Factors Affecting the Service Taker's Satisfaction towards the Service Quality of Banks: A survey of clients in the northern region of Bangladesh

Hiren Chandra Mahonta & Tarannum Islam

Abstract:
The main purpose of the study was to identify factors that affect service taker's satisfaction with various banks in the northern region of Bangladesh. Both primary and secondary sources were explored for data collection. Necessary data were collected from 200 respondents. A structured questionnaire with 5 point Likert scale had been used to collect data. Data had been analyzed by using SPSS software. Different statistical tools were used which were compatible with our research such as reliability analysis, Frequency Distribution, Cross-tabulation, Multiple Regression Analysis, Hypothesis Testing, and Factor Analysis. The findings of the study revealed the most important factors that affect the service taker's satisfaction. The study suggested that there was a strong effect of independent variables on the dependent variable. Unstandardized coefficients indicated how much the dependent variable (Service taker's satisfaction) varies with the independent variable (15 factors) when all other independent variables are held constant. Thus alternative hypothesis was accepted and the null hypothesis was rejected. The study was based on the relatively small sample size (200) from the northern region of Bangladesh, which may not reflect the whole scenario of Bangladesh. The results of the study will be helpful to the bank authority and other stakeholders to determine customer demand and also help to formulate better policies to satisfy existing customers and attract the new customer.

Keywords: Service Taker's Satisfaction, Service Quality, financial institution, banks, Bangladesh.

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1. Introduction

One of the most significant segments in financial institution is banking sector. Now, the banking sector in Bangladesh operates in a more competitive environment than in the past. Due to the globalization and free market economy, this industry is facing severe competition in Bangladesh (Ray, 2018). A 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). 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 (Karim and Chowdhury, 2014). 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. 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 (Karim and Chowdhury, 2014). Therefore, it has become important for banks to determine the factors that are important for customer satisfaction. This study aimed at to explore these factors for banks in northern region of Bangladesh. This research will further help in determining the specific factors that may vary with customers' demographic features.

Now-a-days most of the people have accounts in various banks continuing in northern region of Bangladesh. Sometimes they switch from one bank to another being dissatisfied. So, our intention was to find out the reasons of their switching from respective banks. We selected northern region of Bangladesh (Rangpur Division) for giving the clients better understanding and information regarding various services provided by different banks so that they can make a better selection. The customer is the king of business. So, banks should perform their activities considering the service taker's satisfaction. It may lead to customer retention that may help them to achieve organizational goals. From this study, the banks can know the influencing factors that affect the service taker's satisfaction. It will also help them to better understand whether their policy is appropriate or not to retain their customers. Very few researches have so far been conducted in Bangladesh on factors of service taker's satisfaction. Thus, the empirical results of the study may provide improved insights toward the banking business. Therefore, now it becomes very important issue to identify factors that affect the service taker's satisfaction. The banking sector in Bangladesh has been growing significantly despite its social and economic problem. However, every bank in the northern region of Bangladesh should pay attention to achieving customer retention. This study attempts to achieve this goal. The main objectives of conducting this study are: (a) To identify the factors those affect the service taking decision of the customers (b) To provide guidelines to banks on how to satisfy customers (c) To explore the factors that motivate consumers to choose banks in the future and (d) To provide a set of recommendations and suggestions to improve service taker's satisfaction towards the services-quality of banks in Bangladesh

2. Literature Review

Assessment of related literatures in any research is necessary in the good judgment that it allows for an extent for reviewing the collection of knowledge & information appropriate to the future research. Fornell, (1992) upon a study on customers asserts that although customer satisfaction and quality appear to be important for all firms, satisfaction is more important for loyalty in industries such as banks, insurance, mail order, and automobiles. Customer satisfaction, a term frequently used in business operations, is a measure of how products and services supplied by a company meet or surpass customer expectation. Kotler and Armstrong, (2012) stated that customer satisfaction is the degree to which a product's perceived performance matches a buyer's expectations. Zeithaml, (2003) described customer satisfaction as the sense of fulfillment of needs, contentment response of a customer, feelings of pleasure associated with happiness, delight, and sense of relief. While customer satisfaction is an individual's feeling of pleasure or disappointment resulting from comparing a product's perceived performance (or outcome) in relation to his or her expectations (Brady and Robertson, 2001).

Customer satisfaction is defined as "the number of customers, or percentage of total customers, whose reported experience with a firm, its products, or its services (ratings) exceeds specified satisfaction goals." It is seen as a key performance indicator within business and is often part of a Balanced Scorecard. In a competitive marketplace where businesses compete for customers, customer satisfaction is seen as a key differentiator and increasingly has become a key element of business strategy (Hayes, 2008). Every rationale customer compares the cost and benefit of any product or service. Customer satisfaction is a relative term and therefore it is difficult to determine. The level of satisfaction varies from person to person, product to product and service to service (Ray, 2018). Dhandabani, (2010) opined for service loyalty that customer satisfaction leads to customer loyalty indirectly. His findings recommended that a systematic assessment of quality service by managers of the banks will lead customer loyalty. Bilika *et al.,* (2016) advocated that service quality has a positive and significant effect on customer satisfaction and that customer satisfaction bears a strong influence on customer loyalty. 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). 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 intensions 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). Jahiruddin and Haque, (2009) surveyed in Bangladesh. The study suggested that banks should reduce procedural complexities and ensure prompt delivery of services. 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. To better understand the factors that influence service taker's satisfaction, the following hypotheses was examined:

H₁: There are significant factors affecting the satisfaction of financial service takers in the northern region of Bangladesh.
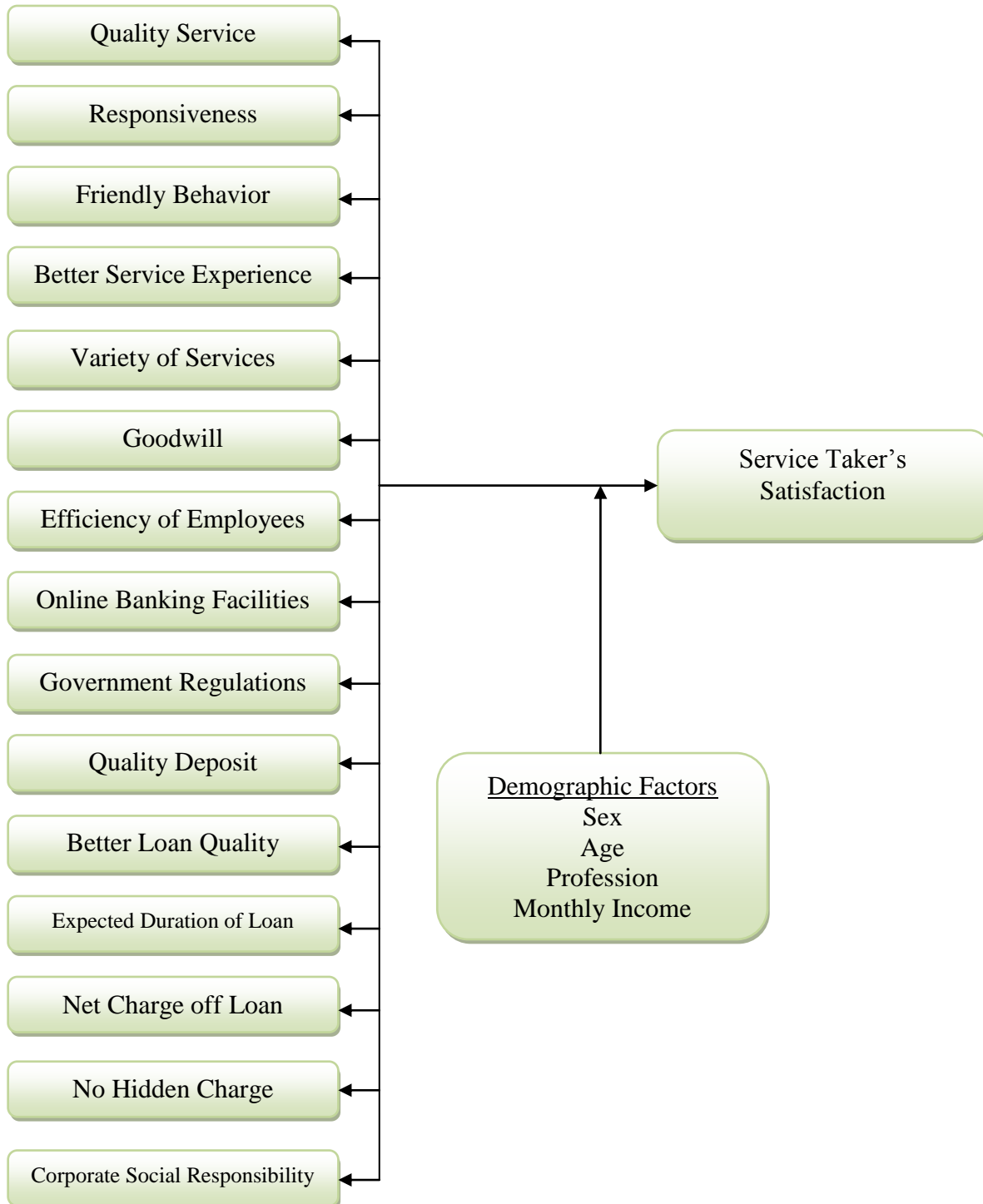
2.1 Research Model

Figure 2.1 Research Model of Financial Service Taker's Satisfaction

The main purpose of conducting this study was to identify factors that affect service taker's satisfaction in the northern region of Bangladesh. From the research model (Figure 2.1), the dependent variable service taker's satisfaction was selected. The other independent variables which were selected are quality service, response quickly, friendly behavior, service experience, variety of service, strong goodwill, efficiency of employees, online banking, government regulations, quality eeposit, loan quality, duration of loan, net charge of loan, hidden charge and corporate social responsibility (CSR).

The Banking sector is a customer-oriented services provider and service taker's satisfaction plays a significant role in its success. The main objective of our study was to determine core factors that affect service taker's satisfaction. The research model (Figure 2.1) had shown the factors that were the most or least important role players for service taker's satisfaction and indicated that core services provided by the banks were the best predictors of service taker's satisfaction. The only dependent variable in this study was the service taker's satisfaction. We were going to study the factors which affect the satisfaction of the service taker such as quality service, friendly behavior, strong goodwill, government regulations, CSR can play an important role in the service taker's satisfaction. So, we took the quality service, friendly behavior, strong goodwill, government regulations, CSR as an independent variable, and service taker's satisfaction as the dependent variable.

3. Research Methodology

Two types of data were needed for the study: primary data for statistical analysis and secondary data for literature review. A Likert scale was used to question the respondents on the five point scale where 5= Strongly agree, 4= Agree, 3= Neutral, 2= Disagree and 1= Strongly disagree. There are many Banks (State Owned Commercial Bank, Specialized Bank and Private Commercial Bank) conducting their activities in northern region of Bangladesh (Rangpur Division). But we selected some banks to collect data from the respondents. Thus, all the clients of selected banks are the population of the study. There are 6 state owned commercial banks (SOCBs), 3 Specialized Banks (SDBs) and 42 private commercial banks (PCBs) are in operation right now in Bangladesh. For conducting the study, we selected only 22 banks (5 State Owned Commercial Bank, 1 Specialized Bank and 16 Private Commercial Bank) as sample. Therefore, the clients of those banks were considered as respondents of the study.

For the convenience of the study, we selected only 22 banks (5 State Owned Commercial Bank, 1 Specialized Bank and 16 Private Commercial Bank). All the banks are from Rangpur division. 5 State Owned Commercial Banks are: Sonali Bank Limited, Janata Bank Limited, Agrani Bank Limited, Rupali Bank Limited, Bangladesh Development Bank Limited. Again, 1 Specialized Bank is Rajshahi Krishi Unnayan Bank. And 16 Private Commercial Banks namely: Bank Asia Limited, BRAC Bank Limited, City Bank Limited, Dhaka Bank Limited, Dutch-Bangla Bank Limited, IFIC Bank Limited, Meghna Bank Limited, Mercantile Bank Limited, Mutual Trust Bank Limited, National Bank Limited, Prime Bank Limited, Pubali Bank Limited, Standard Bank Limited, Southeast Bank Limited, South Bangla Agriculture and Commerce Bank Limited, Trust Bank Limited. We physically communicated with the clients of selected banks to collect data for the study. Sample size is very significant for getting expected result of research work. From the mentioned area, we selected 200 clients of different banks for conducting the study. Thus total sample size was 200. We used judgmental as well as convenience sampling method for the study. The data analysis was done by using for an in-

depth investigation of the data. Step-wise regression were used to test hypothesis and find the mean and standard deviation to know the relationship between independent variables and dependent variable and to assess the service taker's satisfaction. Ms Excel was used to carry out calculations in some cases. SPSS (Statistical Package for Social Science) software was used for descriptive analysis and multiple regression analysis as well.

4. Findings and Analysis
4.1 Factors incorporated that affect service taker's satisfaction towards the service-quality on Banks in Bangladesh

Service taker's expectation of service quality is heavily influenced by the bank as like relevant documents, personal information, and interview with specific bank officials and customers. This study indicated the factors created service taker's perception influence the service quality on banks. Here, pre-test was done before selecting 15 factors according to the importance of response respondent. The following table 4.1.1 had shown that the highest percentages were given highest priority for selecting the 15 factors.

Table 4.1.1 Factors incorporated that affect service taker's satisfaction towards the service-quality on Banks in Bangladesh

S.L	Factors	Actual Respondent	Response Respondent	Percentage
1.	Quality service	20	20	100%
2.	Response quickly	20	20	100%
3.	Friendly Behavior	20	20	100%
4.	Service Experience	20	20	100%
5.	Variety of Service	20	19	95%
6.	Strong Goodwill	20	20	100%
7.	Efficiency of Employees	20	20	100%
8.	Online Banking	20	20	100%
9.	Government Regulations	20	20	100%
10.	Quality Deposit	20	19	95%
11.	Loan Quality	20	20	100%
12.	Duration of loan	20	19	95%
13.	Net charge of loan	20	20	100%
14.	Hidden charge	20	20	100%
15.	Corporate social responsibility	20	20	100%

Source: Field data

Table 4.1.2 Reliability Statistics

Scale	Cronbach's Alpha	N of Items
All Factors	.866	15

The above table 4.1.2, to measure the reliability, Cronbach's alpha was calculated. The given table 4.1.2 had shown value for different 15 variables we used in the study. The data from Likert Scale was put in the SPSS to calculate the reliability of these scales in the form of Cronbach's alpha. Values of alpha are between "0" to "1". The higher the value of alpha, the higher the reliability is. Values of alpha which are greater than "0.70" show more reliability, on the other hand, the values which are less than "0.60" show poor reliability. In our study the values were in the acceptable range and the table had shown that. In this study we used 15 variables which were quality service, response quickly, friendly behavior, Service experience, variety of service, strong goodwill, efficiency of employees, online banking Government regulations, quality deposit, loan quality, duration of loan, net charge of loan, hidden charge and CSR. The value of alpha calculated for all items was "0.866". The value calculated for all

the variables we used were above acceptable range, so we can say that our scales were reliable.

4.2 Frequency Distribution

Table 4.2.1 Mean Values of Factors

Factors	N	Mean	Std. Deviation	Std. Error Mean
Quality service	200	4.4350	.64642	.04571
Response quickly	200	4.3100	.77258	.05463
Friendly Behavior	200	4.4450	.76149	.05385
Service Experience	200	4.1750	.74643	.05278
Variety of Service	200	4.2100	.69881	.04941
Strong Goodwill	200	4.5700	.62212	.04399
Efficiency of Employees	200	4.1550	.77068	.05450
Online Banking	200	4.2750	.80786	.05712
Government Regulations	200	4.4200	.85865	.06072
Quality Deposit	200	3.8450	.80885	.05719
Loan Quality	200	3.7600	.84020	.05941
Duration of loan	200	3.4750	.94010	.06648
Net charge of loan	200	3.5050	1.10730	.07830
Hidden charge	200	3.3100	1.54136	.10899
Corporate social responsibility	200	4.3150	.76728	.05425

Source: Field data

The table 4.2.1 had shown that the statistical description of factors that affect service taker's satisfaction of various banks in northern region of Bangladesh. It had found that Strong Goodwill (with the highest mean scores, i.e. M =4.5700, SD =0.62212) to be the most important factor that affect service taker's satisfaction. On the other hand, Hidden charge (with the lowest mean scores, i.e. M =3.3100, SD =1.54136) to be the least important factor of service taker's satisfaction. The standard deviations were quite high, indicating that the dispersion in a widely-spread distribution. That means that the effects of various factors on service taker's satisfaction are an approximation to a normal distribution. That also indicated that respondents were in favor of service taker's satisfaction.
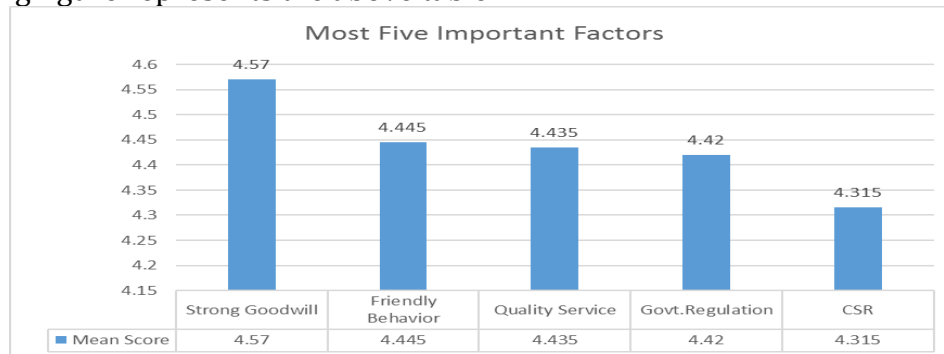
Table 4.2.2 Frequency Table (Most 5 important factors)

		Frequency	Percent	Valid Percent	Cumulative Percent
Strong Goodwill	Valid D	2	1.0	1.0	1.0
	N	8	4.0	4.0	5.0
	A	64	32.0	32.0	37.0
	SA	126	63.0	63.0	100.0
	Total	200	100	100	
Friendly Behavior	Valid SD	2	1.0	1.0	1.0
	D	3	1.5	1.5	2.5
	N	12	6.0	6.0	8.5
	A	70	35.0	35.0	43.5
	SA	113	56.5	56.5	100.0
	Total	200	100.0	100.0	
Quality Service	Valid D	2	1.0	1.0	1.0
	N	11	5.5	5.5	6.5
	A	85	42.5	42.5	49.0
	SA	102	51.0	51.0	100.0

	Total	200	100	100	
Government Regulation	Valid D	5	2.5	2.5	2.5
	N	34	17.0	17.0	19.5
	A	33	16.5	16.5	36.0
	SA	128	64.0	64.0	100.0
	Total	200	100.0	100.0	
Corporate Social Responsibility	Valid SD	1	.5	.5	.5
	D	4	2.0	2.0	2.5
	N	19	9.5	9.5	12.0
	A	83	41.5	41.5	53.5
	SA	93	46.5	46.5	100.0
	Total	200	100.0	100.0	

Source: Field data
The following figure represents the above table 4.2.2

Graph 1: Most five important factors according to service taker's satisfaction

In the above table 4.1.2 & graph 1, there are various opinions given by financial service takers regarding strong Goodwill. Under the "Frequency" column, we have the number of customers that were Disagree (2), Neutral (8), Agree (64), strongly agree (126). Finally, we typically use the "Valid Percent" column in deterring the frequency distribution. In this case, 63 percent were Strongly Agree and only 1 percent was Disagree with this influencing factor. We can get the result of other influencing factors in this way.

4.3 Cross-Tabulation
Table 4.3.1: Cross-tabulation (Service Taker's Satisfaction * Respondent Gender)

			Respondent Gender	
			Male	female
Service Taker's Satisfaction	D	Count	0	2
		% within Respondent Gender	.0%	2.6%
	N	Count	3	7
		% within Respondent Gender	2.4%	9.1%
	A	Count	65	46
		% within Respondent Gender	52.8%	59.7%
	SA	Count	55	22
		% within Respondent Gender	44.7%	28.6%
Total		Count	123	77
		% within Respondent Gender	100.0%	100.0%

Source: Field data

From the above table 4.3.1, among 123 male & 77 female service takers, 0 percent male and 2.6 percent female are dissatisfied, 2.4 percent male and 9.1 percent female are Neutral, 52.8 percent male and 59.7 percent female are satisfied & 44.7 percent male and 28.6 percent female are strongly satisfied regarding their banks.

4.4 Multiple Regression Analysis
Table 4.4.1 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.547(a)	.299	.281	.52097

A Predictors: (Constant), Variety of Service, Friendly Behavior, quality service, Service Experience, response   quickly

** Significant at the level of 0.005

Source: Field data

From the table 4.4.1, it had been seen that R value was 0.547. Therefore, R value (0.547) for the overall factors suggested that there was a strong effect of these 15 independent variables on dependent variable (service taker's satisfaction). It also observed that the coefficient of determination i.e. the R-square value was 0.299, which representing that 29.9% variation of the dependent variable (Service taker's satisfaction) is due to the independent variables (all influencing factors) of various banks in northern region of Bangladesh.

Table 4.4.2 Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	1.568	.321		4.884	.000
	Quality service	.239	.075	.251	3.183	.002
	Response quickly	.074	.065	.094	1.140	.256
	Friendly Behavior	.140	.055	.173	2.517	.013
	Service Experience	.145	.060	.176	2.402	.017
	Variety of Service	.034	.059	.038	.565	.572

a Dependent Variable: Service taker's satisfaction

** Significant at the level of 0.005

Source: Field data

From the table 4.4.2, Unstandardized coefficients indicated how much the dependent variable (Service taker's satisfaction) varies with independent variable (15 factors), when all other independent variables are held constant. The beta coefficients indicated that how and to what extent the factors such as quality service, response quickly, Friendly Behavior, Service Experience, Variety of Service influence service taker's satisfaction. It had been found that, quality service (beta =0.251, t=3.183, p<0.001), Service Experience (beta=0.176, t=2.402, p<0.001) and Friendly Behavior (beta =0.173, t=2.517, p<0.001), had the highest influence on service taker's satisfaction whereas, response quickly (beta =0.094, t=1.140, p<0.001) and Variety of Service (beta=0.038, t=0.565, p<0.001), had relatively lower impact on service taker's satisfaction of various banks in northern region of Bangladesh.

4.5 Hypothesis Testing
Table 4.5.1 Testing Hypothesis using ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22.502	5	4.500	16.582	.000(a)
	Residual	52.653	194	.271		
	Total	75.155	199			

a Predictors: (Constant), Variety of Service, Friendly Behavior, quality service, Service Experience, response quickly

b Dependent Variable: Service taker's satisfaction

** Significant at the level of 0.005

Source Field data

From the table (4.5.1), it was identified that the value of F was 16.582 and was significant as the level of significance is less than 5% ($p < 0.05$). That indicated that there was a statistically significant association between independent variables (15 Factors) and dependent variable (service taker's satisfaction). That also indicated that alternative hypothesis was accepted and the null hypothesis was rejected. Therefore, it can be concluded that there are significant factors affecting service taker's satisfaction of various banks in northern region of Bangladesh.

4.6 Factor Analysis
Table 4.6.1 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.856
Bartlett's Test of Sphericity	Approx. Chi-Square	869.768
	df	105
	Sig.	.000

The Kaiser-Meyer-Olkin measure of sampling adequacy (MSA) is used to determine the suitability of using factor analysis. The KMO measures the sampling adequacy which should be greater than 0.5 for a satisfactory factor analysis to proceed. For this study, from the table 4.6.1, the MSA was found to be 0.856. Thus, it was deemed appropriate to apply factor analysis. **Bartlett's test** is another indication of the strength of the relationship among variables. From the same table, we can see that the **Bartlett's test** of sphericity is significant that is, its associated probability is less than 0.05. In fact, it is actually 0.000, i.e. the significance level is small enough to reject the null hypothesis.

Recommendation
Based on the findings of the study, conducted on various customers of public & private sector banks in the northern region of Bangladesh, the following suggestions can be made to the concerned banking authorities for increasing service taker's satisfaction. First, As the bank is a customer-oriented organization, bank authorities should recruit young & energetic manpower to increase service taker's satisfaction. Second, Bank's authorities should increase manpower according to the ratio of the customer and provide continuous training on

communication skills. Third, Banks authorities should improve ATM service and network facilities so that customers are not dissatisfied when they go to the ATM booth. Fourth, banks authorities should reduce the transaction cost of Debit card & increase the number of booth. Fifth, the Banks should solve customer complaints and other issues in an effective and efficient manner so that they can render superior customer value and satisfaction and lastly, the Banks should give individual attention to customers in order to better understand their demands and better satisfy them. Management of the bank should provide prompt service to existing customer to retain them at the same time should improve service quality to attract potential customer. On the whole, both public and private sector banks need to focus on customer oriented services in order to achieve organizational goal of business.

Conclusion

Banking sector is a customer oriented service provider and service taker's satisfaction plays a significant role in its success. The main objective of our study was to determine core factors that affect service taker's satisfaction. The sample for this study was selected from different bank customers by face to face interaction in northern region of Bangladesh. As the study is descriptive in nature, a non-probability (judgmental) sampling was chosen. Collected data had been analyzed and presented using descriptive statistics (frequency table & cross-tabulation) and regression analysis to find out the factors that are the most or least important role players for service taker's satisfaction. Our study provides guidelines for banks how to satisfy customers effectively and efficiently. The result indicated that core services provided by the banks are the best predictors of service taker's satisfaction.

Limitations & Scope for the Further Research

In conducting the research the following limitations were faced: Firstly, the information related with the study was not easily available. Because sometimes respondents were reluctant to provide information and the banks confidentially keep some sensible data. Secondly, this study was done by taking samples only from northern region of Bangladesh, which may not reflect the whole scenario of Bangladesh. Again this study was based on relatively small sample size (200) that may not represent the total population and lastly, satisfaction level of individual changes as he/she gain experience over time, our study measures satisfaction level in a specific period of time. Therefore, future research is needed to generalize our findings and discussion.

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