

Customer Satisfaction: A Study on Conventional Bank Customers in Dhaka

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Abstract

The Banking sector in Bangladesh has significant contribution in the financial development of the economy. The growth in this sector has grabbed the attention of researchers. With the rise in competition; this sector is subject to ever increasing customer demand and challenges. Hence, maintaining satisfaction becomes a key element of survival of the banks. Therefore, the study aims to find out the major factors affecting the customer satisfaction of conventional banks in Dhaka. To serve the purpose, 204 respondents have been selected from Dhaka city using purposive sampling method. The clients have been interviewed using structured questionnaire which was pilot tested for modification. Different statistical tests like Cronbach Alpha score, KMO test, Berlet's Test of sphericity have been done. Kaiser-Meyer-Olkin Measure of Sampling Adequacy test shows the value of .735. The Principal Component Analysis extraction method was used to analyze the data with Varimax Rotation Method. The extracted communalities ranged from 0.517 to 0.837. For clarity of the factor definitions, factor loadings of more than 0.500 were considered. The factor analysis yielded 6 factors in all which explaining 68.3 percent of total variance. Based on the results of exploratory factor analysis it becomes evident that the factor that is highly important for satisfaction is the tangible resources of banks followed by assurance. The factor with least impact was empathy. Based on this research Banks can concentrate on the major factors and design their strategies and activities in a manner that will be more effective to improve their customer's satisfaction.

Key words: Customer Satisfaction, Factor Analysis, Conventional Banks

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Introduction

The banking sector is subject to continuous changes in wake of latest technology, turbulence and other such aspects. In order to stay competitive, the banking industry needs to capitalize on the satisfaction of its customers to stay afloat in the turbulent business environment. The banking sector of Bangladesh demonstrated considerable progress in the last few years. Being a prime component of the service industry, its contribution to the GDP growth cannot be overlooked. Banks in Bangladesh comprises of four categories namely state-owned commercial banks (SCBs), state-owned development financial institutions (DFIs), private commercial banks (PCBs) and foreign commercial banks (FCBs). As of December 2015 there are 56 banks in Bangladesh and the number of bank branches increased to 9453 the year at the end of June 2016. (Bangladesh Bank, 2015-16)

In a service industry like banking, emphasis has been place on research of customer satisfaction in banks. Researchers in this field emphasized the importance of understanding the needs, attitudes, satisfactions and behavioral patterns of the market to compete successfully in today's competitive marketplace for banks (Cohen, et al. 2006; Kaynak, et al. 1992). Another research proves that it is necessary to identify the key success factors in terms of customer satisfaction since it is not just a crucial element but is important to survive in intense competition and increase the market share (Santhiyavalli, 2011). Thus the principal objectives of this paper is to identify the factors affecting satisfaction level of customers of conventional banks and provide suggestions to the practitioners in this field.

Literature Review

Importance of customer satisfaction

The importance of focusing on customer satisfaction is identified in a research by Duncan. The results indicated that excelling in customer service leads to 72% increase in profit per employee. Moreover attracting new customers is five times costlier than to retain existing customers. (Duncan, 2004) It is also seen that customer satisfaction can become a key element of differentiation in a competitive market (Hayes, 2008). When looking at satisfaction studies reveal that customers who are satisfied are more likely to repurchase a product and share the experience (Grönroos, 2000), on the other hand unsatisfied customers can drive out companies from existing (Mohsan, 2011). In banking industry it was found that if they are not able to satisfy the custoers they may be in danger of disintermediation (Jham and Mohd, 2009).

The study that first laid down the foundation for the definitions as well as development of service quality was done in the year 1985 (Parasuraman et.al, 1985). This was followed by another study which put forth a better tactic of measuring service quality. A total of five factors have been identified they are (1) tangibles (appearance of physical components); (2) reliability (dependability of service provider and accuracy of performance);

(3) responsiveness (promptness and helpfulness); (4) assurance (knowledge and courtesy of employees and their ability to inspire trust and confidence); and (5) empathy (caring, individualized attention the firm gives its customers) (Parasuraman et. al 1988)

Factors of Customer Satisfaction in Banking Industry

Reference points out that the banking industry is quite competitive so providing better service quality helps to gain competitive advantage and thus to maintain long term relationship with customer (Zeithma et.al 2000). Banks now know that delivery of quality service to customers is essential for success and survival in today's global and competitive banking environment (Wang et al., 2003) In this regard, a study argued that Banks must place more value and much focus on customer satisfaction (Khattak and Rehman , 2010) as it is the backbone for bank's survival (Titko and Lace , 2010). Research on what influences bank selection some parameters influential are number of branches and ATMs and their location, speed of completing transactions, good financial advice, caring employees(Erol& El-Bdour , 1989), (Erol, Kaynak, El-Bdour , 1990), (Haron, Ahmad, & Planisek, 1994), (Gerrard, & Cunningham, 1997),(Metawa, & Almosawi,1998), (Ahmad, & S. Haron 2002), (Abbas et. al 2003),(Jamal, & Naser 2003), (Khattak, &Rehman, 2010) .

The SERVQUAL model has been a model to test the satisfaction in the banking industry.(Angur, Nataraajan, &Jahera, 1999). Mengi found that responsiveness and assurance are important factor, (Mengi 2009). Kumar et al. (2010) and Lai (2004) found that assurance, empathy and tangibles are the important factor. Singh. J. et. al (2011) identify the factors affecting satisfaction level of customers of Indian universal banks; and analyze the impact of these factors on customer satisfaction. The findings reveal that there are seven determinants of customer satisfaction: employee responsiveness, appearance of tangibles, social responsibility, services innovation, positive word-of-mouth, competence, and reliability.

Customer Satisfaction of Banks in Bangladesh:

Studies measuring satisfaction of bank customers can be categorized in two first, those who used the servqual module and second who did not. A study on how two parameters affect satisfaction in banks found that service quality and fair service charge both have significant positive impact on customer satisfaction in banking industry of Bangladesh (Uddin and Akhter 2012). Another study which did a comparative analysis between foreign and domestic banks found that foreign banks performed slightly better (Siddiqi, Karim & Rahman, 2011).

In Bangladesh a study done by Nabi finds that assurances, tangibles and responsiveness, are of critical importance for the service customers (Nabi ,2012). Siddiqial so finds SERVQUAL a suitable instrument for measuring the bank service quality. Because all the dimensions of service quality

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attributes are positively correlated with customer satisfaction, Bangladeshi bank managers should emphasize on all the service quality dimensions in maintaining and improving the service quality that they provide (Siddiqi, 2011)

Another study in Bangladesh using the same SERVQUAL approach reveals that out of five service quality dimensions, Tangible is having a high Mean score and the bank should concentrate on Responsiveness as it has the least mean score. It also establishes that a combination of all these parameters namely tangibility, reliability, responsiveness, assurance and empathy have significant effect on customer satisfaction (Karim and Chowdhury 2014). Using the same model, a research analyzed on e-banking and customer satisfaction in Bangladesh found that the five service quality variables are the core service quality dimensions for customer satisfaction in e-banking (Nupur, 2010).

Thus there remains still a gap in identifying the different factors and how different variables explain each factor and how banks should prioritize different aspects to satisfy their customer.

Methodology

The survey was conducted by using purposive sampling method since the sampling frame was unavailable. All questions were closed-ended where respondents were asked to tick according to the level of satisfaction in various parameters. Before distributing the questionnaire, a pilot study was conducted and the questions were modified accordingly. In this study 220 questionnaires were distributed amongst which 204 were considered usable for analysis. The questionnaires were distributed to residents of Dhaka city in numerous areas namely Gulshan, Mothijheel, Mirpur, Banani and Bashundhara. Dhaka city has been selected since most of the banking activities are done in Dhaka. Data entry and analysis was done with the statistical software SPSS version 20. Descriptive statistics were used to examine the demographic profile of customers, Cronbach's alpha to measure reliability and factor analysis to identify significant factors of Bank satisfaction.

Analysis

Reliability Assessment: In order to prove the internal reliability of the questionnaire, this study has performed Cronbach's Alpha Test of Reliability. According to Nunnally (1978) Cronbach's alpha should be 0.700 or above. But, some of studies 0.600 also considered acceptable (Gerrard, et al, 2006). For the used data set, the value of Cronbach's alpha is 0.812 and reflects high reliability of the measuring instrument.

| Cronbach's Alpha | N of Items |
|------------------|------------|
| .812 | 17 |

Table 2: Demographic Profile

| Gender | % | Family Income | % |
|--------------------|-------|---------------|-------|
| Male | 52.5% | <30000 | 27.5% |
| Female | 47.5% | 30000-50000 | 43.1% |
| | | 50000 < | 29.4% |
| Occupation | % | Age | % |
| Business | 30.9% | Young (<35) | 35% |
| Government Service | 19.6% | Mid (35-44) | 37% |
| Private Service | 29.4% | Old (45<) | 28% |
| Housewife | 18.1% | | |

Table 2 indicates that out of 204 respondents 52.4 % were males and 47.5% of them were females. Most of the respondents (30.9%) were businessmen followed by private service holders (29.4). Most the clients interviewed had a family income in the range of Tk 30000- 500000 and were in the Mid-range in age group

Barlett's test of sphericity is a test statistic used to examine the hypothesis that the variables are uncorrelated in the population (Malhotra,2008, p. 642). In other words, the test provides the statistical probability that the correlation matrix has significant correlation among at least some of the variables. On doing the KMO test it is observed that the value is 0.735 which is greater than 0.5 the significance level is 0.000 which indicates that the KMO value is significant. Hence, the factor analysis is appropriate. Also, the hypothesis that the correlation matrix is an identity matrix can be rejected, i.e., the correlation matrix has significant correlations among at least some of the variables.

Table 3: KMO and Bartlett's Test

| | | |
|--|--------------------|----------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | .735 |
| Bartlett's Test of Sphericity | Approx. Chi-Square | 1109.565 |
| | df | 136 |
| | Sig. | .000 |

In the communities table it is observed that all the variables explains more than 50% of the variation. The question that explained most about satisfaction was the question related to satisfaction related to the bank knowing customer needs (71.6%) and the lowest was for customer satisfaction regarding opening hours (51.7%). In the next table using the Principal Component Analysis method the factors have been extracted. All those factors whose eigen values were greater than 1.0, were considered. It is seen that six factors were extracted which accounted for 68.313% of the total variance. It can be observed that the first factor itself explains 27% of the variance. This indicates that the first factor highly influences customer satisfaction of conventional banks in Bangladesh. The 2nd, 3rd 4th and 5th factor explains 10.21%, 9.33%, 8.6% and 7.21% of the variances respectively. Finally the 6th factor explains 5.9% of the variance.

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Table 4: Communalities

| | Initial | Extractin |
|--|---------|-----------|
| Customer satisfaction with Location | 1.000 | .702 |
| Customer satisfactions with Air conditioning | 1.000 | .689 |
| Customer satisfactions with seats available for customers | 1.000 | .701 |
| Customer satisfactions with honesty of the staff | 1.000 | .683 |
| Customers satisfaction with trust worthiness of staff | 1.000 | .703 |
| Customer satisfactions with skill & knowledge of staff | 1.000 | .652 |
| Customer satisfactions with politeness of staff | 1.000 | .753 |
| Customer satisfactions with prompt response to their needs | 1.000 | .716 |
| Customer satisfactions with response to complaint | 1.000 | .837 |
| Customer satisfactions with Appearance of staff | 1.000 | .601 |
| Customer satisfactions with speed of service | 1.000 | .784 |
| Customer satisfactions with opening hours of bank | 1.000 | .517 |
| Customer satisfactions with ATMs service | 1.000 | .643 |
| Customer satisfactions with willingness to solve problems | 1.000 | .724 |
| Customer satisfactions with number of available staff | 1.000 | .666 |
| Customer satisfactions with availability of overdrafts | 1.000 | .626 |
| Customer satisfactions with procedure of debit card | 1.000 | .615 |

Extraction Method: Principal Component Analysis.

Table 5: Total Variance Explained

| Co m | Initial Eigen values | | | Extraction Sums of Squared Loadings | | | Rotation Sums of Squared Loadings | | |
|---------|----------------------|----------------------|------------------|-------------------------------------|----------------------|------------------|-----------------------------------|----------------------|------------------|
| | Tota l | % of Varia nce | Cumul ative % | Tota l | % of Varian ce | Cumul ative % | Tota l | % of Varian ce | Cumulati ve % |
| 1 | 4.598 | 27.045 | 27.045 | 4.598 | 27.045 | 27.045 | 3.166 | 18.621 | 18.621 |
| 2 | 1.736 | 10.212 | 37.257 | 1.736 | 10.212 | 37.257 | 2.145 | 12.617 | 31.238 |
| 3 | 1.586 | 9.328 | 46.585 | 1.586 | 9.328 | 46.585 | 1.653 | 9.723 | 40.961 |
| 4 | 1.463 | 8.604 | 55.189 | 1.463 | 8.604 | 55.189 | 1.623 | 9.546 | 50.507 |
| 5 | 1.226 | 7.209 | 62.398 | 1.226 | 7.209 | 62.398 | 1.539 | 9.055 | 59.562 |
| 6 | 1.005 | 5.915 | 68.313 | 1.005 | 5.915 | 68.313 | 1.488 | 8.751 | 68.313 |
| 7 | .818 | 4.810 | 73.123 | | | | | | |
| 8 | .723 | 4.253 | 77.376 | | | | | | |
| 9 | .714 | 4.200 | 81.576 | | | | | | |
| 10 | .587 | 3.452 | 85.029 | | | | | | |
| 11 | .481 | 2.830 | 87.859 | | | | | | |
| 12 | .460 | 2.703 | 90.562 | | | | | | |
| 13 | .430 | 2.527 | 93.089 | | | | | | |
| 14 | .389 | 2.285 | 95.375 | | | | | | |
| 15 | .328 | 1.931 | 97.306 | | | | | | |
| 16 | .259 | 1.525 | 98.830 | | | | | | |
| 17 | .199 | 1.170 | 100.000 | | | | | | |

Extraction Method: Principal Component Analysis.

The next table, (Table 6) explains the rotated component matrix using the varimax rotation method. Varimax rotation is orthogonal rotation in which

assumption is that there are no inter-correlations between components. On completing the rotation in 6 iterations using the Principal Component Analysis, it is observed that all variables have factor loading of 0.50 or greater.

After rotation that was converged in 6 iterations, we find grouping in six factors. The first factor which explains 27% of the total variation, can be name Reliability element. Included in this factor are five variables namely Customer satisfactions with speed of service (Factor loading .828); satisfaction related to seats available for customers (Factor loading .808); Air conditioning (Factor loading .787); ATMs service (Factor loading .733) and opening hours of bank (Factor loading .629) . It is seen that all variable in this factor have loading values greater than 62% which means these variables are satisfactory to explain the first factor. The second factor that explains 10% of the total variation related to satisfaction can be named as reliability of staff as these variables define the relaibilityof staff (e.g., Customer satisfactions with honesty of the staff of conventional Bank; Trust worthiness of staff of conventional Bank and Appearance of staff of conventional Bank). Moreover all the variables have high factor loading indicating that proper grouping has been made. Factor 3 has two variables represents assurance-adequacy of staff (Customer satisfactions with skill & knowledge of staff and number of available staff). Both these variables satisfactorily can explain more than 75% as the factor loadings are above 0.75. Factor 4 contains three variables reflecting tangible- convenience (Customer satisfactions with availability of overdrafts of conventional Bank; Location of conventional Bank and procedure of debit card of conventional Bank). Factor 5 contains two variables which reflect the responsiveness element (Customer satisfactions with prompt response to customer needs of conventional Bank and willingness to solve problems of conventional Bank). Factor 6 has two variables representing empathy of service (e.g. Customer satisfactions with response to complaints and politeness of staff). Both these variables explain 89% and 70% respectively. This also indicates that the variables are satisfactory in explaining the factor.

| | Component | | | | | |
|--|-----------|------|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| Customer satisfaction with speed of service | .828 | | | | | |
| Customer satisfaction with seats available | .808 | | | | | |
| Customer satisfaction with Air conditioning | .787 | | | | | |
| Customer satisfaction with ATMs service | .733 | | | | | |
| Customer satisfaction with opening hours of bank | .629 | | | | | |
| Customer satisfaction with honesty of the staff | | .815 | | | | |

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| | | | | | | |
|---|--|------|------|------|------|------|
| Customers satisfaction with Trust worthiness of staff | | .803 | | | | |
| Customer satisfaction with Appearance of staff | | .676 | | | | |
| Customer satisfaction with skillful & knowledge of staff | | | .779 | | | |
| Customer satisfaction with number of available staff | | | .753 | | | |
| Customer satisfaction with availability of overdrafts | | | | .773 | | |
| Customer satisfaction with Location | | | | .721 | | |
| Customer satisfaction with procedure of debit card | | | | .506 | | |
| Customer satisfaction with prompt response to their needs | | | | | .792 | |
| Customer satisfaction with willingness to solve problems | | | | | .741 | |
| Customer satisfaction with response to complaints | | | | | | .895 |
| Customer satisfaction with politeness of staff | | | | | | .689 |
| Extraction Method: Principal Component Analysis. | | | | | | |
| Rotation Method: Varimax with Kaiser Normalization. | | | | | | |
| a. Rotation converged in 6 iterations. | | | | | | |

Table 6: Rotated Component Matrix^a

Conclusion

On completing the analysis the study it can be found that the most influential factor for bank satisfaction is tangible-basic element followed by reliability. In Reliability element although there is not much to stand out but ensuring that the basic services like smooth functioning of the ATM service , providing flexi office hours could to some extent give an edge. The Reliability aspect is quite sensitive and banks can ensure this only through their staff . For this the banks need to train and motivate their employees to ensure reliability. The next factor that banks need to pay attention is the reliability of staff aspect. Here they need to ensure that the people who are directly interacting with the customer has proper knowledge on how to deal or whom to refer to when any unforeseen situation arises. This helps customers to be assured that they are in the right place and they will receive proper guidance. The 4th factor of element also resembles the tangible aspect but it has been named tangible-convenience since some parameters that make life convenient for the customer for e.g. Location is included. So after focusing on these three the banks need to focus on these other tangible elements. The 5th factor that needs attention is the responsiveness. To ensure satisfaction in this parameter banks could improve their system so that there is no lag time in responding to any aspect. The last factor that was

named as empathy has the least influence compared to all other factors indicating that customers to be satisfied are least interested in personal care.

Despite the contribution this paper makes there exists some limitations which cannot be overlooked. First, due to unavailability of sampling frame probability sampling could not be used. Next the sample size of 204 may not fully represent the population. Moreover due to budget and time constraints the scope was limited to the major cities of Dhaka. This does not represent the population of the entire nation.

The scope of this paper was only to conduct exploratory factor analysis on customer satisfaction of conventional banks in Dhaka city. The next step ahead could be conducting a confirmatory factor analysis showing interrelationship of variables or preparing a regression equation model that could explain how much each of these elements effect the dependent variable i.e. customer satisfaction. Moreover by conducting this study outside Dhaka city, the researcher can open some new avenues for those banks that operate outside Dhaka or are expecting to open their branches outside Dhaka.

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