

User Satisfaction Review of Private Commercial Banks in Bangladesh

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Abstract:

Customer satisfaction is a contemporary approach for quality measurement in enterprises and organizations and serves the development of a truly customer oriented management and culture. Measuring customer satisfaction offers an immediate, meaningful and objective feedback about clients' preferences and expectations. In this way, company's performance may be evaluated in relation to a set of satisfaction dimensions that indicate the strong and the weak points of a business organization. This paper presents an original customer satisfaction survey in the private commercial banking sector of Bangladesh. The implemented methodology is based on the SERVQUAL instrument for the measurement of perceived service quality by using five service dimensions. A research has been conducted to study the relationship between service quality dimensions and customer satisfaction. The purposive sampling technique has been used to collect total 300 samples by taking 20 respondents from 15 private commercial banks. Positive and significant relationship has been found between service quality dimensions (reliability, responsiveness, assurance, empathy, and tangibles) and customer satisfaction. The study highlights implications for marketers in banking industry for improvement in delivery of service quality.

Key Words:

Banking Service, Customer Satisfaction, Service Quality and SERVQUAL model.

Introduction:

The objective of this paper is to seek and measure the level of customer satisfaction and services rendered in the private commercial banking industry in Bangladesh. As a matter of fact, many banks subscribe to the fact that high customer satisfaction will lead to greater customer loyalty

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which, in turn, leads to future revenue. In the globalized, highly competitive environment, building more unique relationships with customers is vital for companies (Lindgreen, et al., 2006). Modern management sciences philosophy considers customer satisfaction as a baseline standard of performance and a possible standard of excellence for any business organisation (Gerson, 1993). Customer satisfaction is actually a term most widely used in the business and commerce industry. It is a business term explaining about a measurement of the kind of products and services provided by a company to meet its customer's expectation. To some, this may be seen as the company's key performance indicator (KPI). 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. There is a substantial body of empirical literature that establishes the benefits of customer satisfaction for firms. It is well established that satisfied customers are key to long-term business success. Moreover, customer satisfaction measurement provides a sense of achievement and accomplishment for all employees involved in any stage of the customer service process. In this way, satisfaction measurement motivates people to perform and achieve higher levels of productivity (Hill, 1996; Wild, 1977, 1980). When building relationships with customers, satisfaction represents the foundation. Based on it, customer loyalty can be built in order to develop a stable, mutually profitable and long-term relationship (Ravald, Grönroos, 1996). Evaluating customer satisfaction has become increasingly popular in the last two decades (Eggert, Ulaga, 2002) and brings thus important revenues for market research companies. This popularity derives from the acceptance, that the satisfaction construct is a predictor for repurchase intentions, word-of-mouth and loyalty. As Ravald and Grönroos point out (Ravald, Grönroos, 1996), customer satisfaction is a better predictor of intentions to rebuy than service quality. Satisfied customers are considered to maintain contact with the company, buy more products or services and buy more often. Peyton et al., 2003 add the likelihood of acceptance of other products in the product line and the favorable word-of-mouth. Clearly, from a Best Value perspective the measurement of service quality in the service sector should take into account customer expectations of service as well as perceptions of service. However, as Robinson (1999) concludes: "It is apparent that there is little consensus of opinion and much disagreement about how to measure service quality". One service quality measurement model that has been extensively applied is the SERVQUAL model developed by Parasuraman et al . (1985, 1986, 1988, 1991, 1993, 1994; Zeithaml et al., 1990). The SERVQUAL instrument has been the predominant method used to measure consumers' perceptions of service quality. It has five generic dimensions or factors and are stated as follows (van Iwaarden et al. , 2003): (1) Tangibles: Physical facilities, equipment and appearance of personnel. (2) Reliability: Ability to

perform the promised service dependably and accurately. (3) Responsiveness: Willingness to help customers and provide prompt service. (4) Assurance: (including competence, courtesy, credibility and security) knowledge and courtesy of employees and their ability to inspire trust and confidence. (5) Empathy: (including access, communication, understanding the customer) caring and individualized attention that the firm provides to its customers. While there have been efforts to study service quality, there has been no general agreement on the measurement of the concept. The majority of the work to date has attempted to use the SERVQUAL (Parasuraman et al., 1985; 1988) methodology in an effort to measure service quality (e.g. Brooks et al., 1999; Chaston, 1994; Edvardsson et al., 1997; Lings and Brooks, 1998; Reynoso and Moore, 1995; Sahney et al., 2004). The aim of this study involves the use of SERVQUAL instrument in order to evaluate the customer perception about the services of private commercial banks.

The scenario of Bangladeshi Banking Sector:

In Bangladesh, the banking industry is substantially backed by the commercial banks, investment banks, and Islamic banks. Together, they represent as the primary mobiliser of funds and as the main source of financing to support the national economic activities. The Bangladesh banking sector relative to the size of its economy is comparatively larger than many economies of similar level of development and per capita income. As of June, 2010 47 scheduled banks which include 4 state-owned commercial banks, 30 private commercial banks, 9 foreign-owned commercial banks, 4 government-owned specialized banks, are operating in Bangladesh through their 7,246 branches . Among those branches as many as 3,394 belong to state-owned commercial banks, 2,427 branches to local private banks, 59 branches to foreign banks and 1,366 branches to specialized banks. Moreover, there are 1 National Co-operative Bank, 1 Ansar VDP Bank, 1 Karmasangsthan Bank and 1 Grameen Bank which are operating as the non-scheduled banks. In Bangladesh, 4,169 branches of the scheduled banks are operating in the rural area. The structure of banking system and individual bank's share (in percent) of total deposits and assets are shown in Table 1 at the end of June, 2010.

Table 1: Structure of the Banking System in Bangladesh (up to June 2010)

Type of Banks	No. of Banks	No. of Bank Branches	% of Total Asset	% of Total Deposit
SCBs	4	3394	28.85	26.42
SBs	4	1366	6.60	4.53
PCBs	30	2427	57.55	61.90
FCBs	9	59	7.00	7.15
Total	47	7246	100.00	100.00

Source: Bangladesh Economic Review, 2010.

Although private and foreign banks are better in terms of capital adequacy, qualities of assets, income expenditure ratio etc., they offer only limited access. On the contrary, there is much more access of mass people to the state-owned commercial banks and specialized banks because of wider distribution of their branch network. As of June, 2010 while there was no branch of the foreign banks in the rural areas, only 33.3 percent of the total branches of the local private banks were located in rural areas. On the other hand, 63.41 percent and 88.51 percent of the total branches of state-owned commercial banks and specialized banks are located in the rural areas respectively. Regional distribution of the branches of the banks (in percentage) and their categories (up to June 2010) are shown in Table 2.

Table2: Distribution of Bank Branches in Different Regions

Type of Banks	No. of Banks	No. of Bank Branches			As % of the Total Branches		
		Urban	Rural	Total	Urban	Rural	Total
SCBs	4	1242	2151	3394	36.59	63.41	100
SBs	4	157	1209	1366	11.49	88.51	100
PCBs	30	1619	808	2427	66.70	33.30	100
FCBs	9	59	0	59	100.00	0	100
Total	47	3077	4169	7246	42.46	47.54	100

Source: Bangladesh Economic Review, 2010.

To achieve greater efficiency, stability and transparency in the financial sector, the ongoing reform continued through FY2009-10 and the financial indicators remained at satisfactory levels during this period. Due to the expansion of economic activities, bank credit increased by 23.16 percent at the end of June, 2010 in comparison with the same at the end of June, 2009. As a result, excess liquidity in banking sector decreased to 10.81 percent in June 2010 from 13.14 percent in June 2009. Some non-bank financial institutions (NBFIs) along with banking sectors made significant contribution to the financing of certain important sectors of the economy such as industry, commerce, housing, transportation and information technology. There are 29 licensed non-bank financial institutions in the country until 30 June 2010. At present, 97 branches including 29 head offices of NBFIs are operating in Dhaka city and different areas of the country. Total paid up capital and reserve of these institutions stood at Tk.3081.19 crore as on 30 June, 2010, in which paid up capital was Tk.1,465.97 crore. Total assets and deposits of NBFIs stood at Tk.22,187.75 crore and Tk.7,897.38 crore respectively as on 30 June, 2010. Their investment in different shares and securities stood at Tk.1,538.5 crore at the end of June, 2010. NBFIs also participate in the call money market. They can borrow from this market up to 15 percent of their net assets. Total loan and lease of the NBFIs stood at Tk.16,350.21 crore at the end of June, 2010

and the rate of classified loan of the financial institutions stood at 6.93 percent as on 30 June, 2010 (Bangladesh Economic Review, 2010).

State of private commercial banks:

Private Banks are the highest growth sector due to the dismal performances of government banks. They tend to offer better service and products. The banking system of Bangladesh is dominated by the 4 Nationalized Commercial Banks, which together controlled more than 54% of deposits and operated 3388 branches (54% of the total) as of December 31, 2004. Out of all commercial banks, the number of private commercial banks is 30 and the rest 9 is foreign commercial banks. Commercial banks play an important role in economic development of this country. Economic development involves investment in various sectors of economy. The banks collect savings from the people and mobilize saving for investment in industrial project. The investors borrow from banks to finance the projects. Promote the growth rate through the reorientation of loan policy. Special funds are provided to the investors for the completion of projects. The banks provide a guarantee for industrial loan from international agencies. Besides normal banking the banks perform agency services for the client. The banks buy and sell securities, make rent payments, receive subscription funds and collect utility bills for their customers. Thus these banks save time and energy of busy peoples. Banks arrange foreign exchange for the business transaction with other countries. The facility of foreign currency account has resulted in an increase of foreign exchange reserves. By opening a letter of credit the banks promote foreign trade. The banks are not simply collecting funds but also serve as a guide to the customer investment of their funds.

Satisfaction in the banking services context:

In contrast to products, customers are not really able to evaluate services before the service process takes place. The interaction with the service provider and the customers, the so called service encounter, is the key in the evaluation of service performance (Gil et al., 2008). During these encounters, the customer is able to get an impression of the way the company provides its services. His/her service experience is defined by the interaction with the organization, the processes and the employees. Accordingly, customer satisfaction is built upon the basis of service encounters. Service providers have significant opportunities to manage the interactions that together form the experience (Wirtz, 1994). They can design and the interactive production process; select, train and manage service employees; design and maintain the service

environment; selectively target, socialize and educate customers. In banking services, satisfaction is usually conceptualized as a multidimensional construct (Manrai, L.A., Manrai, A.K., 2007). The list of bank service attributes used for the measurement of satisfaction comprises elements like: appearance of the facility, attitude and behavior of staff, decor and atmosphere, business hours, interest rate, waiting time. Bank customers may regard some of these elements as being not equally important as the others.

Customer Satisfaction and SERVQUAL model:

Customer satisfaction and service quality (difference between customer's expectations for the service encounter and the perceptions of the service received) are inter-related. The higher the service quality, the higher is the customer satisfaction. Many agree that in the banking sector, there are no recognized standard scales to measure the perceived quality of a bank service. Thus, competitive advantage through high quality service is an increasingly important weapon to survive. Measuring service quality seems to pose difficulties to service providers because of the unique characteristics of services: intangibility, heterogeneity, inseparability and perishability. Because of these complexities, various measuring models have been developed for measuring perceptions of service quality. The SERVQUAL model of Parasuraman et al. (1988) proposes a five-dimensional construct of perceived service quality: tangibles; reliability; responsiveness; assurance; and empathy – with items reflecting both expectations and perceived performance. There are many research instruments developed to measure the perceived service quality. Among such general instruments, the most popular being the SERVQUAL model, a well-known scale developed by Parasuraman et al. SERVQUAL has been widely acknowledged and applied in various services setting for variety of industries in the past decade. Incidentally, the SERVQUAL measuring tool's main benefit is its ability that allows researchers to examine numerous service industries such as; healthcare, banking, financial services, and education (Nyeck, Morales, Ladhari, & Pons, 2002). The fact that SERVQUAL has critics does not render the measuring tool moot. Rather, the criticism received concerning SERVQUAL measuring tool may have more to do with how researchers use the tool. Nyeck, Morales, Ladhari, and Pons (2002) reviewed 40 articles that made use of the SERVQUAL measuring tool and discovered "*that few researchers concern themselves with the validation of the measuring tool*" (p. 106). Originally, SERVQUAL formulated by Parasuraman et al. (1985) showcased ten various components. Later in 1988, these ten components were collapsed into five different dimensions. They are:- Assurance, Reliability, Tangibles, Empathy and Responsiveness.

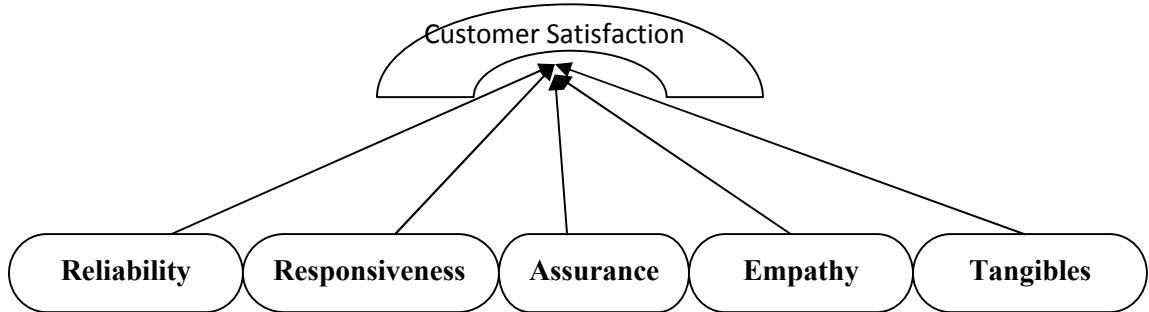


Figure 1: The Research Framework

Hypotheses Development:

The hypothesis designed for this paper is based on the following assumptions:

- H1: Reliability has positive relationship with customer satisfaction.
- H2: Responsiveness has positive relationship with customer satisfaction.
- H3: Assurance has positive relationship with customer satisfaction.
- H4: Empathy has positive relationship with customer satisfaction.
- H5: Tangibles has positive relationship with customer satisfaction.

Methodology:

The information about customer satisfaction in private commercial banking has been obtained through a survey conducted at a sample of the retail consumer population. The survey questionnaire is designed and distributed to target respondents purposively. Targeted respondents are the retail customers holding a Savings and/or Current Account in any of the private banks in Bangladesh. To make the research more realistic, the data has been collected from the large population. Thus, the survey questionnaires are designed to apply to a heterogeneous population, where targeted respondents come from the general public like different genders, races, age groups, marital status, education backgrounds, designations and professionalisms. As different levels of the society have different expectations and needs, therefore, the idea of choosing respondents from different backgrounds will certainly generate a more reliable outcome towards Service Quality of retail banks. The survey questionnaires were conducted via face to face interviews. The questionnaire is designed into two parts for an easy understanding and reading.

The first part of the questionnaire has considered the demographic factor of the respondents. The questions are designed with multiple choice selections for convenience. The second part of the questionnaire is required the respondent to rate the satisfaction level of the bank according to a five pre-defined level scale - “*Strongly Disagree=1*”, “*Disagree=2*”, “*Uncertainty=3*”, “*Agree=4*” and “*Strongly Agree=5*”. All data collected are edited and analyzed by the Statistical Package for the Social Sciences (SPSS). Responses were gathered from 300 respondents by taking 20 respondents from the 15 private banks purposively. The main objective of the SERVQUAL model is the aggregation of individual judgments into a collective value function assuming that clients’ satisfaction depends on a set of criteria or variables representing service characteristic dimensions (Fig. 1). According to the model, each customer is asked to express his/her judgments, namely his/her satisfaction with regard to the set of discrete criteria.

Discussions and Findings:

A. Association between Reliability and Satisfaction:

Responses to our research suggest that Reliability is a positive and significant relationship with Customer Satisfaction. Five attributes were used to assess the satisfaction in relation to the Reliability and the study finds that most respondents showed indecision about banks’ promises to do something. So the retail banks should implement their promises that they want to convey to their customers and it will be trustworthy to their clients. With respect to solving problems, patrons showed positive comebacks toward the retail banks and it is significantly related ($V=0.19$, $P < 0.01$) to Customer Satisfaction. It is also found that banks perform their service in the right time ($V=0.32$, $P<0.01$), that’s why they are reliable to consumers. In case of error free records, most of the respondents i.e.78% (Mean = 4.24, Mode = 5) showed their satisfaction about these banks. These private commercial banks maintain clients’ records without any type of blunders. From the analysis, it is comprehended that Satisfaction is significantly associated with Reliability.

Table 3: Summary table of Cramer's V and Significant values on Customer satisfaction in terms of different criteria according to five dimensions.

Dimensions	Independent Variables	Value	
		Cramer's V	Significant
Reliability	When Banks promise to do something by a certain time, it does so.	0.29	0.00
	When you have a problem, Banks show sincere interest in solving it.	0.19	0.00
	Banks perform the services in the right time.	0.32	0.00
	Banks provide its services at the time it promises to do so.	0.21	0.00
	Banks insist on error-free records.	0.31	0.00
Responsiveness	Banks keep customers informed, when services will be performed.	0.16	0.01
	Banks give you prompt service.	0.25	0.00
	Employees of the Banks are willing to help you.	0.31	0.00
	Peoples of the Banks are never too busy to respond to your request.	0.32	0.00
Assurance	Banks instill confidence in you.	0.25	0.00
	You feel safe in your transaction with these Banks.	0.17	0.01
	Peoples of the Banks are consistently courteous with you.	0.26	0.00
	Employees in Banks have the knowledge to answer your question.	0.26	0.00
Empathy	Banks are always receptiveness.	0.27	0.00
	Employees give special attention.	0.24	0.00
	Banks create best interests in your heart.	0.27	0.00
	Employees understand your specific needs.	0.44	0.00
	Operating hours are convenient to all its customers.	0.21	0.00
Tangibles	Banks use latest technology	0.37	0.00
	Banks' physical facilities are visually appealing.	0.34	0.00
	Banks' employees appear neat.	0.29	0.00
	Materials associated with the service are visually appealing at Bank.	0.28	0.00

B. Responsiveness and Satisfaction:

Responsiveness is the timely reaction towards the customers' needs. This study finds that Satisfaction is significantly related to Responsiveness like Employees' prompt services ($V = 0.25$), Keeping customers informed about the time of service providing ($V = 0.16$), Banks' willingness to help customers ($V = 0.31$), Employees' quick responses to clients' request ($V = 0.32$) at 0.01 level of significance. In case of keeping customers informed when service be delivered, it is comprehended that customers revealed negative arrogance toward these commercial banks. So these banks should notify their customers before delivering services because it is related to satisfaction. Similarly with respect to giving prompt service, customers are happy (Mean=3.82, Mode=4). The result indicates that most of the respondents agreed about the

statement “banks’ employees are willing to help you”. So the commercial banks should maintain this characteristic. It is also found that clients are pleased for employees’ responding to any request made by customers. That’s why; there is a positive relationship between Responsiveness and Customer Satisfaction.

C. Assurance and Satisfaction:

The results of the research suggest that there is a significant positive relationship between the Assurance and Customer Satisfaction. Four attributes were used to measure satisfaction in case of Assurance and the study finds that most of the respondents feel that the retail banks have provided enough safety in their service (Mean = 3.66 and Mode = 4) . Most customers started to take it as granted that there is no safety problem in dealing with any banks. In this manner, that retail banks should improve the security concern to the public, many cases had reported that security breach in the internet banking and phone banking, and most of the time is due to the customers’ carelessness and recklessness but clients feel problem in case of confidence in their services though it is significantly related to customer satisfaction ($V= 0.25$, $P< 0.01$). So the banks should create and maintain confidence in the mind of the target customers. This is a way to retain the customers, and even it can become a selling point to a particular bank if they can develop a good confidence level compare to others. Respondents are contented with the courtesy and proper knowledge of the employees. In this manner, the retail banks should improve the assurance in their services.

D. Empathy and Satisfaction:

Empathy is the caring and individualized attention to the customers. The study finds that Empathy is significantly related with Customer Satisfaction. Although many of the defendants do not think that banks are always receptiveness but it is significantly related with satisfaction ($v = 0.27$, $p< 0.01$). On the other hand, most of the customers i.e. 60% think that employees give special attention to them but rest of the customers do not contemplate so but it has also positive coefficient ($v=0.27$) at 0.01level of significance. The commercial private banks should maintain

Table 4: Summary table of Mean and Mode values on Customer satisfaction according to different criteria.

Dimensions	Independent Variables	Value	
		Mean	Mode
Reliability	When Banks promise to do something by a certain time, it does so.	3.44	3
	When you have a problem, Banks shows sincere interest in solving it.	3.90	4
	Banks perform the services in the right time.	3.96	4
	Banks provide its services at the time it promises to do so.	4.06	5
	Banks insist on error-free records.	4.24	5
Responsiveness	Banks keep customers informed, when services will be performed.	3.18	3
	Banks give you prompt service.	3.82	4
	Employees of the Banks are willing to help you.	4.32	4
	Peoples of the Banks are never too busy to respond to your request.	4.12	5
Assurance	Banks instill confidence in you.	3.36	3
	You feel safe in your transaction with Bank.	3.66	4
	Peoples of the Banks are consistently courteous with you.	3.80	4
	Employees in Bank have the knowledge to answer your question.	3.84	4
Empathy	Banks are always receptiveness.	2.98	3
	Employees give special attention.	3.46	4
	Banks create best interests in your heart.	3.88	4
	Employees understand your specific needs.	3.84	3
	Operating hours are convenient to all its customers.	3.66	5
Tangibles	Banks use latest technology.	3.16	3
	Bank's physical facilities are visually appealing.	3.56	4
	Bank's employees appear neat.	3.82	3
	Materials associated with the service are visually appealing at Bank.	4.04	4

best interest in the heart of targeted customers because respondents think that banks create best interest (Mode= 4) for transaction by offering varieties facilities. With respect to specific needs, it is seen that 58% respondents agree that banks understand customers' needs and among the rest, 2% and 40% are disagree and uncertainty about the statement respectively but it is significantly related with satisfaction ($v= .44$, $p<0.01$). Finally, 54% of the respondents agree that banks' operating hour is convenient to customers but the rest don't think so. For example, in Bangladesh, the banking hour starts at 10 AM to 4PM but it is problematic to those who have jobs at that time because depositing and withdrawing money are difficult to them. This may be a competitive way to create and retain satisfied customers by offering a convenient operating hour. So the research indicates that the more caring and individualized attention to customers, the greater the chance to create satisfaction in the mind of customers.

E. Tangibles and Satisfaction

Tangibles encompass the appearance of the company representatives, facilities, materials, and equipment. Our research shows that it has positive correlation and high significant with customer service. The commercial banks should use latest technology to provide better services to customers. Only 28% customers agree that banks use latest technology because few banks use electronic banking systems and there is limitation in online account checking and little scope to deposit money through ATM machines. So this may be a particular way to satisfy the customers. It is seen that 58% customers responded that Banks' physical facilities are visually appealing. For example, the place of the branches, access to the places, the number of the branches and also car parking facilities are moderate good and it is significantly associated with customer satisfaction ($v=0.34$, $p<0.01$). On the other hand, customers are hopeless about the shipshape of banks' employees. Finally, customers agree that materials associated with the service are visually attractive (Mode= 4). That is, the decoration of the banks, different equipment's used to provide services are visually attractive. So the commercial private banks can differentiate the services by using distinctive materials to generate services. That's why, it can be concluded that the more tangibles, the more satisfaction to customers.

F. Implications for Marketing Manager

As a Marketing Manager in the banking industry, it is pertinent that all the components in a service quality program be strictly followed and implemented effectively. Assurance, Reliability, Empathy, Tangibles and Customer Satisfaction are equally important. Marketing Managers should not only focus on the bank's objectives of profits and grains, but must also look into the needs of the customers as well. As a matter of fact, the Marketing Manager should recommend extensive customer-relations training programs for all the frontlines and tellers. In this way it would fortify the bank's core competency in customer satisfaction. The result of this study has proven that SERVQUAL model is still the effective model to measure customer satisfaction in the retail banking. Managers from various banks should continuously measure and improve the level of customer satisfaction using the SERVQUAL model in order to maintain competitive in the market place.

G. Suggestion for future Research

Further research should be conducted to determine the factors that actually contribute to the differences in customer satisfaction between cities and remote places. Coverage on a wider

geographical area or city could also be considered for future study in order to enhance the generalization of the findings and to further investigate potential differences in customer satisfaction between these areas.

Conclusion:

The slogans "the customer is king" or "the customer is god" or "the customer is always right" indicate the importance of customers to businesses. Without any doubt, no business can exist without customers. That's why; commercial banks should afford greater satisfaction for their customers. In order to offer satisfaction, the organization needs to ensure the right products and services supported by the right promotion and making it available at the right time for the customers. A business that caters to their customers' needs will inevitably gain the loyalty of their customers, thus resulting in repeat business as well as potential referrals. Consequently, it is imperative that businesses get to know their customers. When a business focuses on delivering what is of value to their customers, this will generate the potential for repeat business as well. The response from the survey is a proof to the customer satisfaction hypothesis and there exists a positive relationship between reliability with customer satisfaction. Similarly, the other attributes, such as; assurances, tangibles, empathy and responsiveness all have positive relationship with customer satisfaction. The benefits of such surveys represent not only a clearer picture of the customers but also an overview of the areas the banks need to improve. In this manner the banks have the chance to accede to a higher customer satisfaction level and maintain a strong relationship with its clients.

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