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Influence of Service Quality Dimensions in Commercial Banks of Bangladesh: Existing vs Expected

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Keywords: *bank, customer, existing and expected, loyalty, quality, satisfaction, serive.*

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Influence of Service Quality Dimensions in Commercial Banks of Bangladesh: Existing vs Expected

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Abstract- The economy of a country is largely dependent on banking sector. In this case, Bangladesh is not exceptional. Commercial banks of Bangladesh play a vital role in the economy, making up one of the biggest providers of services in the economy. In the current banking environment, service quality is one of the main weapons, which enables the banks to differentiate from each other. Hence, providing a better service quality is vital, as banks have to compete for customers. The primary focus of the study is to identify the gap between existing and expected service quality in terms of basic services, advanced services, cost and prestige, customer satisfaction and customer loyalty issues. Upon carrying out the study, a total of 120 (200 successful surveys) samples were surveyed in different commercial banks of Bangladesh. A questionnaire for such purpose was designed and different statistical methods were applied to analyse the collected data. From the study of descriptive statistics it is found that the overall service quality in commercial banks in Bangladesh is moderate. Whereas the sample t-statistics of the study shows that there is no significance difference between the existing and expected services of commercial banks of Bangladesh because the customer's demographic characteristics. The research findings also suggest that there is a strong influence of service quality dimensions on customer satisfaction and customer loyalty. Hence, the recommend-dations would open up a new method of designing banking service in developing country like Bangladesh.

Keywords: bank, customer, existing and expected, loyalty, quality, satisfaction, serive.

I. Introduction

Banking is one of the most sensitive businesses all over the world. A bank is a financial intermediary that accepts deposits and channels those deposits into lending activities, either directly or through capital markets. According to Islam & Ahmed (2005) bank is a service selling institution, plays a significant role in a contemporary world of money and economy. It influences and facilitates many different but integrated economic activities such as resource mobilization, poverty elimination, production, and distribution of public finance (Chowdhury & Ahmed, 2009). Bangladesh has a well-developed banking system, which consists of a wide variety of institutions ranging from a central bank to commercial banks and to specialized agencies to cater special requirements of specific sectors.

After deregulation and privatization policy was implemented by the government, private banks have got enormous benefits to set up facilities. As a result, numbers of private commercial and investment banks have been established. This results significant development of banking industry in Bangladesh during recent past years. The banking system of Bangladesh is dominated by the 4 Nationalized Commercial Banks in which 3 are totally controlled by government and 1 (Rupali Bank) bank is controlled by both government and private sector. Private banks are the highest growth sector due to the dismal performances of government banks. They tend to offer better service and products. Now 36 private commercial banks are operating in Bangladesh. There are also 10 specialized development banks and 10 Foreign commercial banks are operating in Bangladesh (Bangladesh Bank, 2017).

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. Banks have recognized the need to meet customer's aspirations. The customer is the focus and customer service is the differentiating factors (Ahmed & Khondoker, 2003). A bank can differentiate itself from competitors by providing high quality customer services. Organizations operating in service industries should consider service quality a key strategic issue for the business success. Service quality issue is equally important for commercial banks. The problem with service failure is that it may lead to a destroyed relationship between the customer and the organization. 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 (Jahiruddin & Haque, 2009). Equally, 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

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able to build and maintain long lasting relationships with customers through satisfying various customers needs and demands. Kumar et al (2009) stated that high quality of service will result in high customer satisfaction and increases customer loyalty. Ndubisi & Pfeifer (2005) pointed out that the cost of serving a loyal customer is five or six times less than a new customer. Loyal customers are more likely to give information to the service provider (because they trust the service provider and expect from the service provider to use the information with discretion and to their benefits).

a) Objectives of the Study

The objectives of the study are:

- To measure the influence of service quality dimensions in commercial banks of Bangladesh.
- To identify the interrelationships between existing and expected service quality of commercial banks in Bangladesh.
- To provide suitable policy recommendations to close the gaps between existing and expected service quality of commercial banks in Bangladesh.

II. Review of Literature and Hypotheses Development

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.

a) Services of Commercial Banks-basic and Advanced

The service sector is expanding at an increasing rate and is becoming intensely competitive. Service can be defined as any activity or benefit that one party offers to another that is essentially intangible and does not result in the ownership of anything. Its production may or may not be tied to a physical product (Akhter, 2012). In the changing banking scenario of 21st century, banks had to have a vital identity to provide excellent services. Islam & Niaz (2014) opined that 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. There has been a remarkable change in the way of banking in the last few years. In Bangladesh, commercial banks also provide global quality services to their clients. According to Uddin & Akhter (2012) bank provide services into two categories as basic and advanced services. Basic services include opening bank account, safety and security of deposits, locker service and loans and advances. They also offer corporate banking, loan syndication, real-time online banking for corporate clients as basic service for the commercial banks of Bangladesh. Whereas, the commercial banks of Bangladesh provide mobile banking, SME banking, internet banking, SMS banking, credit card, ATM services, foreign currency account, overtime banking facility, specialized help desk, customer complain box and professionalism falls under advanced services. In Bangladesh, customers in the banking sector are in a strong bargaining position due to the significant growth of banks. Therefore, banks have to design and provide service carefully because of the availability of banks. Zeithmal (2000) noted that the key strategy for the success and survival of any business institution is the deliverance of quality services to customers. Accordingly, Karim & Chowdhury (2014) 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).

b) Service Quality

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). Akroush (2008) 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. Service quality has a strong correlation with customer satisfaction, financial performance, manufacturing costs, customer retention, customer loyalty, and the success of marketing strategy (Wong *et al.,* 2008). Parasuraman et al (1985) undertook a qualitative research to investigate the concept of service quality. They arranged an in-depth interview with the executives and focus group interviews with customers to develop a model of service quality as SERVQUAL which can help the service and retailing organizations in assessing the expectations of customers and service quality perceptions. Parasuraman identified ten key determinants of service quality. They are: reliability, responsiveness, competence, access, courtesy, communication, credibility, security, understanding, tangibles. Though there was complaint through another analysts to help SERVQUAL model (Johnston, 1997), but SERVQUAL is the tool most used to its confirmatory issue examines in most cases. So, up to date, SERVQUAL model shown to be any parsimonious style which has been employed in numerous service organizations and also industries to help calculate service quality as well as banking institutions (Islam, 2015).

c) Service Quality in Banking Sector

Service quality is a focused evaluation that reflects the customer's perception of reliability, assurance, responsiveness, empathy and tangibility,

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while satisfaction is more inclusive and it is influenced by perceptions of service quality, product price and quality as well as situational factors and personal factors (Wilson *et al*, 2012). In the banking sector, service quality has become more and more significant aspect for achievement and endurance. The stipulation of high quality service helps in achieving numerous requirements like customer satisfaction and its outcome loyalty, profitability, market share and financial performance (Vera & Trujillo, 2013). Leisen (2009) opined that once the customer has chosen a commercial bank, they have developed expectations of what constitutes service as ideal service level. Further, researchers identified various service quality dimensions and these are used as independent variables in several service quality studies. Flavian *et al*. (2004) identified factors like access to service, service offered, security, and reputation for measuring service quality. Islam & Ali (2011) have followed Parasuraman *et al*. (1985) and compared service quality of public and private banks in a conceptual study. They found private bank providing better service than public banks. However, no model was proposed and client's satisfaction and loyalty were not measured in their study. Joseph *et al*. (1999) used service quality indicators in banking sector. They measured the impact of technology on service delivery. However, the study overlooked quality dimensions for measuring the role of technology. Islam & Ahmed (2005) believe that the good behavior of the employees of the bank is the key aspect of customer service but surprisingly, most of the literature ignores customer satisfaction and loyalty as vital to success in banking services. The relationship between service quality and customer satisfaction and customer loyalty are becoming crucial with the increased level of awareness among bank customer's demographic characteristics should be considered by the bank managers to understand their customers.

d) Relationship between Service Quality and Customer Satisfaction

According to Hutchinson *et al.* (2009) customer satisfaction is influenced by service quality. When customers get expected service quality, it leads to higher satisfaction. Service quality is the determinant of customer satisfaction and by ensuring good service quality; service providers can enrich customer satisfaction (Uddin & Akhter, 2012). According to Zielke (2008) customer satisfaction is affected by the price/service charge awareness. Price level, value for money and special offers may result in both satisfaction and dissatisfaction and price fairness, price perceptibility and price processibility may result in dissatisfaction for customers The search done by Zeilke (2008) found that "cleanliness, security, value for money and courtesy of staff determine customer satisfaction". Knutson (1988) revealed that cleanliness and comfort, convenience of location, prompt service, safety and security, and friendliness of employees are key determinants of customer satisfaction. A study conducted by Akan (1995) claimed that the vital factors are the behaviour of employees, cleanliness and timeliness. On the other hand the study by Choi & Chu (2001) concluded that staff quality, property qualities, and value are the top three factors that determine customers' satisfaction but it is duty of the managers to focus on the core areas and need to take attention and action where to improve service quality.

e) Relationship between Service Quality and Customer Loyalty

Singh & Sirdeshmukh (2000) suggested the customer loyalty as "the market place currency of the twenty-first century". Most customer loyalty experts would agree that loyalty is best defined as a state of mind, a set of attitudes, beliefs, desires etc. Loyalty is developed by approaches which reinforce and develop a positive state of mind and the associated behaviours. The exchange of information is one of the keys of loyalty, and provides a critical bridge between state of mind and behavior (Siddiqi, 2011). Palmer *et al* (2007) suggested that the willingness to recommend an organization's product or service to another customer can be seen as a measure of the level of attitudinal customer loyalty. Loyal customers are more likely to give information to the service provider (because they trust the service provider and expect from the service provider to use the information with discretion and to their benefits). Managing loyalty is important because it means not only managing behavior but also managing a state of mind. Several researchers attempt to find the interrelationships between service quality, customer satisfaction and customer loyalty in the retail banking sector. Researchers argue that service quality and customer satisfaction are the predictors of customer loyalty (Tariq and Moussaoui, 2009). Garland & Gendall (2004) mentioned that a loyal customer uses few banks, the highest likelihood of increasing business with the main bank, and the lowest probability of defection from that bank. The findings from the regression analysis disclosed that attitude and behaviour were the most important determinants of the number of banks used.

f) Conceptualization of Hypotheses

On the basis of these extensive review of literature following hypotheses have been developed to test the empirical investigation for the purpose of assessing existing and expected perceived service quality gap of commercial banks in Bangladesh.

H_1: There is a significant difference between the Existing & Expected basic services of commercial banks perceived by the customers.

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H_2: There is a significant difference between the Existing & Expected advanced services of commercial banks perceived by the customers.

H_3: There is a significant difference between the Existing & Expected costs and prestiges of commercial banks perceived by the customers.

H_4: There is a significant difference between the Existing & Expected customer satisfaction of commercial banks perceived by the customers.

H_5: There is a significant difference between the Existing & Expected customer loyalty of commercial banks perceived by the customers.

III. Materials and Methods

This study is descriptive and designed to test hypotheses. Therefore, this study is aimed to examine the existing and expected service gap between quality factors leading to the customer satisfaction and loyalty to the commercial banks in Bangladesh. The hypotheses have been drawn based on the literature review and the empirical tests have been deployed for explaining the relationship among variables. The structured questionnaire sampling procedure has been applied to collect data. The survey is conducted during March 2023 to May 2023 and total 120 number of bank customers from different areas of Bangladesh have been taken for this study.

This study is based on primary data originating from a survey. For this purpose a constructed questionnaire has been developed. Excepting the questions regarding demographic characteristics and user's value added service interface of the respondents and the issues relating to basic services, advanced services, costs and prestiges, customer satisfaction and customer loyalty of commercial banks of Bangladesh measured and investigated through 5 point scale (Brayfield & Rothe, 1951). The scale consists of 50 statements, for each statement has five options/ points such as strongly disagree (1), disagree (2), undecided (3), agree (4), and strongly agree (5). SPSS Statistics software package version 22 is used for statistical analysis.

Table 1: Reliability Statistics

Reliability Statistics	
Cronbach's Alpha	No. of Items
.913	50

Reliability of data has been measured by using the Cronbach Alpha (Cronbach, 1951). Cronbach Alpha was 0.913. Alpha is higher than that is suggested by Nunnally (1978) and therefore data collected can be considered reliable. Descriptive statistical techniques such as mean and standard deviation were used to measure the mean scores and their variability. Pair sample mean difference tests has been deployed to find out the mean differences of paired variables and used to test the hypotheses. Paired sample Pearson Correlation is used to indicate correlations among the variables.

IV. Results

a) Paired Samples Statistics

Descriptive statistics such as mean is used to measure the average value of the variables and standard deviation is used to test the variability of the mean value. Five point scales is used to collect perception regarding the variables. Therefore, mean value of variables ranges 1 to 5. A mean value below 2.5 is below average, mean value 2.5 to 2.9 is above average, mean value 3 to 3.9 is moderate and mean value 4 to 5 is high.

Table 2: Paired Samples Statistics

Paired Samples Statistics				
Pair	Factors	Mean	N	Std. Deviation
Pair 1	Existing Basic Service	3.59	120	.561
	Expected Basic Service	3.70	120	.822
Pair 2	Existing Advanced Service	3.26	120	.614
	Expected Advanced Service	3.47	120	1.040
Pair 3	Existing Cost and Prestige	3.41	120	.594
	Expected Cost and Prestige	3.51	120	1.034
Pair 4	Existing Customer Satisfaction	3.49	120	.636
	Expected Customer Satisfaction	3.53	120	1.045
Pair 5	Existing Customer Loyalty	3.60	120	.591
	Expected Customer Loyalty	3.50	120	1.005

The mean value of the variables of the study ranges 3.70 to 3.26. Mean value of Existing Basic Service is 3.59 (moderate) & Expected Basic Service is 3.70 (moderate). The mean value of Existing Advanced Service is 3.26 (moderate) & Expected Advanced Service is 3.47 (moderate). The mean value of Existing Cost and Prestige is 3.41 (moderate) & Expected Cost and Prestige is 3.51 (moderate). The mean value of

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Existing Customer Satisfaction is 3.49 (moderate) & Expected Customer Satisfaction is 3.53 (moderate). The mean value of Existing Customer Loyalty is 3.60 (moderate) & Expected Customer Loyalty is 3.50 (moderate). The Standard Deviation ranges 0.561 to 1.045. Therefore, moderate variability in perception regarding variables has been observed.

b) Paired Sample Correlations

A correlation is a single number that describes the strength of the linear relationship between two or more interrelated quantitative variables. A mathematical measure between two set of variables is called the Correlation Coefficient. It is most commonly symbolized by the letter *r*. The value of correlation coefficient *(r)* lies between -1 to +1. In universal, $r > 0$ indicates positive relationship, $r < 0$ indicates negative relationship while r is $= 0$ indicates no relationship. Here $r = +1.0$ describes a perfect positive linear relationship and $r = -1.0$ describes a perfect negative linear relationship. Closer the coefficients of +1.0 and -1.0, greater the strength of positive/negative the relationship between the variables. The following general guidelines indicate a quick way of interpreting the value of correlation coefficient: -.9 to -1.0 or +1.0 to +0.9 very strong; -0.9 to -0.7 or +0.7 to +0.9 strong high; -0.7 to -0.4 or +0.4 to +0.7 moderate; -0.4 to -0.2 or +0.2 to +0.4 weak/low correlation and -0.2 to 0.0 or 0.0 to +0.2 very weak to negligible negative/positive correlation (Ullah & Rahman, 2015).

Table 3: Paired Sample Correlations

Paired Samples Correlations				
Pair	Factors	N	*R*	Sig.
Pair 1	Existing Basic Service & Expected Basic Service	120	.003	.971
Pair 2	Existing Advanced Service & Expected Advanced Service	120	-.126	.169
Pair 3	Existing Cost and Prestige & Expected Cost and Prestige	120	.024	.796
Pair 4	Existing Customer Satisfaction & Expected Customer Satisfaction	120	-.199	.029
Pair 5	Existing Customer Loyalty & Expected Customer Loyalty	120	-.174	.057

Table 3 shows the Pearson's correlation coefficient of the variables of the study. The results show that there is a very weak, significant positive correlation between the Existing Basic Service & Expected Basic Service with coefficient correlation $r = .003$ at $p < 0.971$ level. There is a very weak, low significant negative correlation between the Existing Advanced Service & Expected Advanced Service with coefficient correlation $r = -.126$ at $p < 0.169$ level. There is a very weak, significant positive correlation between the Existing Cost and Prestige & Expected Cost and Prestige with coefficient correlation $r = .024$ at $p < 0.796$ level. There is a very weak, significant negative correlation between the Existing Customer Satisfaction & Expected Customer Satisfaction with coefficient correlation $r = -.199$ at $p < 0.029$ level. There is a very weak, significant negative correlation between the Existing Customer Loyalty & Expected Customer Loyalty with coefficient correlation $r = -.174$ at $p < 0.057$ level.

c) Paired Difference t-test

A paired t-test has been used to test a mean difference between paired samples (Existing & Expected). In table 4, paired sample 1, Existing & Expected Basic Services of commercial banks, the *t*-statistic is -1.23 with 119 degrees of freedom. The corresponding two tailed *p-value* is 0.221, which is greater than 0.05. Therefore, we conclude that the mean difference of Existing & Expected Basic Services of commercial banks is not different from 0.

In paired sample 2, Existing & Expected Advanced Services of commercial banks, the *t*-statistic is -1.86 with 119 degrees of freedom. The corresponding two tailed *p-value* is 0.065, which is greater than 0.05. Therefore, we conclude that the mean difference of Existing & Expected Advanced Services of commercial banks is not different from 0.

In paired sample 3, Existing & Expected Cost and Prestige of commercial banks, the *t*-statistic is -.87 with 119 degrees of freedom. The corresponding two tailed *p-value* is 0.384, which is greater than 0.05. Therefore, we conclude that the mean difference of Existing & Expected Cost and Prestige of commercial banks is not different from 0.

In paired sample 4, Existing & Expected Customer Satisfaction of commercial banks, the *t*-statistic is -.31 with 119 degrees of freedom. The corresponding two tailed *p-value* is 0.752, which is greater than 0.05. Therefore, we conclude that the mean difference of Existing & Expected Customer Satisfation of commercial banks is not different from 0.

In paired sample 5, Existing & Expected Customer Loyalty of commercial banks, the *t*-statistic is .88 with 119 degrees of freedom. The corresponding two tailed *p-value* is 0.376, which is greater than 0.05. Therefore, we conclude that the mean difference of Existing & Expected Customer Loyalty of commercial banks is not different from 0.

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Table 4: Paired Difference t-test

		Paired Samples Test							
		Paired Differences					T	Df	Sig. (2-tailed)
					95% Confidence Interval of the Difference				
Pair	Factors	Mean	SD	Std. Error Mean	Lower	Upper			
Pair 1	Existing Basic Service-Expected Basic Service	-.11	.99	.09	-.29	.06	-1.23	119	.221
Pair 2	Existing Advanced Service – Expected Advanced Service	-.21	1.27	.11	-.44	.01	-1.86	119	.065
Pair 3	Existing Cost and Prestige – Expected Cost and Prestige	-.09	1.18	.10	-.30	.11	-.87	119	.384
Pair 4	Existing Customer Satisfaction – Expected Customer Satisfaction	-.03	1.32	.12	-.27	.20	-.31	119	.752
Pair 5	Existing Customer Loyalty – Expected Customer Loyalty	.10	1.25	.11	-.12	.32	.88	119	.376

V. Discussion on Results

Paired sample *t*-statistics of the study shows that there is no significance difference between the existing and expected services of commercial banks of Bangladesh in terms of basic service, advanced service, cost and prestige, customer satisfaction and customer loyalty. The results of the paired difference t-test showed that the quality of services offered to the customers of commercial banks do not vary between existing and expected services i.e. the hypotheses designed to find out significant differences between the existing and expected service factors in terms of basic service, advanced service, cost and prestige, customer satisfaction and customer loyalty have been rejected. Although the banking sector needs has become more diverse and exotic than ever before, the choice between existing and expected service quality does not vary and has positive effect on customer satisfaction and customer loyalty.

VI. Conclusions and Recommendations

For retaining existing customers and to convert them as loyal customers, the banking industry offers the most attractive and unique service features which are better than competitors do for maximizing the perceived customer satisfaction in a highly competitive market-place. From the customers' perspective, service quality significantly influences customer satisfaction and customer satisfaction has direct influences on loyalty. Research findings indicate that service quality influences existing services than focusing on expected services as change is dynamic and need not to focus on closing the gap because service nature is frequently changing. It is therefore imperative on the part of bankers to stress upon both service quality and customer satisfaction, in order to raise the retention intentions of customers.

Organization's success is associated with concentration to customer and provide better service to the customers that leads to higher customer satisfaction and ultimately to gain the corporate objective. While, quality service is essential in today's competitive market. The objective of this study was to identify the gap between existing and expected service quality of commercial banks in Bangladesh. Although there is no significant differences in existing and expected services, the researcher also tried to recommend some issues for improving service quality of the commercial banks of Bangladesh.

- The commercial banks of Bangladesh needs to pay much attention on the customer complaints in order satisfy the customer's expectation.
- In order to retain the existing customers and to improve service quality, bank should continuously maintain error-free transactions, since bank accounts and figures are very sensitive for each and every customer.
- The management of the bank should regularly run research activities in order to keep a regular track of customer satisfaction level. As customer expectations and satisfaction are not static figures, regular research at sufficient intervals should be conducted.
- 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.
- Bank authority should develop a systematic assessment program to monitor service quality, perceived value and satisfaction of customer.

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