

Bangladeshi Banking: Customer Satisfaction Insights through SERVQUAL Model

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Abstract

This study aims to measure the customer's satisfaction level by analyzing the different dimensions that shape those outcomes using the SERVQUAL framework. An intricately organized survey was formed, and 240 samples' data were analyzed using a combination of Excel and SPSS 25. The analysis included both descriptive and inferential statistical data. Analysis showed a strong correlation between the independent variables (tangibility, reliability, assurance, responsiveness, and empathy) and the satisfaction of customers. The regression analysis revealed a strong and statistically significant correlation; reliability, responsiveness, empathy, and assurance have a positive and significant impact on customer satisfaction. However, there was a slight negative correlation between tangibles and customer satisfaction. Banking facilities should make progress in improving the visual aspects of their premises, machinery, and staff across the tangibility spectrum. The limitation found is that customers do not have a crystal-clear vision of the quality of service and do not have sufficient time to respond to my query. Therefore, this study offers a comprehensive assessment of customer satisfaction, sending a clear message to the industry and providing concrete insights for customers across all levels.

Keywords: Customer Satisfaction, quality of services, SERVQUAL model, Customer Perception, Bangladesh

1. Introduction

Customer satisfaction is a measurable assessment of how much clients enjoy what the company sells, including its products, services, and personnel quality (Briffaux, 2023; Phakathi, 2023). The state of mind of customers is enhanced by numerous variables, including the quality of service, cost, and convenience, enhance customer's states of mind. However, expectations from customers have an enormous effect on evaluating levels of satisfaction. Satisfaction occurs when one's expectations align with reality. The level of satisfaction and the likelihood of future purchases are greatly impacted by consumer expectations (Hult et al., 2019; Swinyard & Whitlark, 1994). In particular, the variables of atmosphere and client experience have a beneficial and noteworthy effect on customer satisfaction. On the other hand, the facilities variable has a positive impact but is not significant, whereas the price variable is significantly and positively affected by customer

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satisfaction (Irawan et al., 2023). Customers possess a position of utmost importance in the market (Fullerton, 1988). According to Rouf et al. (2019), the king's satisfaction should lead to his contentment. The current business environment is marked by fierce rivalry. Due to this contest, the organization is required to continually upgrade its performance (Sarker et al., 2017). Inadequate service quality can result in lower efficiency and decreased earnings due to lost client satisfaction and retention. In reverse, providing an excellent and appropriate offering is crucial for improving profitability and customer satisfaction (Ali et al., 2021). In the past few decades, the service industry has played a vital role, with companies striving to provide outstanding service and build a positive brand reputation to ensure customer satisfaction and retention (Dam & Dam, 2021). Banks are key contributors to the operation of financial markets and have a critical job in ensuring the smooth functioning of an economy. To improve customer satisfaction in a fiercely competitive commercial climate, it is crucial to deliver services to a high standard. Financial institutions, such as banks, can achieve a higher level of success by focusing on increasing profitability and expanding their market share (Khan et al., 2014). Bank services are a crucial element of service marketing. Simply stated, offering excellent services can help the banking sector acquire customers. Structural adjustment has allowed banks to participate in many activities, which has increased their competitiveness compared to non-bank financial organizations (Angur et al., 1999). To attain this target, services need a distinct framework that can clearly explain and evaluate quality. Parasuraman et al.'s (1985, 1988) quality of service model is widely recognized and used as the primary framework for assessing service performance in the invisible sector.

Moreover, despite numerous assessments of service quality standards and customer fulfillment in the field of services, most current studies specifically explore the impact of service attributes on customer satisfaction in the retail banking sector, all within a comprehensive framework. Furthermore, recent studies have overlooked crucial factors in the decision-making process, such as the physical attributes of the service-related product and the overall quality of the service ambience. These attributes are crucial in the service sector, particularly in a banking context, as they serve as quality indicators for customers (Herington, 2009; Rouf et al., 2024). For an organization to achieve success and get the approval of its customers, enhancing performance is crucial. The goal of achieving better performance is to ensure customer or user satisfaction and business survival (Sultana et al., 2017). The prevailing idea is that customers have complete control over the market. Gaining insight into users' perceptions of the bank's level of satisfaction is crucial. The SERVQUAL methodology has been implemented to quantify customer satisfaction by describing the assessment. The fundamental aim of this paper is to investigate the percentage of bank clients who are satisfied. The banking sector in Bangladesh has seen significant changes throughout time, echoing the country's swift economic progress (Rahman & Saif, 2017). The banking sector has experienced substantial expansion, advancements in technology, and heightened rivalry, resulting in a greater focus on delivering outstanding financial services that align with the evolving demands of clients (Kabir et al., 2020). It is critical to assess the extent to which banks in Bangladesh are meeting consumer expectations and identify areas that require adjustment in order to develop sustainable client understanding and stay competitive in the present circumstances. This study aims to improve information on the evolving levels of customer satisfaction in Bangladesh's banking industry in Bangladesh by utilizing the SERVQUAL model as a guiding framework. This study's objective is to assess customer satisfaction in Bangladesh's banking industry.

2. Literature Review

Customer satisfaction is the key element in achieving success in any organization. The firm's ultimate value is in delivering exceptional customer service that results in client satisfaction, loyalty, and financial profit. Assessing consumer satisfaction yields valuable and impartial feedback regarding clients' perceptions and expectations of a company. This input helps identify areas that require improvement in order to meet those objectives. Satisfaction with clients is a

crucial objective for any business, and the effectiveness of an organization is mostly measured by whether or not the company's product fulfills customers' expectations. Levesque et al. (1996) assert that client satisfaction and retention are crucial determinants for retail banks. To meet consumer desires, the banking industry must persist in implementing reforms. This is because customer satisfaction is strongly correlated with customer loyalty, which in turn significantly affects profitability, as noted by Hallowell et al. (1996).

2.1 A Synopsis of SERVQUAL Model

Developed by Parasuraman et al. (1988), the SERVQUAL model provides a thorough framework for evaluating service quality. According to Parasuraman et al. (1994), service quality emerges as a critical determinant influencing customer satisfaction. Customers form opinions on service quality by evaluating various physical elements of the service environment, including personnel, infrastructure, amenities, and the organization's reputation. According to Jamal et al. (2002), bank customers' satisfaction pertains to the feelings or attitudes they develop post-service, which are closely linked to their purchasing behaviors. The SERVQUAL model incorporates key elements such as physical evidence (tangibles), reliability, empathy, assurance, and responsiveness, all of which are essential for evaluating service quality in the retail banking sector. According to Yesmin et al. (2023), this model has been widely adopted across various service industries due to its structured, five-dimensional approach. However, it has received criticism for its intricate methodological requirements, potential instability in dimensions, and doubts about its conceptual foundation. As a result, there have been suggestions to modify and improve the model to better cater to the specific needs of each industry. This information comes from Morrison Coulthard's 2004 publication.

2.2 Empirical Studies in Bangladesh Using SERVQUAL model

The SERVQUAL methodology has been extensively utilized in Bangladesh for evaluating service quality within the banking industry. Research has demonstrated its efficacy in identifying critical service deficiencies and enhancing consumer satisfaction. Aktar (2021) identified a significant impact of empathy and reliability on customer satisfaction within private commercial banks in Rangpur, Bangladesh. Rahman et al. (2017) examined the influence of SERVQUAL components on customer satisfaction in the context of mobile banking. Their study, conducted with 166 consumers in Dhaka using a structured questionnaire, revealed that tangibles, reliability, responsiveness, and empathy strongly predict customer satisfaction, whereas assurance showed no significant impact. Similarly, Sarker and Uddin (2013) observed that customer satisfaction in private commercial banks is largely influenced by service quality factors such as empathy, assurance, and reliability, while responsiveness and tangibles had minimal influence, suggesting a nuanced understanding of these factors among clients. Another study employing the SERVQUAL methodology highlighted that consumers place greater importance on the responsiveness aspect of service quality, which encompasses staff qualities such as punctuality, courtesy, helpfulness, knowledge, and understanding of client needs (Islam et al., 2013). From this discussion, it is evident that there is no universal strategy for identifying the primary factor affecting customer satisfaction.

2.3 Customer Satisfaction in the Banking Industry

Studies on customer satisfaction in Bangladesh's banking industry using the SERVQUAL model have demonstrated a clear and direct relationship between SERVQUAL dimensions and customer satisfaction. Huq (2022) highlighted the substantial impact of reliability, assurance, empathy, and responsiveness on customer satisfaction in mobile banking services. In the Bangladeshi banking sector, customer satisfaction is significantly influenced by service quality, with tangibility and reliability closely linked to customer loyalty and competitive advantage (Karim & Chowdhury, 2014). Furthermore, Khashman (2023) highlights the increasing influence of digital banking services and technological integration, which align local banking practices with global trends. This integration enhances customer satisfaction through improved service responsiveness and technological innovation while maintaining the value of personalized service.

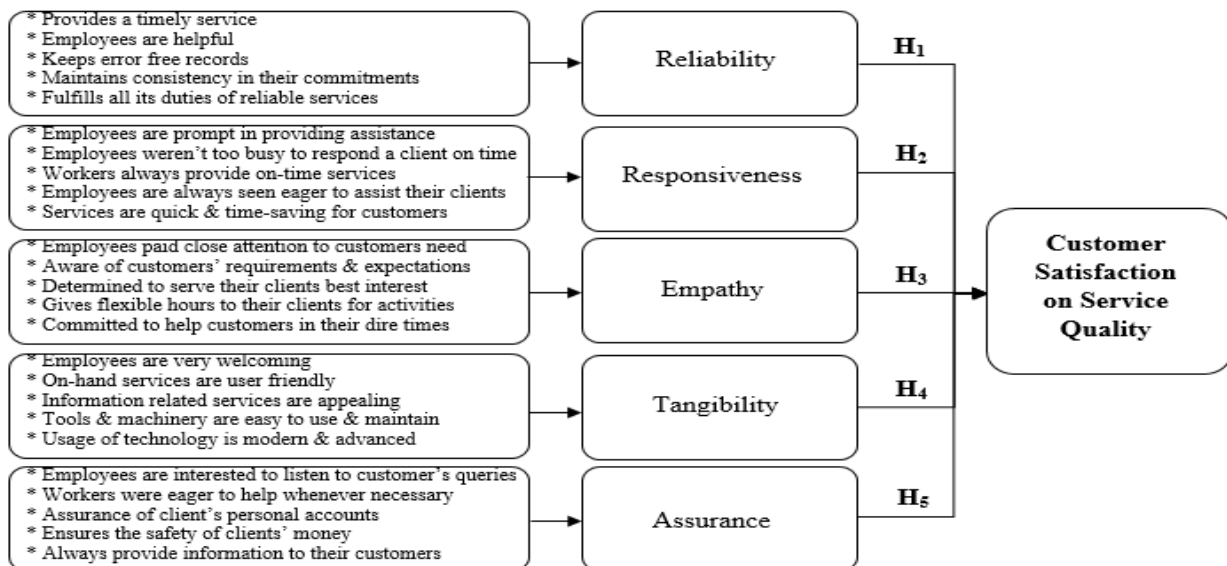
2.4 Service Quality Dimensions in Banking

Employing the SERVQUAL model to assess service quality dimensions has revealed crucial areas for improvement in Bangladeshi banks. According to Siddiqi's (2011) research, there is a positive correlation between customer happiness and all aspects of service quality, with empathy showing the strongest link. In the literature on banking service quality, the SERVQUAL model is frequently used to assess how effectively banks satisfy consumer expectations in a variety of areas. Karim and Chowdhury (2014) examined the private banking sector in Bangladesh, specifically investigating the impact of SERVQUAL aspects such as tangibility and reliability on customer satisfaction. Their findings emphasize the importance of delivering exceptional service quality to achieve customer satisfaction, as well as the continuous challenges banks encounter, such as effectively handling consumer complaints.

Expanding the scope of SERVQUAL's application, Buba et al. (2018) investigated its influence on customer satisfaction in Ethiopia's banking industry. They identified obstacles such as service delivery and the integration of technological advancements needed to enhance service quality, which directly affects overall customer satisfaction. In a similar vein, Munusamy et al. (2010) examined how different dimensions of service quality relate to customer satisfaction within Malaysia's banking sector. Their research confirmed the positive impact of qualities such as empathy and responsiveness on customer satisfaction, emphasizing the challenges related to culture and operations when improving service quality. These studies highlight the SERVQUAL model's effectiveness in assessing service quality within the banking industry. However, banks consistently face difficulties in meeting these standards, especially in dynamic economic conditions. The SERVQUAL model remains essential for assessing and improving service quality in Bangladesh's banking sector. It effectively identifies critical service features that impact customer satisfaction, thereby helping banks strategically enhance their services and manage client relationships.

2.5 Conceptual Framework

Most research findings suggest a significant connection between customer satisfaction and service quality. Caruana (2002) and Parasuraman et al. (1988) found a positive association between customer satisfaction and service quality.



[Figure 1 displays the SERVQUAL Model, first proposed by Parasuraman et al. in 1994 and further discussed by Caruana in 2002.]

Linier (2013) found that customer satisfaction is affected by the perceived quality of the services received. Nathan et al. (2013) asserted that service quality has a positive influence on customer satisfaction, indicating that higher-quality services attract more clients who are inclined to refer

others. The theoretical foundation of the evaluation is presented in Figure 1, sourced from (Parasuraman et al., 1994) and (Caruana, 2002). This research will analyze five dimensions of service quality: tangibles, customer satisfaction, security, responsiveness, empathy, and reliability. We have constructed the subsequent structure utilizing the preceding investigations. Several other researchers have confirmed that the SERVQUAL model, designed by Parasuraman, is the most precise predictor of service quality in the financial service industry. Angur et al. (1999) argued that SERVQUAL, which is the most precise measure of quality of service in the retail banking sector of developing countries. We have heard that it has numerous benefits. The SERVQUAL model remains suitable as an evaluation tool to assess the perceptions of excellent service in the industry of retail banking, despite whether it is based on achievement alone, differentiation score, or gap score.

2.6 Hypotheses Development

2.6.1 Reliability as a SERVQUAL Dimension

Reliability entails delivering services to clients that are promised, dependable, accurate, and consistent. Reliability is contingent upon effectively addressing customer service matters, executing services correctly upon the initial attempt, providing services punctually, and upholding a track record devoid of errors (Khan et al., 2014). According to Parasuraman et al. (1988), reliability is the most important factor in traditional service. Khan (2018) defined reliability as the ability to consistently deliver accurate and dependable benefits or services to clients. Reliability is a crucial service factor that determines client happiness. The reliability of products and services in the baking business has a strong and beneficial effect on consumer satisfaction (Iqbal et al., 2023, Noor et al., 2023). There is a positive and significant impact of the reliability dimension on Customer Satisfaction (Huda et al., 2023). Therefore, the following hypothesis (H_1) is presented for the Reliability dimension.

H_1 : Reliability factor has a significant and positive effect on customer satisfaction

2.6.2 Responsiveness as a SERVQUAL Dimension

Responsiveness refers to the inclination to assist clients and offer timely service (Parasuraman et al., 1988). Responsiveness, in a more precise sense, refers to the employees' inclination or preparedness to offer services. It encompasses the punctuality of the service. The source supplied is not valid. Khan (2018) defined it as the enthusiasm to motivate clients and provide prompt services. Responsiveness refers to the quickness and efficiency of client service, characterized by minimal waiting and queue time. Furthermore, responsiveness is characterized as the inclination or preparedness of staff to deliver services. It possesses the attribute of being prompt and punctual in providing service (Yesmin et al., 2023). The responsiveness of service providers in the baking industry has a significant and positive impact on the level of satisfaction experienced by customers. This is one of the most important aspects of customer service that affects the level of satisfaction experienced by customers (Negassa & Japee, 2023; Noor et al., 2023; Rahmasari & Mazaya, 2023). Therefore, the following hypothesis (H_2) is presented for the Responsiveness factor:

H_2 : Responsiveness factor has a significant and positive effect on customer satisfaction

2.6.3 Empathy as a SERVQUAL Dimension

Empathy involves service providers demonstrating a genuine concern for customers, allowing them to provide individualized attention. The characteristics of this dimension include: providing personalized attention to clients, staff treating customers with utmost care, placing customer interests as a top priority, employees comprehending customer wants, and offering convenient operation hours (Setiono & Hidayat, 2022). In their research, Khan (2018) asserted that the organization of a bank should prioritize providing personalized service to its clients. Parasuraman (1985) defined empathy as the act of showing caring and giving special attention to clients. Bank staff should demonstrate a capacity for empathy by addressing customers by their names and offering tailored services that cater to their individual needs. Statistical investigation indicates that empathy negatively impacts customer purchase intention, whereas reliability

yields advantageous outcomes such as attentiveness and client satisfaction. In summary, e-banking is transforming the banking industry, and ensuring customer pleasure is vital in moderating the connection between empathy and buyer purchase intention. Enhancing the caliber of electronic banking services and prioritizing customer contentment can aid banks in attracting and retaining consumers in the digital age (Sherwani et al., 2024). Empathy exerts a beneficial and substantial influence on customer satisfaction (Nguyen et al., 2020; Noor et al., 2023; Setiono & Hidayat, 2022). Therefore, the following hypothesis (H₃) is given for the Empathy component.

H₃: Empathy factor has a significant and positive effect on customer satisfaction.

2.6.4 Tangibility as a SERVQUAL Dimension

According to Parasuraman (1985), tangibility refers to the visible and physical aspects of facilities, equipment, staff, and textual materials. The components of tangibles include physical facilities, equipment, physical appearance, and the staff's understandability. In the context of service quality, tangibles can be defined as the Information and Communications Technology (ICT) equipment, physical facilities, and their appearance (such as ambience, lighting, air-conditioning, and seating arrangement). Additionally, it includes the personnel who provide the services for the organization. Tangibility, as described by Parasuraman (1985), refers to the visible presence of physical facilities, equipment, staff, and written documents. In this study, tangibles refer to the physical facilities and financial services provided by bank staff, as assessed by clients. Service capacity and tangibility are the most influential factors among these characteristics. By enhancing their services in five key areas, particularly by strengthening their capacity and tangibility, commercial banks may effectively meet the needs and expectations of their customers. Furthermore, there is a significant and positive relationship between customer satisfaction and customer loyalty. It signifies that if clients are content with the e-banking services provided by a certain bank, they would not only continue to engage in more transactions with that bank, but also endorse it to others (Nguyen et al., 2020; Noor et al., 2023; Setiono & Hidayat, 2022). Therefore, the following hypothesis (H₄) is given for the tangible factor.

H₄: Tangible factor has a significant and positive effect on customer satisfaction

2.6.5 Assurance as a SERVQUAL Dimension

Assurance pertains to the expertise and politeness of staff members and their capacity to instill trust and assurance. The features of this dimension include the employees' capacity to establish customer trust, provide customers' sense of security during transactions, maintain constant politeness, and effectively respond to client inquiries (Setiono & Hidayat, 2022). Khan (2018) determined that the transmission of information is accompanied with trust and certainty. According to their research, the amount of knowledge and kindness exhibited by personnel is crucial for providing services and establishing consumer confidence. Furthermore, proficient personnel that demonstrate respect towards clients and create a sense of trust in the company embody assurance. Therefore, the following hypothesis (H₅) is presented for the Assurance factor.

H₅: Assurance factor has a significant and positive effect on customer satisfaction

3. Methodology of the Study

3.1 Sources of Data

The necessary data was obtained from original reports. A portion of the information included in the literature part of the study was sourced from many websites, publications, and journal articles. Most quantitative data used for descriptive research and inferential statistics are primary data (Creswell, 2014). The main method of data collection for this study is an in-person questionnaire survey that is delivered via interviews. The degree of customer satisfaction was assessed in light of the expectations and views of the customers about the services.

3.2 Target Population

Since evaluating customer happiness was the aim of the research, all individual bank customers with savings accounts were included in the population.

3.3 Sampling Technique

A non-probability sampling technique was used to choose the respondents. Data from 240 customers were gathered for this research using the convenience sample approach in order to reflect the target demographic (Babu et al., 2024). The survey instrument was created and given to the target population at random. The public who met the requirements to establish a savings or current account at a bank. The survey's target audience was Branch. Convenience sampling has been used as it is such an easy method to use.

3.4 Data Collection

A five-point Likert scale is used to find out customers' opinions, ranging as 1= Strongly Disagree, 2= Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree, with two categories of questions regarding Service Facility Evaluation and Customer Satisfaction on Service Quality offered by the bank.

3.5 Data Analysis Approach

The data have been examined using a statistical tool such as the Statistical Package for Social Sciences (SPSS) program. The findings were analyzed using the SPSS software after a hand count of the data. There are many advantages to this. The questionnaire was being administered on paper, so each response needed to be manually entered. This helped to identify the biases and inconsistencies that had to be eliminated in order to arrive at a fair conclusion. This report uses this software to calculate the average response from the respondents. The mean is a very useful and simple method for figuring out the average degree of customer satisfaction. The degree of customer satisfaction increases with a larger Mean. In order to anticipate demographic traits from a sample of data and to investigate links between the independent components and consumer satisfaction, regression analysis and correlation analysis are additionally used.

3.6 Variable Used

Two categories of variables—one independent and the other dependent—have been examined in this research. The categories and topics addressed under each variable are shown in the following table.

Table 1: Variable Used

Dimensions	Category
Reliability	Independent
Responsiveness	Independent
Empathy	Independent
Tangibles	Independent
Assurance	Independent
Customer Satisfaction	Dependent

Source: (Parasuraman et al., 1994) and (Caruana, 2002)

4. Data analysis and Interpretations

4.1 Demographic Characteristics of the Respondent

The data in Table 2 pertains to the demographic features of the respondents. It takes into account factors including age, gender, and level of education. There are 240 bank clients in the sample. While male respondents made up 72% of the study population, female consumers only make up 28% of the total. The majority of responders (91%) are in the 18–40 age range.

Table 2: Demographical distribution

Demographics	Category	No. of Respondents in Category	Percentage
Age	18 - 40	218	91%
	41 or Above	22	9%
	Total	240	100%
Gender	Male	172	72%

	Female	68	28%
	Total	240	100%
Educational Background	Educated	234	98%
	Uneducated	6	2%
	Total	240	100%

Source: SPSS result from field work

4.2 Descriptive Statistics and Reliability Test

Table 3 indicates that dependability (3.800), assurance (3.806), and customer satisfaction (3.870) have the highest mean scores. Reactivity has the lowest mean score (3.680), followed by tangibility (3.780) and empathy (3.680). Cronbach's alpha is a statistical metric that assesses the internal consistency of a set of items, indicating how closely they are related as a collective. It is widely regarded as a measure of the dependability of a scale. The cut off value is 0.70 and the value of all dimension are above the cut off value which represents a statistically reliable set of items.

Table 3: Descriptive Statistics and Reliability Test

Service Quality Dimensions	Mean Score	Standard Deviation	Chornbach's Alpha Value > 0.70
Reliability	3.8000	0.98151	0.945
Responsiveness	3.6817	0.95389	0.926
Empathy	3.7800	0.94323	0.944
Tangibles	3.7800	0.94323	0.918
Assurance	3.8067	0.99374	0.944
Customer Satisfaction	3.8708	1.00314	0.941

Source: SPSS result.

4.3 Pearson Correlation Matrix

A score of less than 0.05 indicates that the correlation is significant. In this study, there is a correlation between reliability and customer satisfaction means (value = 0.000), responsiveness and customer satisfaction (value = 0.000), empathy and customer satisfaction (value = 0.000), tangibility and customer satisfaction (value = 0.000), and assurance and customer satisfaction (value = 0.000). These are noteworthy findings (Table 4).

Table 4: Pearson Correlation Matrix

Service Quality Dimensions	Reliability	Responsiveness	Empathy	Tangibility	Assurance	Customer Satisfaction
Reliability	1	.874	.769	.769	.750	.808
Responsiveness	.887	1	.880	.880	.848	.887
Empathy	.769	.880	1	1.000	.884	.874
Tangibility	.769	.880	1.000	1	.884	.874
Assurance	.750	.884	.884	.884	1	.872
Customer Satisfaction	.808	.887	.874	.874	.872	1

***Correlation is Significant at the 0.01 level; Source: SPSS result

4.4 Regression Analysis

Analysis of regression is considered as a statistical technique which is used to link between five different independent factors (Reliability, Responsiveness, Empathy, Tangibility, and Assurance) and a dependent variable (satisfaction of customer). A regression model summary offers a thorough explanation of a regression analysis. The somewhat favorable association between independent factors are shown by R = 0.929. The independence of the variables' exploratory power. R-squared, also known as the coefficient of determination, measures the percentage of the dependent variable's variation that can be accounted for by the independent variables. The R-squared value in this instance is 0.862. Improves the accuracy of the model's goodness of fit by adjusting the R-squared value of 0.856 to consider the number of predictors in the model. The standard deviation of the residuals, which quantifies the disparities between observed and

projected values, is represented by the Standard Error = 0.318. This value represents the level of precision of the model in forecasting the dependent variable.

Table 5: Regression Analysis

Dependent Variable: Customer Satisfaction

Model Summary					
Model	R	R-Squared	Adjusted R-Squared	Standard Error of Estimate	No. of Obs.
1	0.929	0.862	0.856	0.381	240

Predictors: Reliability, Responsiveness, Empathy, Tangibility, Assurance; Source: SPSS results.

4.5 ANOVA

A statistical methods is used for investigating how means of group, in sample, vary from one another is called ANOVA. Using in pair with regression, A regression model was evaluated through ANOVA and find overall significance by contrasting the variance the model elaborated and explained with the residual variance, or variance that cannot be explained Statistically significant overall result is shown or indicated by the regression model with An ANOVA with a low p-value. An analysis of variance (ANOVA) is used to assess hypotheses. According to Analysis of Variance (ANOVA), if the calculated F statistic (F_E) is greater than the critical or table value of F, it indicates a statistically significant difference. Afterwards, the Alternative Hypotheses (H₁) will be accepted while the Null Hypotheses (H₀) will be rejected. The chosen significance threshold for the analysis of variance is 5%.

Table 6: ANOVA

Model	Sum of Squares	df	Mean Square	F	Significance f
Regression	103.240	5	20.648	142.589	0.000
Residual	16.508	114	0.145		
Total	119.748	119			

*** Significance level is 5%; Source: SPSS results.

4.6 Regression Coefficient

The computed regression coefficients for each predictor variable are shown by the coefficient. Keeping other variables fixed, these coefficients show how the mean of the dependent variable changes when the corresponding predictor variable changes by one unit. The t-value shows the distance between the coefficient and zero standard deviations. Greater importance is suggested by a larger absolute t-value. The likelihood that the coefficient is equal to zero is shown by the P-value. A p-value that is low, often less than 0.05, indicates statistical significance for the predictor variable.

Table 7: Regression Coefficient

	Coefficients	Standard Error	t Test	p -value	Result	Hypotheses
Intercept	0.108	0.163	0.667	0.506		
Reliability	0.192	0.060	3.199	0.002	Significant	Supported
Responsiveness	0.408	0.090	4.553	0.000	Significant	Supported
Empathy	0.230	0.098	2.357	0.020	Significant	Supported
Tangibility	-0.161	0.095	-1.688	0.094	Insignificant	Not Supported
Assurance	0.332	0.085	3.903	0.000	Significant	Supported

Source: SPSS results.

The Multiple Regression Equation is found as:

$$\text{Customer Satisfaction} = 0.108 + 0.192 \text{ Reliability} + 0.408 \text{ Responsiveness} + 0.230 \text{ Assurance} - 0.161 \text{ Tangibility} + 0.332 \text{ Assurance}$$

4.7 Result Discussion

We have shown that the dependent variables from other fields do not significantly correlate with one another. Which is the better option. The F-statistic of the model is 142.589, indicating a moderately excellent fit at a significance level of 5%. The estimated value of F_E is 142.589, which is greater than the table value of F_T (9.12).

The study examines the correlation between different aspects of service quality offered by banks and levels of customer satisfaction. The results indicate strong positive associations between reliability, responsiveness, empathy, tangibility, assurance, and customer happiness, all of which are statistically significant. {(reliability, $r = 0.808$, $p < 0.05$) (responsiveness, $r = 0.887$, $p < 0.001$) (empathy, $r = 0.874$, $p < 0.05$) (tangibility, $r = 0.874$, $p > 0.05$) (assurance, $r = 0.872$, $p < 0.001$)}. Clients are more likely to express delight if they believe that the bank's services are tangible, assured, understanding, fast, and trustworthy. Customer satisfaction is strongly positively correlated with responsiveness and reliability. This implies that a customer's total pleasure is greatly influenced by their perception of a service's dependability and promptness. This study highlights the role that customer satisfaction plays as a crucial outcome of service delivery and highlights the importance of factors related to service quality in affecting consumer perceptions. It therefore offers important insights for raising the quality of financial services and enhancing the clientele's experience. All of the correlations between customer satisfaction and the service quality dimensions are very significant except tangibility.

These results highlight how important it is to maintain excellent standards in these areas in order to ensure that bank customers are exceptionally satisfied. Physical proof, reliability, responsiveness, assurance, and empathy are key service factors that contribute to consumer pleasure. The research revealed that factors such as actual evidence, reliability, promptness, confidence, and understanding significantly impacted consumer satisfaction (Hai et al., 2024; Iqbal & Abbas, 2024; Kanyama et al., 2022; Nguyen et al., 2020; Noor et al., 2023; Setiono & Hidayat, 2022). To address the primary issue in the realm of service quality, it is essential to ascertain the priority of service qualities. The SERVQUAL method is a tool that may be used to identify holes in quality criteria inside a business process. Furthermore, it may be inferred that the quality of service has a beneficial impact on the level of customer satisfaction. (Fajri et al., 2023; Owusu-Kyei et al., 2023).

5. Conclusion

The main goals of this study were to determine the overall degree of customer satisfaction with the bank's services, organize and analyze the general and specific aspects of customer satisfaction, and examine the connections between the independent variables (SERVQUAL model dimensions) and the dependent variable (total customer satisfaction). To determine the components of banking service quality and the link between service quality dimensions and customer satisfaction, a comprehensive assessment of the literature was conducted. Happy customers are often beneficial to the bank because they not only generate income but also refer new business. Everyone understands that their happiness is a shared benefit. Identify the superior level of service that raises client happiness. The service quality dimensions—tangibles, assurance, responsiveness, and empathy—have a significant impact on customer satisfaction, even though they are thought to be very preliminary predictors of it. For this reason, they must be included as a key element of any strategy meant to raise customer satisfaction. Banks must focus on customizing their offerings to satisfy the needs and demands of their clientele. In the banking sector's strategic planning, the future should come first.

5.1 Limitation and Future Work

Surveys get data that will provide a more comprehensive picture of the service quality features of a diverse range of bank clients, surveys must be conducted in many cities. We found that the consumers in a given area did not have a good understanding of the quality of the services provided, and that they were pressed for time while answering my questions. This applies not just to Bangladesh's banking sector but to all other service sectors operating there. It's possible that certain factors that might affect customer satisfaction were overlooked while researching for this study. Future research may potentially look at changing some of the variables, using a more sophisticated model, and attempting to expand the study's coverage to a larger region or city.

Researchers may focus on those elements in the future to create more accurate techniques for gauging customer satisfaction.

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