

Service Quality Attributes and Customer Satisfaction: an Empirical Study on Microfinance Banks- a case from Pakistan

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ABSTRACT

The main objective of this study is to find out the relationship between service quality attributes and customers satisfaction in the microfinance banking sector of Pakistan. The study tries to identify those critical factors of service quality that are very important in satisfying customers in microfinance banking sector. In Pakistan no study has been undertaken to find out the relationship between service quality attributes and customers satisfaction of microfinance banking sector. However, in this context some studies have been undertaken in commercial banking sector. According to previous literature service quality attributes have positive relation with customer satisfaction. A questionnaire was developed to collect the data. Sample size of 100 was selected from microfinance banking customers. For this study Descriptive statistics, Pearson's coefficient of correlation and regression models were used to analyze the data with the help of SPSS 18 version. The results show that all service quality attributes are positively related to customer satisfaction in the microfinance banking sector of Pakistan. Reliability shows the highest positive correlation with customer satisfaction. Assurance shows the least positive correlation with the customer satisfaction. The study suggests that SERVEQUAL model is appropriate in the microfinance banking sector of Pakistan. Hence, managers of microfinance banks can use this instrument to provide better quality services to their customers.

KEYWORDS: Service quality attributes Microfinance banks of Pakistan, customer satisfaction, SERVEQUAL model.

1. INTRODUCTION

In Pakistan micro financing was started by the government efforts by providing different subsidized microcredit, especially in agriculture sector in 1960s. So this concept is not new in Pakistan. Number of NGOs is involved in providing microfinance services since many years. The formal working of microfinance was started during early 1980s when Orangi Pilot Project (OPP) was started in Pakistan's largest city of Karachi. Agha Khan Rural (AKRSP) Support Program was next to OPP in year 1982. AKRSP has been one of the useful models in microfinance industry until now.

Until early 1990s, Pakistan's microfinance sector was mainly providing microcredit. Their working model was based upon the help of donor agencies. They got financial resources from donor agencies and disbursed these resources in the form of small loans to poor households to start up small businesses and to change their lives. The picture started to change by the end of 1990s when many NGOs started entering into this sector with the new products and new approaches. The new approach was based on, not only providing micro credit but also the focus was on organization and self- sustainability by giving more emphasis on cost control and profitability in all their operations.

From its inception until now, in Pakistan more than twenty microfinance institutes are providing services to their clients. Some of these institutes are also providing certain services of full service banking (FSB) like Khushhali bank, Tameer Microfinance bank, Kashf Microfinance bank.

Service quality is considered the most important factor when it is applied to banking sector. The only point of differentiation for a bank to its competitors is, providing excellent services to its customers. This study will explore the factors that will enable microfinance banks to satisfy their customers. In Pakistan, if we have a look on banking sector, customers are in strong bargaining position due to noteworthy growth of banks. Therefore, banks have to

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provide services in a good manner because of availability of other banks. Service quality must be improved continuously. What is considered best service today, may not work best for tomorrow. In order to survive in this competitive environment banks have to focus in developing new strategies to satisfy their customers (Siddiqi, 2011). As mentioned earlier in Pakistan, six microfinance banks are working and many new ventures are ready to come into microfinance banking industry. Competition is fierce in this sector as well, so, microfinance banks have to pay full attention to fulfill their customer's needs and demands.

Customer satisfaction is very important for the success of microfinance banks. Customers are supposed to be always right and they are called as king. If customers are satisfied, it means they will become loyal customers. So we can say that customer satisfaction leads to high customer retention and increases customer loyalty. Numerous studies have been conducted to measure customer satisfaction in retail banking. However, no study has yet investigated customer satisfaction of microfinance banks in Pakistan. The aim of the study is to fill this gap. Siddiqi (2011) developed a model to measure the customer satisfaction in retail banking and applied it to retail banking sector of Bangladesh. The results show that there is a link between customer satisfaction, service quality and customer loyalty. Results also show that service attributes are positively correlated with customer satisfaction, and customer satisfaction is positively correlated with customer loyalty. The same model has been applied to microfinance banks of Pakistan to find out the relationship between service quality attributes and customer satisfaction. The current study also identifies the most and the least important service quality attribute among reliability, assurance, responsiveness, and empathy. This study will be beneficial for the microfinance banks of Pakistan in developing their strategy regarding their customer satisfaction. It will provide a guideline to management of microfinance banks to know the critical factors that are important in satisfying their customers.

1. LITERATURE REVIEW

1.1 Service Quality

Gronroos (2000, p.46) says, a process that is composed of many intangible activities that normally, but not always, take place in interrelation between the customer and service provider having physical resources or things or systems, which are provided as solution to customer problem. (Fitzsimmons and Fitzsimmon (2004 p.5) define service; a service is a perishable, intangible experience performed for customers acting in the role of co producer.

Mudie and Pirrie have explained the following characteristics of the services

INTEGIBILITY: The clear cut point of difference which is often used and quoted for services is the intangibility. This factor makes a difference between goods and services. Services cannot be seen, felt, tasted, or smelled before they are being consumed. But case is different for products. For products, it is very easy to perceive about the products before they are purchased or consumed. Customers are unable to perceive about the service before they are consumed.

INSEPARABILITY: This aspect of services is related to sequence of the production. Goods manufacturing follow a sequence of steps. Like first they are produced then stored and then delivered to ultimate consumers. The case is different in case of services. Services are first sold to consumers then produces and consumed at the same time.

VARIABILITY: Due to factor of inseparability, there is variability in the performance of services. Quality of service may be different depending on the factors that who is providing the services and when and how it is provided. Each time the performance and quality can be varied.

PERISHABILITY: Services are perishable. It means, they cannot be stored for later sale like the goods. The reason behind the perishability is, services are the result of performances, so it is not possible to store them.

1.2 Servequal Model

Since this study has been done using Servequal model, it seems appropriate to give some details of this model. Many writers are of the point of view that most eminent instrument in attempting to systematize the service quality is "The gap model" of service or Servqual developed by Parshuraman *et al.* (1985). This conceptual framework was developed initially to measure customer perception of service quality for the financial service sectors but later extended to sectors such as hospitality, telecommunications, banking and healthcare. SERVEQUAL is used to find out average gap score between each service attribute In order to assess a company's service quality along each SERVEQUAL dimension. It is used to know customer expectation over time. For Comparison of one company Servequal scores with its competitors this model can be used, to identify and examine customer segments that differ significantly in their assessment of a company's service performance. Internal service quality can also be accessed through this model.

Following are the dimensions of SERVEQUAL model.

- The gaps
- The key service dimensions

THE GAPS: Gap 1: The difference between management perceptions of what customers expect and what customers really do expect - is it large?

Gap 2: The difference between management perceptions and service quality specifications - the standards gap?

Gap 3: The difference between service quality specifications and actual service delivery - are standards consistently met?

Gap 4: The difference between service delivery and what is communicated externally - are promises made consistently fulfilled?

Gap 5: The difference between what customers expect of a service and what they actually receive.

The five Servqual dimensions are:

TANGIBLES refer to appearance of physical facilities, equipment, personnel, and communication. RELIABILITY is the ability to perform the promised service consistently and accurately. RESPONSIVENESS means willingness to help customers and provide prompt service.

ASSURANCE involves the knowledge and courtesy of employees and their ability to convey trust.

EMPATHY means caring and providing individualized attention to customers.

1.3 Criticism on Servqual:

Several authors have criticized on Servqual model. Buttle (1995) is of the view that Servqual model is not an appropriate instrument to measure the service quality attributes because it is backed by gaps whereas customers, usually do not assess the service quality in terms of gaps. He also mentioned that Servqual dimensions are not universal; however, he has not presented any alternative model.

1.4 Customer Satisfaction:

Customer satisfaction can be defined as: the way customer assess the performance or experience of the products and services which the company has offered to them. (ping, Suki, & Suki, 2012). In this era of modern technology where business environment is highly competitive, every business is striving for more and more customers. Customer satisfaction has become key to every business strategy. Customer satisfaction is a difficult concept and it varies from customer to customer and product/ service to product/ service. Level of satisfaction is dependent on the choice of products or services against which customer can compare a company's products or services. The banking industry is highly competitive and the products of one bank can be substituted by the products of other banks easily. The only point of difference is price and quality. So, customer satisfaction can be an effective tool for banks to gain a competitive advantage and to sustain their position in this highly competitive environment. Kumar and Gangal (2010) explained, In order to be competitive banks have to retain as many customers as possible. And customer retention is possible only due to customer satisfaction.

Customer satisfaction is different in case of products (tangible) and in case of services (intangibility). The above mentioned difference is due to their attributes. So customer satisfaction in services and production should be treated separately. Separate strategies must be developed and followed in order to satisfy customers in services as well as in production sector. (Dimitriades).

When customer satisfaction is viewed from the perspective of service quality, it is in fact the relational paradigm. For a successful service business, building strong relationship with customers is important for customer satisfaction through service quality (Agarwal, 2012).

1.5 Relationship Between Service Quality and Customer SATISFACTION:

Zikri 2011 applied SEVEQUAL model to mobile telecommunication in Macedonia. Results reveal, reliability is the most important factor for customer satisfaction with service quality. Empathy was found the most important factor of customer expectation with service quality. Assurance stands second in satisfying customers. Empathy plays a vital role in customer satisfaction. Tangibility is the fourth factor in customer satisfaction. Customer satisfaction does have a positive effect on organization profitability and it leads to repeat purchase. Repeat purchase leads to brand loyalty and positive word of mouth.

Rahaman et al 2011 have also used Servqual model in banking sector in Bangladesh. They stated that there are many causes of service quality design failure and the most important one is the lack of understanding the needs and preferences of targeted customers. Dimensions of SERVEQUAL items like solving customer problems, timely services, and transaction in a safe way are fertile areas in customer satisfaction through service quality. Organizations need to take proper steps to ensure the clients satisfaction through efficient, speedy and reliable

services, and giving assurance to fulfill the expected requirements. Service quality attributes have positive effect on customer satisfaction.

Khalid *et al* 2011 found that, there is a positive relationship between service quality attributes and customer satisfaction similar to those of previous studies. Responsiveness shows the highest correlation with customer satisfaction. Reliability contributes the second and tangibles show the least but positive correlation with customer satisfaction. Moderate but positive correlation exists between customer satisfaction and empathy.

This study aims at contributing to the literature by measuring the relationship of service quality attributes and customer satisfaction in microfinance banking sector of Pakistan.

2. Theoretical Framework

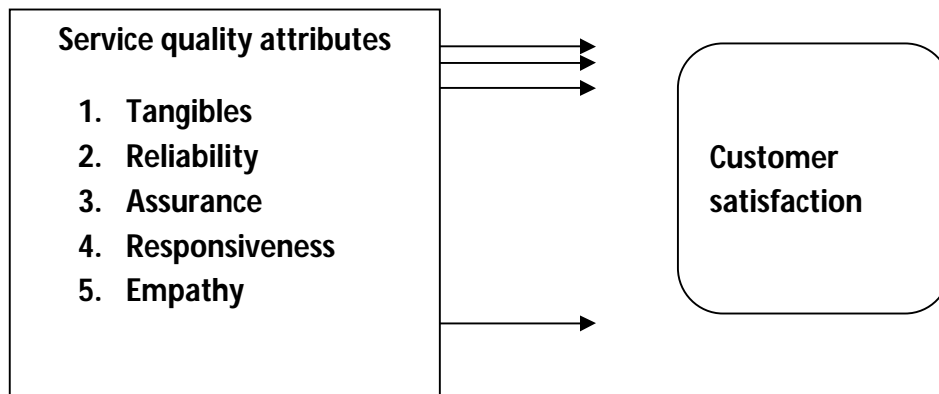
Service quality attributes that are tangibles, reliability, assurance, responsiveness, and empathy are independent variables and customer satisfaction is dependent variable. These attributes are likely to have positive impact on customer satisfaction.

2.1 Research Model and Hypotheses:

2.1.1 The research model:

To explain the relationship between service quality attributes and customer satisfaction in microfinance banks of Pakistan following research model has been used.

I.V D.V.



3.2.1 Hypotheses Development:

Tangibles and customers satisfaction:

It has been observed from literature review that good tangible facilities such as technology, infrastructure etc of microfinance banks leads to higher customer satisfaction. On the other hand, poor tangible facilities can lower down customer satisfaction.

There are not enough studies that have been conducted to measure the relationship of tangibles and customer satisfaction in microfinance banking sector of Pakistan. Majority of studies are conducted in retail banking sector of Pakistan. Siddiqi 2011 concluded that, there is a positive relationship between customer satisfaction and service quality attributes. (Khalid, Mehmood, Abbas, & Hussain, 2011) Also confirms the same relationship between service quality attributes and customers satisfaction in retail banking sector. Tangibles also show a positive relation with customer satisfaction. Thus, following hypothesis will be tested.

Hypothesis 1: There is a positive relation between tangibles and customer satisfaction in microfinance banking sector of Pakistan.

Reliability and Customer Satisfaction:

(Zikiri, 2011) Applied SEVEQUAL model to mobile telecommunication in Mecedonia, Results reveal, reliability is the most important factor for customer satisfaction with service quality. So in the context of this study following hypothesis was formed

Hypothesis 2: There is a positive relation between reliability and customer satisfaction in microfinance banking sector of Pakistan.

Assurance and Customer satisfaction:

Assurance means Knowledge and courtesy of employees and their ability to convey trust. (Rahaman, Abdullah, & Rahman, 2011) Found that a positive relation exists between assurance and customer satisfaction. Assurance is also positively correlated to customer satisfaction in retail banking sector. on the bases of above following hypothesis is formulated

Hypothesis 3: There is a positive relation between assurance and customer satisfaction in microfinance banking sector of Pakistan.

Responsiveness and customer satisfaction:

Responsiveness refers to Willingness of the service provider to help customers and provide prompt service. Siddiqi (2011) developed a model to measure the customer satisfaction in retail banking and applied it to retail banking sector of Bangladesh. The results show that there is a link between customer satisfaction, service quality and customer loyalty. Results also show that service attributes are positively related to customer satisfaction and customer satisfaction is positively related to customer loyalty.

Hypothesis 4: There is a positive relation between responsiveness and customer satisfaction in microfinance banking sector of Pakistan.

Empathy and customer satisfaction:

.Empathy means Caring; individualized attention the firm provides its customers. Research conducted by (Agarwal, 2012) concluded, for a strong service business much attention needs to be given to service quality attributes. These attributes leads to satisfied customer base. Empathy can play a vital role in this regard because now a day's customer is more likely to prefer those service providers who provide them more personalized service and individual attention.

Hypothesis 5: There is a positive relation between empathy and customer satisfaction in microfinance banking sector of Pakistan

3. METHODOLOGY OF THE STUDY

This section is further divided into three subsections describing briefly and separately the target population & sample, data collection methods and measurements used in this study. Quantitative research methodology has been used to analyze the impact and importance of service quality attributes and customers satisfaction. Survey research method will be used for data collection.

3.1 Instrument Development:

The research model of this study comprises of two types of variables service quality attributes are independent variables while customer satisfaction is dependent variable. Service quality attributes are measured by 5 items which are tangibility, reliability, assurance, responsiveness and empathy. The questionnaire was developed on the bases of research by Siddiqi (2011). The questionnaire consists of three parts. The first part included the general information of the respondent. Service quality attributes are included in the second part. And in last part, customer satisfaction is discussed which is the dependent variable of this study. All the questions of questionnaire use a 5-point Likert scale, ranging from "1 strongly disagree" to "5 strongly agree".

3.2 Data Collection Method:

The sampling technique used for this study is convenience sampling (or haphazard sampling). It involves selecting haphazardly those cases that are easiest to obtain for your sample. Under convenience sampling respondents are selected on the basis of proximity, ease of access and willingness to participate. It enables the researcher to gather information from the targeted group of people easily and quickly.

The main objective of the study is to find out the relationship between customer satisfaction and service quality attribute in the microfinance banking sector of Pakistan. An empirical study has been designed to meet the objective of the research. Therefore, the sample for this study was selected from the microfinance banking customers of Pakistan. For this purpose two banks were selected, Khushhali Bank and Kashf Microfinance Bank.

Data was collected from the microfinance banks customers of Pakistan. For this purpose a questionnaire was distributed to the customers of KBL and KMB.

4. FINDING AND DISCUSSION

4.1 Descriptive statistics for the study

The survey questionnaire was designed to seek information about the age, gender and the income of respondents. The current analysis shows that the mean of gender is 1.3. It means that more data is collected from male respondents. Mean of age is 3.34 which shows that majority of respondents belong to age group of 31-40 years. Mean of income level is 2.01 which shows that majority of respondent's have income more 20000. Reader is referred to Table 1.

Table 1

	N	Maximum	Sum	Mean	Std. Deviation	Variance
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
gender	100	2	130	1.3	.04606	.46057
age	100	5	334	3.34	.09870	.98699
income	100	3	201	2.01	.07719	.77192

4.2 Reliability of the data

To check the reliability of survey questionnaire Cronbach's Alpha statistics is used. Reliability test is conducted to measure the consistency of the items of the questionnaire. The questionnaire contains 27 questions out of which 19 belong to service quality attributes while remaining belong to customer satisfaction and general information of the respondents. The value of Cronbach Alpha is 0.893 which shows that survey questionnaire is reliable.

4.3 Hypotheses test

There are number of statistical tools that can be used to analyze and to interpret the data. One of these is Correlation coefficient. It is used to summarize the relationship between two variables with a single value that falls between -1 and +1. Whereas -1 shows the perfect negative correlation and +1 shows perfect correlation and 0.0 shows no correlation. The Pearson correlation coefficient has been obtained for all the dependent and independent variables in **Table 2**.

HYPHOTHSES #1 TANGIBLES:

It can be seen from table 2 that correlation (r) of tangibles with customer satisfaction is .819. Its p- value is 0.000 which is less than 0.01. So, reject the null hypotheses($r=0$) and conclude that there is correlation. The value of ($r=0.819$) indicates that correlation is strong and positive between tangibles and customer satisfaction in the microfinance banking sector of Pakistan. The study conducted by (Khalid, Mehmood, Abbas, & Hussain, 2011) shows the same relationship between tangibles and customer satisfaction in conventional banking sector of Pakitan.

HYPHOTHSES # 2 RELIABILITY:

Table 2 shows that correlation (r) between reliability and customer satisfaction is .861 and the p-value is 0.000 which is less than 0.01 level of significance. Therefore, we accept the hypotheses and conclude that there is a strong and positive($r = .861$) correlation between reliability and customer satisfaction in microfinance banking sector of Pakistan.

HYPHOTHSES # 3 RESPONSIVENES:

According to Table 2 the correlation between responsiveness and customer satisfaction is .794 and the p-value is 0.000 which is less than 0.01. Therefore, alternative hypothesis is accepted. Hence we conclude that there is a positive and a strong correlation between responsiveness and customer satisfaction in the microfinance banking sector of Pakistan.

HYPHOTHSES # 4 ASSURANCE:

Referring to table 2 it can be observed that correlation (r) between assurance and customer satisfaction is .380 and the p-value is 0.000 which is less than 0.01. Results indicate that assure has least value among the all other five service quality attributes. Therefore, we conclude that assurance has moderate but positive correlation with the customer satisfaction.

HYPHOTHSES # 5 EMPATHY:

The correlation (r) between empathy and customer satisfaction is .481 and its p-value is .000. Therefore, we conclude that a moderate but positive(r = .4810) relation exists between empathy and customer satisfaction in the microfinance banking sector customers of Pakistan.

4.4 DISCUSSION OF FINDINGS:

It is confirmed from the hypotheses test that all the service quality characteristics (tangibility, reliability, responsiveness, assurance and empathy) have positive relationship with customer satisfaction. Reliability shows the highest positive correlation (r = .861) with customer satisfaction. Tangibility shows the second highest positive correlation(r = .819) with customer satisfaction. Responsiveness shows the third highest and positive correlation (r= .794) with customer satisfaction. Assurance shows the least but positive correlation(r=.380) with customer satisfaction. Empathy shows a moderate but positive correlation(r= .481) with customer satisfaction. Discussion on service quality attributes is as follows.

RELIABILITY: Refers to extent to which services are delivered according to standards and promise of the service provider.. According to this study, microfinance banks customers feel that they are getting the reward of their money in terms of utilizing services. Data shows that customers are satisfied with the services, speed of solving problems, operating hours of microfinance banks.

TANGIBILITY: The hypotheses of this study confirm that there is a relation between tangibility and customer satisfaction of microfinance bank customer of Pakistan. Data reveal that customers of microfinance banks are satisfied with technology, infrastructure of microfinance banks.

RESPONSIVENESS: Responsiveness refers to the willingness of the service provider to meet the needs of the customers. This study shows a positive correlation between responsiveness and customer satisfaction of microfinance banking sector. It means that microfinance banks are somehow providing prompt services and they are willing to help their customers.

ASSURANCE: Study shows that microfinance banks are providing good security to their customers; they are able to instill confidence into their customers. It can be said that microfinance banks employees have knowledge of their industry. Study shows a positive correlation between assurance and customer satisfaction.

EMPATHY: Empathy refers to understand customer needs and to provide individual attention to customers. The study reveals a positive but moderate relation between empathy and customer satisfaction. It means that customers are somehow satisfied with the services which suits to them.

TABLE 2

		Correlations					
		customer satisfaction	tangible_6	relaibility_6	responsiveness	assurance_4	empathy_4
customer satisfaction	Pearson Correlation	1	.819**	.861**	.794**	.380**	.481**
	Significance(2-tailed)		.000	.000	.000	.000	.000
	N	100	100	100	100	100	100
tangible_6	Pearson Correlation	.819**	1	.773**	.577**	.359**	.447**
	Significance(2-tailed)	.000		.000	.000	.000	.000
	N	100	100	100	100	100	100
relaibility_6	Pearson Correlation	.861**	.773**	1	.704**	.492**	.599**
	Significance(2-tailed)	.000	.000		.000	.000	.000
	N	100	100	100	100	100	100
responsiveness	Pearson Correlation	.794**	.577**	.704**	1	.304**	.379**
	Significance(2-tailed)	.000	.000	.000		.002	.000
	N	100	100	100	100	100	100
assurance_4	Pearson Correlation	.380**	.359**	.492**	.304**	1	.943**
	Significance(2-tailed)	.000	.000	.000	.002		.000
	N	100	100	100	100	100	100
empathy_4	Pearson Correlation	.481**	.447**	.599**	.379**	.943**	1
	Significance(2-tailed)	.000	.000	.000	.000	.000	
	N	100	100	100	100	100	100

** . Correlation at 0.01 (2-tailed):...

REGRESSION ANALYSIS

Regression analysis is performed with the help of independent and dependent variables. Total 24 questions are considered in the study from which 19 belong to independent variable whereas 5 belong to dependent variable customer satisfaction. Table 3 shows that value of adjusted r square is .855 which is greater than 0.5. This shows that if there is a change in independent variable it will affect the dependent variable by .855. hence, strong relationship exist between independent and dependent variables. Durban Watson value is 1.732 which means that there is no auto correlation between the items of the study. The value of adjusted R square is .855. F value is 117.851 which shows the goodness of the model hence the hypotheses are accepted.

Summary of null hypotheses test

ANOVA ^b						
Model		Sum of Squares	df	Mean Square	F	Significance
1	Regression	20.840	5	4.168	117.851	.000 ^a
	Residual	3.324	94	.035		
	Total	24.164	99			
a. Predictors: (constant) assurance_4, responsiveness, tangible_6, reliability_6, empathy_4...						
b. Dependent Variable: customersatisfaction						

NULL HYPHOTHSES	DESCRIPTION	RESULTS
H1	There is a positive relation between tangibility and customer satisfaction in microfinance banking sector of Pakistan	accepted
H2	There is a positive relation between reliability and customer satisfaction in microfinance banking sector of Pakistan	accepted
H3	There is a positive relation between responsiveness and customer satisfaction in microfinance banking sector of Pakistan	accepted
H4	There is a positive relation between assurance and customer satisfaction in microfinance banking sector of Pakistan	accepted
H5	There is a positive relation between empathy and customer satisfaction in microfinance banking sector of Pakistan	accepted

5. Conclusion

The above study shows that customer show different responses depending upon the nature of service. In the current study the highest customer satisfaction is seen in reliability area such as customer handling and customer support. The second area in which microfinance bank customers are satisfied is tangibility that includes infrastructure, décor of the branch dress of employees. Tangibility is followed by responsiveness which includes employees' willingness to help customers, friendly attitude of the staff. Other attributes in which microfinance customers' satisfaction is depicted are assurance and empathy. As the customer response depend upon the nature of services and there is wide variation in customer response, so, microfinance banks needs to focus those areas in which they are weak, in order to satisfy their customers' needs. Hence, to be successful in banking sector microfinance banks must provide kind of services that meets or better exceeds their customers' expectations. The present study will provide a guideline to microfinance banks managers to consider the services that are important in satisfying their customers' needs.

6. Limitations

Following limitations are referred to current study. First, only two microfinance banks are focused for the study. Foreign, private and other Islamic banks who are also providing microfinance which are not taken into account.

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