean value is 3.71, indicating that the customers are moderately satisfied. It is also observed that all the explanatory variables have positive mean values.

### 4.2. Correlation Analysis

Table 2 displays the result of Pearson's correlation coefficients, which is conducted to show the degree of relationship among variables used in examining the customer satisfaction. As the correlation coefficient between variables does not exceed 0.80, there is no polytheism problem among the explanatory variables. The Matrix shows that tangibility, reliability, responsiveness, assurance and empathy are positively associated with customer satisfaction.

### 4.3. Regression Analysis

Table 3 shows the impact of service quality dimensions on the customer satisfaction in the banking sector of Bangladesh.

The outcomes show that all service quality dimensions (tangibility, reliability, responsiveness and; assurance, and empathy) have positive relationships with customer satisfaction. Among these dimensions, tangibility, reliability and empathy have statistically significant effects on customer satisfaction at a 1% level significance. The adjusted  $R^2$  value of this model is 41.65%, meaning that the explanatory variable accounts for about 41.65% of the variation of dependent variables. It shows that the model and data fit very well.

Table 1: Descriptive Statistics, Using the Observations (N = 181)

Variable	Mean	Median	S.D.	Min	Max
Tangibility	3.82	4.00	0.728	1.00	5.00
Reliability	3.66	3.75	0.744	1.00	5.00
Responsiveness	3.71	3.75	0.725	1.00	5.00
Assurance	3.64	3.75	0.697	1.00	5.00
Empathy	3.44	3.50	0.620	1.00	5.00
Customer Satisfaction	3.71	4.00	0.907	1.00	5.00

**Table 2:** Correlation Coefficients, Using the Observations ( $N = 381$ )

Components	Tangibility	Reliability	Responsiveness	Assurance	Empathy	Customer Satisfaction
Tangibility	1.0000	0.6264	0.5946	0.6263	0.6160	0.5562
Reliability		1.0000	0.6890	0.7070	0.6359	0.5521
Responsiveness			1.0000	0.6339	0.6895	0.5122
Assurance				1.0000	0.7120	0.5411
Empathy					1.0000	0.5761
Customer Satisfaction						1.0000

**Table 3:** Relation between Customer Satisfaction and Service Quality Dimensions

Dependent variable: Customer Satisfaction				
Variables	Model-I		Model-II	
	Coefficient	p-value	Coefficient	p-value
const	0.0816077	0.7144	0.135778	0.5364
Tangibility	0.278448	0.0001***	0.302022	0.0001***
Reliability	0.209334	0.0070***	0.263557	0.0001***
Responsiveness	0.0540605	0.4818		
Assurance	0.102954	0.2209		
Empathy	0.355499	0.0001***	0.423026	0.0001***
Observations	381			381
Adjusted R-squared	0.416509			0.416331
F-statistic	55.25045			91.35123
Prob (F-statistic)	0.0000***			0.0000***

Note: \*\*\* significant at 1% level.

Furthermore, all the coefficient values of the interpretive variable are statistically significant as the coefficient value of F-statistics is 1% significant level. Thus, the model is well fitted. However, the general-to-specific method is used to achieve the most effective model and it has been found that all independent variables (i.e., the ability to estimate, tangibility, reliability and empathy) are statistically significant at the 1% level.

## 5. Results and Discussion

Customer satisfaction identifies the impact of a company's work and provides feedback about its failure or success. Therefore, it is quite important to analyze the issues that affect the bank's customer satisfaction. The current research has tried to examine the factors affecting the customer satisfaction in the banking sector of Bangladesh. The results reveal that service quality dimensions (i.e.,

reliability, tangibility, and empathy) have an impact on customer satisfaction that is statistically significant. Some scholars observed the linking between quality and satisfaction and found positive relationship between them (Hutchinson et al., 2009; Uddin & Akhter, 2009; Lai et al., 2009; Wu & Liang, 2009). They found that high-quality services correlated with high satisfaction. Service quality positively and significantly impact on the customer satisfaction (Chen & Chen, 2010). When customers get the expected quality of service, it leads to higher satisfaction (Hutchinson et al., 2009). The service quality determines customer satisfaction (Cronin & Taylor, 1992). Among the satisfaction determinants, customer loyalty is important (Lai et al., 2009).

The present study finds that in the banking industry of Bangladesh the service quality dimensions (i.e., tangibility, reliability, and empathy) have significant positive impact on customer satisfaction. A few researchers found same

results, i.e., Kumar (2013), Abdullah (2011), Akhter et al., (2014), Ahmed and Siddique (2013), and Uddin (2012). Jaydeb Ray (2018) found that the tangibility is the most influential predictor whereas empathy dimension is the least influential factor of customer satisfaction. Karim and Chowdhury (2014) revealed that tangibility, reliability, responsiveness, assurance, and empathy significantly and positively influence customer satisfaction. Service quality in general is an important predictor of customer satisfaction, but this study establishes tangibility, reliability, and empathy as service quality dimensions with a big influence on the customer satisfaction and the quality of service.

The results of this study show that there is a positive correlation between the quality dimensions of the service and customer satisfaction that indicates H1 is accepted.

## 6. Conclusions

The banking sector is playing an important role for the sustainable and uninterrupted economic growth of Bangladesh. Covering the 49-year period of the banking sector' customer satisfaction, Bangladesh has apparent radically changes. Customer satisfaction should be entrusted to a bank for a long time and be measured and expressed perfectly. To analyze customer satisfaction determinants and other factors it can be said that banking sector's future prospect is good in Bangladesh. As a financial organization, the banking sector's main aim is to generate profit through quality service to the customers and ensuring satisfaction. In the total banking system in Bangladesh it is necessary to implement modern banking process instead of traditional system and it should improve its service quality; otherwise it will fall back. Thus, the current research provides some important information for bank management, regulatory authorities, investors and government. In the banking sector of Bangladesh, bank management will be able to articulate proactive policies to improve the performance by using this information. So, the relevant authority should take proper initiative to provide quality services to make customers more satisfied. Finally, the study recommends that advance investigation and research should use more samples, respondents and more sophisticated research methodologies. Further study should address the customer satisfaction issues on other typology of services such helpful and knowledgeable employers, service quality, competitive pricing, billing clarity, service charge, etc. This study determined that customers' satisfaction, influenced by the quality of service and customer satisfaction, leads to customer loyalty. In today's competitive world, banks can gain competitive advantage by providing superior services to their customers.

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