Banking Service and Customer Satisfaction in Commercial Banks: Nepalese Perspective

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Abstract

The banking sector has become competitive significantly like other service-oriented businesses. Banks are continuously looking for ways to enhance their service and trying to distinguish themselves from competitors. As the quality of service has attracted the major attention of bankers over the recent years understanding its role in customer satisfaction, this study focused on this aspect.

Bank is financial intermediary accepting deposits and granting loans (Singh H. B, 2005). It offers the widest menu of financial services to its customers (Singh, 2005). In the contemporary context, the Nepalese banking industry has played a significant role in the development of the economy. Banks of Nepal have adopted liberal policy and have established a strong foundation through quality services (Gautam, 2016).

The growing competition in the banking sector has made it essential for bank management to understand customers' wishes regarding the service quality offered by banks to enhance customer satisfaction and optimize the profitability of banks. In this regard, this study explores to answer the following question; what are the customers' views and demand on the banking service offered by commercial banks in Nepal? The study identified the possible expectations that customers have on the quality of banking service. The study adopted a descriptive design with population of interested customers of commercial banks in Kathmandu, the capital of Nepal. Questionnaires were administered to customers from a total of 28 commercial banks located within Kathmandu valley. The findings from the study established a positive relationship between service quality and customer satisfaction in Nepalese commercial banks. The conclusion from this study is that customer satisfaction can lead to customer retention in commercial banks. Recommendations based on the findings will help to enhance the satisfaction and retention of customers if they are implemented in the Nepalese banks.

Key Words: Customer satisfaction, Service quality, perceptions, expectations.

Introduction

In recent years, bankers have shown a growing interest in customer satisfaction. The fast development in information technology has enhanced customer awareness. The fast-changing business environment has created a situation where long-term success is impossible if bankers do not modify their services to increase customer satisfaction. On one side bankers has to reduce the service cost and at the same time, they need to upgrade the quality of customer service they provided. This is, of course, a challenging and tough job for bankers. They should maintain a good relationship with customers to achieve the goals. The researchers have proved that it can cost as much as six times more to win a new customer than it does to keep an existing one. This concept proves that bankers should not neglect to maintain the present customer while expanding new customers.

Background of the Study

Consumers all over the world have become more quality conscious, the Nepalese customers are also seeking qualitative service from banks. It is the growing demand of banking customers. Service operations worldwide are affected by this new wave of quality awareness and emphasis (Lee 2004). Therefore commercial banks are compelled to provide excellent services to their customers in order to have a competitive advantage. In this study, the quality of service banks has provided and the level of

customer satisfaction has been taken as the major elements. In addition, it also has studied the relationship between the service quality of banking and customer satisfaction.

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Customer Service Quality

According to Lewis and Booms (1983), giving quality service implies meeting the requirements to customer expectations regularly. Parasuraman (1985) defined service quality as "the degree and direction of the discrepancy between consumer's perceptions and expectations in terms of different but relatively important dimensions of the service quality, which can affect their future purchasing behaviour." From the customer point of view, quality means fitness for use and meeting customer satisfaction. Service quality is the important aspect that affects the competitiveness of a business. Banks should increase the quality of service constantly. Still, there is no assurance that the current outstanding service is also suitable for the future. Bankers should revise the techniques and methods of services for customer satisfaction. Consequently, banks should "develop a new strategy" to satisfy their customer and should provide quality service to distinguish themselves from rivalries (Siddiqi; 2011). According to Markovic (2013), service quality is measured using an instrument that measures five service quality dimensions, namely:

- **Tangibles:** Physical facilities and appearance of employees,
- **Reliability:** Ability to perform the promised service,
- **Responsiveness:** Willingness to help customers,
- **Assurance:** Ability of employees to inspire and maintain customer trust,
- **Empathy:** Caring and individualized attention to customers.

Customer Satisfaction

Customer satisfaction is the customer feeling of satisfaction from the service provided by the bank. Customers feel satisfied when they get what they have expected from the banks. It is an essential component of customers for long-lasting banking transactions. The banking environment should be safe and friendly for valued customers with prompt and qualitative services. Customer satisfaction is a psychological concept that involves the feeling of wellbeing and pleasure that results from obtaining what one hopes for and expects from an appealing product and/or service (Kotler, 2006). Lovelock (2004) conceptualizes customer satisfaction as an individual's feeling of pleasure (or disappointment) resulting from comparing the perceived performance or outcome in relation to the expectation. According to Lovelock (2007), customer satisfaction is a consumer's post-purchase evaluation and affective response to the overall product or service experience. Satisfaction can be determined by subjective (e.g. customer needs, emotions) and objective factors (e.g. product and service features). Customer satisfaction is perceived as cumulative and transactional. Customer satisfaction can be enhanced through effective communication, and the fulfilment of customer needs. Customer satisfaction is an important element that drives customer retention, loyalty, and post-purchase behavior of customers (Kotler and Keller, 2006).

Service Quality and Customer Satisfaction

Although banking service quality and customer satisfaction are distinct from each other, there is a close and positive relationship between them. The quality of banking service is influenced by the perception of customers and judgment. According to Oliver (1981), satisfaction is a summary psychological state resulting when the emotion surrounding disconfirmed expectations is coupled with the consumer's prior feelings about the consumption experience. The literature review revealed that regardless of the type of service, customers used basically the same general criteria in arriving at an evaluative judgment about service quality provided by the banks.

Measurement of customer satisfaction regarding the service quality of banks is an essential means by which bank management search into the minds of its customers for useful feedback that could form the

basis for effective marketing strategy for them. Customer satisfaction is one of the important outcomes of marketing activity (Mick and Fournier; 1999). In the competitive banking industry, customer satisfaction is considered the central conduit for banking success. Businesses recognize that keeping current customers is more profitable than having to win new ones to replace those lost. Good customer satisfaction has an effect on the profitability of all business organizations. Anderson and Zemke (1998) stated that satisfied customers improve business and dissatisfied customers impair business. Jun and Cai (2001) identified 17 service quality dimensions of banking service that enhances customer satisfaction: reliability, responsiveness, competence, courtesy, credibility, access, communication, understanding the customer, collaboration, continuous improvement, content, accuracy, ease of use, timeliness, aesthetics, security and diverse features.

Banking Sector in Nepal

Banks are the financial intermediaries in the economic sector of a country. They are the most important financial institution in the economy playing an important role to mobilize public savings into productive sectors. Banks collect money from the general public providing them an opportunity to earn interest regularly. The money thus accumulated is invested in different sectors such as business, foreign trades, agriculture, industry, and personal purposes of the customers. Banks earn profit from spread rate between the lower interest rate for depositors and higher interest rates for loan takers. Thus, banks earn profits mobilizing works for which it charges certain capital and deposits. Thus, the bank is a good mediator between depositors and loan takers. One of the main challenges in the banking sector of Nepal is to enhance customer satisfaction in today's competitive environment. In the aspect of retaining customers for a longer tenure, bankers need to modify customer service and enhance the quality of service as per the needs and desires of customers. The prime factor triggering the success of a commercial bank's is the ability to meet customer expectations and maintain customer satisfaction. The researches on customer retention in the banking sector revealed that customer dissatisfaction and distrust have become the reason behind jumping from one bank to another bank for better service and security. Dissatisfied customers are not only quite the bank, but they also trigger other customers to quit the bank, leading the bank to lose. So far as not a single commercial bank is suffered from heavy loss, still bankers should give appropriate attention to satisfy the customers for expansion and growth. In today's cutting edge and tough competition, bankers have to ascertain the needs and take initiatives to solve customer problems so that to and fro movement of a customer can be cut down significantly. Many researchers have concluded that satisfied employees are more efficient, committed, and productive and satisfied employees can better satisfy the customers visiting banks. So, the human resource manager of a bank should also pay adequate attention to motivate employees to provide qualitative services to customers.

One factor which has glorified the banking sector is the attraction of female employees. The banking sector is an attractive employment sector for the new generation, especially for female candidates. Banking management appointed female employees in service counters assuming that female employees can better handle customers for qualitative services. This attitude is working in the banking sector in Nepal.

No.	Name of A Class Commercial Banks in Nepal		
1.	Nepal Bank Ltd.	14.	Sunrise Bank Ltd.
2.	Agriculture Development Bank Ltd.	15.	Century Commercial Bank Ltd.
3.	Nabil Bank Ltd.	16.	Sanima Bank Ltd.
4.	Nepal Investment Bank Ltd.	17.	Machhapuchchhre Bank Ltd.
5.	Standard Chartered Bank Nepal Ltd.	18.	NIC Asia Bank Ltd.
6.	Himalayan Bank Ltd.	19.	Global IME Bank Ltd.
7.	Nepal SBI Bank Ltd.	20.	NMB Bank Ltd.
8.	Nepal Bangladesh Bank Ltd.	21.	Prabhu Bank Ltd.
9.	Everest Bank Ltd.	22.	Siddhartha Bank Ltd.
10.	Kumari Bank Ltd.	23.	Bank of Kathmandu Ltd.
11.	Laxmi Bank Ltd.	24.	Civil Bank Ltd.
12.	Citizens Bank International Ltd.	25.	Nepal Credit and Commerce Bank Ltd.
13.	Prime Commercial Bank Ltd.		

26. Mega Bank Nepal Ltd.
27. Rastriya Banijya Bank Ltd.

Research Problem

Customer satisfaction is a feeling of customers the perceived performance of bank based on their expectation. It results from the quality of banking services, service price factors, and customer expectations. Expectation influences customer satisfaction through market communication, goodwill, customer faith, and customer needs. Customers are now becoming increasingly conscious of their rights and are demanding ever more than before (Kim, 2009). The changing needs of customers affect the expectation of value-added servicing for basic banking requirements. Besides, retaining an unsatisfied customers is elusive as customers can easily switch from one bank to the next at a low cost.

1.3 Research Objectives

The major objectives of the study are given below:

i. Determine the customer service quality in the banking sector;

ii. Determine customer satisfaction level in the banking sector;

iii. Determine the relationship between customer service quality and customer satisfaction;

Literature Review

This study covers both theoretical and empirical literature. The study encompasses service quality as the basic concept influencing customer satisfaction. According to Gronross (1984), quality is judged on the individual's perception of the service. He states that the customer expectations should be focused, revealed, and addressed in order to increase the long-term relationships with customers. When customers evaluate services they compare them with their expectations and develop the perception of satisfaction or dissatisfaction. If the expectations are met or even exceeded, customers believe that the service has high quality.

Customer expectations vary depending on what kind of service they are connected to. Expectations also vary depending on the different positioning strategies of different service providers. Groroos (1984) proposed an evaluation of perceived service quality along technical and functional dimensions. Technical quality is referred to the content of service provided to the customer. Functional quality is referred to methods of service execution: treatments reserved to customers by staff, behaviours of the staff. The judgments of high and low service quality depend on how customers perceive the actual service performance in the context of what customers expect (Sadeghi, 2011). Oliver (1997) suggests that disconfirmation of expectations is present when the satisfaction is pleasure, relief, or surprise. That is, the performance of a product or service meets the expectations of the purchaser. Gibson (2005) viewed satisfaction as an antecedent of attitudinal brand loyalty, with increases in satisfaction leading to increases in attitudinal brand loyalty. Gibson found satisfied customers become repeat purchasers of a product or service and provide positive word of mouth. The customer evaluation of service quality is based on a comparison, or confirmation rather than disconfirmation, with respect to some comparative term already held in mind by the customer at the pre-service stage Amrik (2003). He views that customers compare the expected service quality with what they actually receive; that is service quality expectation and perception.

Customer expectations vary depending on what kind of business the service is connected to. Expectations also vary depending on the different positioning strategies of different service providers. Amy (2003) admits that the expectations are influenced by previous experiences of the service provider, competing services in the same industry, or related services in different industries. If the customer does not have any previous experience, they are more likely to base their expectations on word of mouth, news stories, or the marketing efforts of the company. For instance, Sachev (2004) measure service quality in terms of customer perception, customer expectation, customer satisfaction, and customer attitude. Johnston (1997) describes service qualities as the responsiveness, speed, and timeliness of service delivery. The banks also need to improve the physical environment such as well-ventilated waiting space, sanitization facility, parking facilities, etc.

Methods

The target population of the study was customers of the commercial banks in Nepal. There are currently 27 commercial banks with grade 'A' in Nepal. Thus, the targeted population for this study was clients of those banks who operate current or saving accounts to get banking services in the commercial banks. The study used a random sampling technique to select respondents. To ensure representation, customers are taken from each commercial bank giving rise to a diversified population. According to Mugenda (2003), when population members vary, it is advantageous to sample each subpopulation independently by dividing members of the population into homogeneous subgroups before sampling. This ensures that customers of each bank are selected for the study.

The study gathered primary data. The primary data was gathered through questionnaires as they guarantee confidentiality; respondents act without any fear or embarrassment as is the case of the interview. The questionnaires were designed to address the research objective. The first section of the questionnaire inquired about the general information about the respondents. The rest of the sections dealt with the determinants of customer satisfaction. Service quality was addressed by indicators such as tangibility, reliability, responsiveness, assurance, and empathy. Service perception and expectation gap were measured by the customer opinion on whether their expectations are fulfilled or unfulfilled. The customers were asked to give their opinion using a Likert's scale and semantic rating.

After data collection, they were analyzed using descriptive statistics. Descriptive statistics involves the use of frequencies, percentage, mean and standard deviation. The study used multiple regression analysis to test the prepositions and draw inferences on the determinants of customer satisfaction. The study used the regression coefficients to test the magnitude of the relationship between dependent and independent variables. The study applied f and t-significance from ANOVA to establish the significances of such a relationship. The study used the Pearson correlation coefficient to test the proposition that service quality has a significant relationship with customer satisfaction. A correlation coefficient value ranging between -1 and 1, which measures the degree to which two variables are linearly related with the higher magnitude indicating a higher degree of association between two variables.

Results and Discussions

This chapter presents the analysis and findings of the study as set out in the research methodology. The study findings are presented to establish the determinants of customer satisfaction in the banking sector in Nepal. The data was gathered using questionnaires as the research instrument. The questionnaire was designed as per the objectives of the study. The research sought to find out the actual number of the respondents who filled and completed the questionnaires. The study targeted 338 respondents from different commercial banks in collecting data and 291 of them completed the questionnaires. This constitutes 86.09% response.

Gender of respondents

The table displays demographic information according to gender:

Table 1: Gender of the respondents

Gender	Frequency	Percentage
Male	189	64.95
Female	102	35.05
Total	291	100.00

The study found it paramount to determine the respondents' gender in order to ascertain whether there was gender parity in the positions indicated by the respondents. According to the analysis, it was evident that the majority of the respondents were male which represented 64.95% while 35.05% were female. It cleared that majority of customers were males as the dominant gender in the commercial banks of Nepal.

Correlation Analysis

The Pearson correlation coefficient is a measure of the strength of a linear association between two variables and is denoted by 'r'. The value greater than '0' indicates the positive association and the value less than '0' indicates the negative association with others.

Table 2: Correlation coefficient matrix

	Service quality delivery	Service perception	Service expectations	Customer satisfaction
Service quality delivery	1			
Service perception	0.834	1		
Service expectations	0.350	0.667	1	
Customer satisfaction	0.956	0.857	0.812	1

The above table shows that all the predictor variables were shown to have a positive association between them at a significant level of 0.05 and hence included in the analysis. There was a strong positive relationship between the independent and the dependent variables. The correlation between service quality delivery and service perceptions was 0.834, the correlation between service quality delivery and service expectations was 0.350 and lastly, the correlation between service perception and service expectations was 0.667.

Linear Regression Model

The table given below shows that the coefficient of determination R^2 is equal to 0.843. It means that service quality delivery, service perception, and service expectations are 84.3% of the observed change in customer satisfaction. The P-value of 0.000 (Less than 0.05) implies that the regression model is significant at the 95% significance level.

Table 3: Regression model for customer satisfaction

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.918(a)	.843	.805	.510	.843	1.242	4	96	.000

a = Predictors: (Constant), service quality delivery, service perception, and service expectations.

The Analysis of Variance (ANOVA) was used to check how well the model fits the data. The results are presented in table 5.

Table 4: ANOVA (Analysis of Variance)

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression Residual	1.045 5.102	2 28	.123 .177	.678	.002
Total	6.147	30			

The F statistic is the regression mean square (MSR) divided by the residual mean square (MSE). Since, the significance value of the F statistic is smaller than say 0.05, that is, 0.002 then predictor variables, service

quality delivery, service perception, and service expectations explain the variation in the dependent variable which is customer satisfaction. Consequently, we accept the Hypothesis that all the population values for the regression coefficients are not 0. The following table shows the regression coefficients:

Table 5: Regression Coefficients Output

Independent Variables		Unstandardized Coefficients		Standardized Coefficients	Results	
		B	Std. Error	Beta	T	Sig.
1 unit	Constant	0.943	0.133	0.127	3.167	0.002
	Service quality delivery	0.956	0.028	0.158	2.321	0.045
	Service perception	0.857	0.029	0.101	1.257	0.310
	Service expectations	0.812	0.030	0.105	1.594	0.274
a. Dependent Variable: customer satisfaction						

From the above table, the multiple linear regression models are computed from the regression result and emerged the following outputs:

SP   = 0.943 + 0.9567 SQD + 0.028

SE   = 0.943 + 0.8579SP + 0.030

SAT   = 0.943 + 0.8579SP + 1.945M + 0.133

The multiple Linear Regression models revealed that all the independent variables have a positive Coefficient. The regression results indicated that there is a positive relationship between Dependent variable (Customer satisfaction) and Independent variables (Service quality delivery, Service perception, and Service expectations). From the above findings, one unit increase in Service quality results in 0.956 unit increase in Customer satisfaction. One unit change in Service perception tends to increase in 0.857 units in Customer satisfaction. One unit change in Service expectations results 0.812 unit increases in customer satisfaction. The t statistics help in determining the relative importance of each variable in the above model.

Customer Satisfaction Levels

Bank customers were provided the short questionnaires. Some of them are asked questions related to satisfaction with the service provided to them. They were given an opportunity to select the options freely maintaining personal confidence. The findings of the study indicate that the respondents agreed with almost all the indicators as being positive determinants of customer satisfaction. Some of the determinants had a negative mean indicating that the respondents disagreed with some of the determinants. The finding of the study indicates that though a majority of the customers were satisfied with the physical facilities provided by the banks. Still, there were some gaps between customer expectations and the quality of services provided by banks. The banks need to address the need of the new generation by improving the current quality of banking service. The cost of services and deposits interest rate should be increased. At the same time, the loan facilities should be improved to attract new customers. The bank management should be serious to decrease the spread rate. They should not be afraid of reducing profit. It can be increased by expanding the volume of business.

Conclusion

The main objective of the study was to determine the relationship between service quality and customer satisfaction in the banking sector in Nepal. The study specifically focused on the extent to which service quality delivery, service perception, and service expectation affect customer satisfaction. On average, the customers felt that the quality of service provided by the bank is satisfactory. Still are a lot of service sectors to be improved to enhance customer satisfaction.

Customers had complained about the complexity of the document process system in banks. The document process should be simplified and made digitally accessible. User-friendly documents need to be designed. The procedures of effective documentation can reduce customer interactive time significantly. As far as the interactive behaviour of the employees is concerned the study revealed that the interactive skill of the employees, their preventability should be more service orientation. Employees need to focus on better employee-customer interactions. Some customers were not satisfied with the consumer behaviours. The problems expressed by the customers in communicating should be addressed immediately. This trend helps to enhance customer satisfaction. The attention of the employees on the consumer problems is an indication of the concern of customer satisfaction. This study has highlighted the significant role customer satisfaction in banks would play in ensuring that customers are retained and financial inclusion is enhanced in the banking sector.

The Banking industry should establish a strong relationship with other stakeholders like the government so as to improve the quality of service delivery. Customer satisfaction may be used as a basis to plan the efforts towards increasing customer satisfaction. Availability of good service quality delivery, service perception, and service expectations will improve customer satisfaction.

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