

Determinants of Customers' Satisfaction for Mobile Banking Services: A Study on the Private Banking Sector in Bangladesh

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***Abstract:** The concept of mobile banking is relatively new in Bangladesh as compared to other developing countries. With the prevailing condition the concept of mobile banking is important because people have less time and they want to get all the services quickly. This paper examines the customers' satisfaction determinants for mobile banking services and provides suggestion for improving the services of the banks. The customers of Dutch Bangla Bank, Dhaka Bank and Trust Bank have been surveyed for the study. A sample of 100 respondents has been selected based on judgmental sampling for the study. Factor analysis and Multiple Regression analysis have been conducted for the purpose of the analysis. The finding of the research suggests that speed, responsiveness, assurance and cost are the factors that affect the customers' satisfaction for mobile banking services.*

***Keywords:** Customers' satisfaction, Mobile banking, Retail banking*

Introduction

Banking is a traditional service. But with the advent of technology the banking services are delivered to customers in a new way. One of the new ways of delivering banking services is through mobile phone which is called mobile banking services or mobile financial services. Mobile banking services is relatively new in Bangladesh. It offers many benefits over the traditional banking services. Because of mobile banking services it becomes possible for the rural people to enjoy the banking services. Banks can reach customer who are living in the remote places through mobile banking services. The world is becoming more competitive day by day. Marketers have to satisfy customers more than their competitors for the survival. Mobile banking services is also becoming competitive in Bangladesh. So the main purpose of this study is to provide some understanding about the variables that customer consider important for their satisfaction, so that marketers can make corrections and improvement in their services.

Literature Review

Services can be defined as the activity or benefit that one party offers to another party that is essentially intangible and does not result in the ownership of anything (Kotler and Armstrong 2010). Fogli (2006) define service quality as "a global judgment or attitude relating to a particular service; the customer's overall impression of the relative inferiority or superiority of the organization and its services. Parsu Parasuraman, Valarie Zeithaml and Leonard Berry have identified five dimensions of service quality that applies across a variety of service context. These

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five dimensions are reliability, responsiveness, assurance, empathy and tangibles. These five dimensions were found relevant for banking, insurance, appliance, repair and maintenances and many other services (Zeithaml & Bitner 2008). Satisfaction is person's feelings of pleasure or disappointment that result from comparing a product's perceived performance (or outcome) to their expectations (Kotler and et. al., 2009). Customer satisfaction can also be defined as customer's perception that a vendor has met his expectation fully, efficiently and promptly (Sugandhi 2008). Many factors affects customer satisfaction including performance, price, efficiency, quality, response, service, commitment, trouble free operations etc. (sugandhi, 2008). Most important strategic objectives for managers around the world have become customer loyalty and customer satisfaction (Cooil et. al., 2007). Many early researches identified that customer retention is the key drivers of customer profitability (Reichheld, et. al., 2000). A satisfied customer tells positively about the product or services to other customers and encourages them to purchase the product or use the services which lead to the better financial service (Mittal et. al., 2005). Some experts' belief that without measuring customer satisfaction the organization cannot improves its performance (Dash and Mahaptra 2006). One study conducted on determinants of customer satisfaction reveals that immediacy / real time availability / any time, brand perception and perceived value have positive relationship with customer satisfaction. This study also found four factors affect customer's satisfaction. These four factors are proactive functionality, instant connectivity, customer care centre support and perceived value (Adholiya and et. al., 2012). Another study conducted on relationship between customer satisfaction and mobile banking adoption in Pakistan found that organizational factor, technological factor and strategic factor have strong relationship with mobile baking adoption (Saleem and Rashid 2011). One study conducted on mobile banking adoption in Nigeria found that user satisfaction has a significant relationship with utility expectancy and effort expectancy (Bankole and et. al., 2011). Another study found that the impact of general, credit and foreign exchange service quality on customer satisfaction is significant in case of commercial banks of Bangladesh. (Masukujjaman and Akter, 2010). Mobile banking can be defined as the ability to conduct bank transactions via a mobile device, or more broadly – to conduct financial transactions via a mobile terminal (Drexelius & Herzig, 2001). Mobile baking services include: cash deposits, cash withdraw, cash receipt, bill service, draw salary, foreign exchange, government allowance etc. by mobile. To transfer funds at a distance, particularly small amounts of money, m-banking/m-payments methods are generally less expensive than many of the alternatives available to poor households (Donner and Tellez 2008). A research found that mobile banking offers many benefits including Time saving, cost saving, accessibility etc. (Ahmed and et. al., 2011). The effectiveness, convenience, efficiency, flexibility and differentiation of services that can be delivered using mobile technology can enhance customer value and these are likely to be considered by the customers as benefit factors in using mobile banking (Alsheikh and Bojei, 2012). There are some challenges of mobile banking services like handset operability, security etc. The current limitations of mobile banking services are lack of enough idea of customer, the customer who has the convention and mobile bank account both, he cannot access the conventional account through mobile account (Inam and Islam). Increased competition, higher service costs and heightened regulations on fees all threaten to reduce consumer loyalty and drive down profits. But mobile banking is in a unique position to solve these

problems (Kadušić and et al: 2011). Mobile banking services in Bangladesh was first introduced by Dutch Bangla Bank on 31 March, in the year of 2011. Now many other banks namely trust bank, Pubali Bank, Brack Bank, Dhaka bank and many other bank are offering mobile banking services (INAM and ISLAM). All the telecom operators of Bangladesh support the mobile banking services platforms. A study conducted on the Mobile Banking Operation in Bangladesh: Prediction of Future by Parvin (2013) found that various bank of Bangladesh provides account status checking, cash withdrawal, cash deposit fund transfer etc. banking services. A study conducted on the problems and prospects of mobile banking services in Bangladesh found that most people heard about it but they yet have not felt that they should use it as they are happy to use traditional banking system (Ahmed and et al. 2011). Reliability, responsiveness, assurance empathy and tangibles are more or less positively correlated with customer satisfaction in the retail banking sector in Bangladesh (Siddiqi, 2011).

Research gap

Mobile banking services is an emerging issue in Bangladesh. As this service is getting popularity in Bangladesh it is important to measure the customer satisfaction with this service. From the available literatures it is evident that, some studies have been conducted in Bangladesh regarding customers' attitude towards mobile banking services, problem and prospects of mobile banking services. But, no major study is conducted till now that measure customer satisfaction with mobile banking services. So in this study, customers' satisfaction determinants for mobile banking services have been identified and their importance is analyzed.

Objectives of the Study

The broad objective of the study is to find out the customers' satisfaction determinants for mobile banking services. The broad objectives can be divided into following specific objectives:

- To find out the correlations among the determinants that impact customers' satisfaction for mobile banking services.
- To find out the importance of each determinant.

Research Methodology

After reviewing the existing literatures the above objectives have been set out. For each objective the related research question and hypothesis are:

RQ₁: Do the determinants influence the customers' satisfaction for mobile banking services?

H₀= Determinants do not influence the customers' satisfaction for mobile banking services.

H₁= Determinants influence the customers' satisfaction for mobile banking services.

This is a descriptive study. In this study two sources of data have been used. Those are secondary data and primary data. The secondary data sources are Web sites, Internet and Journals. Secondary data were analyzed to find out the research gap and variables for the study. Variables that have been chosen for the study are: cost, safety, sincerity, convenience, information, knowledge, willingness, accessibility, price, promptness and quickness. Field survey was carried

out to collect primary data. Primary data were collected because it is already mentioned above that no major study yet conducted to identify the variables that impact the customers' satisfaction for mobile banking services. The field work was personally done. To conduct the research, customers who have mobile bank account in different banks of Dhaka city were qualified for the survey. Mainly customers who have mobile bank account in Dutch Bangla Bank, Dhaka Bank, and Trust Bank were surveyed. The respondents in the sample were chosen using judgmental sampling technique and data were collected through personal interviewing method. These interviews were conducted in their workplaces, university campuses, fast food restaurants and home. 100 respondents have been surveyed for this study. In this study, 7 point Likert Scale technique has been used. Structured questionnaire has been used to collect data from the respondent. This study is not without its limitations. First of all the number of respondents selected is very small. Only 100 respondents have been surveyed. Then the independent variables selected for the study is 11. This number is not very high. Moreover here only customers of Dutch Bangla Bank, Dhaka Bank and Trust Bank have been surveyed. There are many other banks in Dhaka city. So the satisfaction can differ from one bank to another.

Data Analysis and Findings

To analyze the data SPSS software has been used. First factor analysis is done as variable appeared to be highly correlated with each other and then multiple regression analysis is done to identify which variable how much impact customers' satisfaction for mobile banking services.

Table 1: Correlation Matrix

Variables	Cost	Safety	Sincerity	Convenience	Information	Knowledge	Willingness	Accessibility	Price	Promptness	Quickness
Cost	1.000	-.112	-.646	.588	.152	-.655	.678	.082	.534	.661	-.786
Safety	-.112	1.000	-.046	.059	.118	-.323	-.282	-.607	-.052	-.014	-.024
Sincerity	-.646	-.046	1.000	-.449	-.172	.857	-.588	-.050	-.004	-.905	.679
Convenience	.588	.059	-.449	1.000	.205	-.577	.785	-.051	.194	.573	-.861
Information	.152	.118	-.172	.205	1.000	-.203	.108	-.153	-.231	.116	-.082
Knowledge	-.655	-.323	.857	-.577	-.203	1.000	-.596	.115	-.055	-.879	.769
Willingness	.678	-.282	-.588	.785	.108	-.596	1.000	.104	.186	.726	-.801
Accessibility	.082	-.607	-.050	-.051	-.153	.115	.104	1.000	-.240	.082	-.123
Price	.534	-.052	-.004	.194	-.231	-.055	.186	-.240	1.000	-.004	-.223
Promptness	.661	-.014	-.905	.573	.116	-.879	.726	.082	-.004	1.000	-.793
Quickness	-.786	-.024	.679	-.861	-.082	.769	-.801	-.123	-.223	-.793	1.000

Source: Primary data analysis

From above correlation matrix it is evident that variables are highly correlated with each other so multicollinearity is a problem. To solve this problem at first we need to conduct factor analysis. Moreover the result of KMO test is .511, also suggests that factor analysis is appropriate as the value is greater than .5 (Malhotra & Dash 2010).

Factor analysis: In conducting factor analysis we have used principle component analysis. The result of the principle component analysis is given below:

Table 2: Initial Eigenvalues

Factor	Eigenvalue	% of Variance	Cumulative %
1	3.019	27.449	27.449
2	2.577	23.429	50.877
3	1.646	14.963	65.840
4	1.391	12.642	78.482
5	1.079	9.809	88.291
6	.470	4.271	92.562
7	.380	3.458	96.020
8	.186	1.688	97.708
9	.133	1.213	98.921
10	.102	.927	99.848
11	.017	.152	100.000

Source: Primary data analysis

The Eigenvalues for a factor indicates the total variance attributed to that factor. The total variance accounted by all the 11 variables is 11 which are equal to the numbers of variables. Factor 1 account for a variance of 3.019 or 27.449% of total variance. Likewise the second factor account for 23.429% of total variance. The Third, fourth and fifth factors account for 14.963%, 12.642% and 9.809% of total variance respectively. These five factors combined account for 88.291% of total variance.

Table 3: Extraction Sums of Squared Loadings

Factor	Eigenvalue	% of Variance	Cumulative %
1	3.019	27.449	27.449
2	2.577	23.429	50.877
3	1.646	14.963	65.840
4	1.391	12.642	78.482
5	1.079	9.809	88.291

There are many ways to determine the number of factors. We used eigenvalue and percentage of variance to determine the number of factors. In case of deciding the number of factors based on eigenvalue only the factors having eigenvalue greater than 1 are retained. From the above table we can see that only five factors have eigenvalue greater than 1. Moreover the percentage of variance shows that five factors account for 88.291% of total variance. So, five factors appeared to be reasonable for our study. (Malhotra & Dash 2010).

Table 4: Rotated factor Matrix

	Factor				
	1	2	3	4	5
quickness	-.244	.890	.136	-.004	.166
convenient	-.184	.874	-.354	.008	-.034
access	.441	.563	.547	.102	.059
promptness	.151	.282	.656	.620	-.122
willing	.052	-.217	.905	-.010	-.106
safety	.071	.198	.599	.713	.023
knowledge	-.025	-.106	.120	.964	-.134
sincerity	-.092	.014	-.032	-.157	.967
informed	.125	-.308	.079	.154	.726
price	.921	.112	.115	.046	-.013
cost	-.842	.282	.004	.158	.195

From the above rotated matrix we can see that quickness, convenience and accessibility are correlated with factor 1, promptness and willingness are correlated with factor 2, safety and knowledge are correlated with factor 3, sincerity and information are correlated with factor 4 and lastly price and cost are correlated with factor 5. We can interpret the factors in following ways: factor 1-speed, factor 2- responsiveness, factor 3- assurance, factor 4- reliability and factor 5- cost. Finally, model fit can be determined from rotated correlation matrix. The lower left triangle contains the rotated correlation matrix and the upper right triangle contains the residuals. The diagonal (*) contain communalities.

Table 5: Reproduced Correlation Matrix

	Quickness	Convenience	Accessibility	Promptness	Willingness	Safety	Knowledge	Sincerity	Information	price	cost
Quickness	.898*	.005	-.095	-.030	-.069	-.042	.045	.035	-.069	-.014	.007
Convenience	-.856	.924*	-.037	.020	.045	.004	-.017	-.026	.045	.028	.030
Accessibility	.788	-.014	.825*	.039	-.107	.006	.014	.041	.042	-.065	.041
Promptness	-.763	.553	.043	.932*	.046	-.026	-.004	-.021	-.079	.015	-.001
Willingness	-.732	.740	.211	-.680	.880*	-.061	-.028	-.005	.003	.023	-.053
Safety	.066	.557	.601	.012	-.221	.913*	-.031	.017	.021	-.002	-.009
Knowledge	.724	-.560	.101	-.875	-.568	-.292	.973*	.014	-.011	.007	-.009
Sincerity	.644	-.423	-.009	-.884	-.583	-.029	.843	.970*	-.032	-.006	-.018
Information	-.013	-.160	-.111	.195	.105	.097	-.192	.032	.670*	.021	.006
Price	-.209	.166	-.175	-.019	.163	-.002	-.048	-.002	-.210	.876*	.019
Cost	-.779	.558	-.041	.660	.625	.637	-.646	.628	.146	.515	.851*

From the above table it is seen that only eight residuals are larger than .05 which indicates an acceptable model fit. (Malhotra & Dash 2010). Now we have our five factors. Based on these five factors multiple regression analysis has been conducted to identify the variables that determine customers' satisfaction with mobile banking services.

Regression: The regression model for our study is given in below:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e_i \text{ (Error term)}$$

Or we can write the equation in following way: Satisfaction = $\beta_0 + \beta_1 \text{Speed} + \beta_2 \text{Responsiveness} + \beta_3 \text{Assurance} + \beta_4 \text{Reliability} + \beta_5 \text{Cost} + e_i$.

Table 6: model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.841	.708	.692	.80986

R² suggest the strength of association between dependent variable and independent variables. When the value of R² exceeds .5 then it suggest a moderate association between dependent variables and independent variables. The value of R² above .8 suggests strong association between dependent variables and independent variables. From the above table we can see that value of R² is .708 which means that dependent variable is moderately associated with independent variables. 70.8% of variance in dependent variable is explained by independent variables. (Malhotra & Dash 2010). The value of F test is 45.555 which is significant at .05 level. So the null hypothesis that independent variables do not impact the dependent variable (customer satisfaction for mobile

banking services) is rejected. Using the values from the coefficients table given below the regression model becomes following:

$$\text{Satisfaction} = 4.640 + .444(\text{Speed}) + .815(\text{Responsiveness}) + .164(\text{Assurance}) - .021(\text{Reliability}) + .119(\text{Cost}) + e_i$$

Table 7: Standardized Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.640	.081		57.294	.000
	Speed	.064	.081	.444	.790	.031
	Responsiveness	1.190	.081	.815	14.620	.000
	Assurance	.240	.081	.164	2.950	.004
	Reliability	-.030	.081	-.021	-.373	.710
	Cost	.174	.081	.119	2.134	.035

Source: Primary data analysis

Standardized coefficients calculated for each predictor variables, showing the percentage of variation in the dependent variable caused by the individual independent variables. The above table shows that speed, responsiveness, assurance and cost are significant at 5% level. The standardized beta coefficient of responsiveness is .815 which means responsiveness is an important determinant of customer satisfaction. The standardized beta coefficient of speed, assurance and cost are .444, .164 and .119 respectively. So these factors are also important determinants of customer satisfaction. On the other hand reliability is not significant at 5% level. So it is not an important determinant of customer satisfaction.

Managerial Implications

Mobile banking in Bangladesh is still a long way to go. For this reason this study will help the service provider to formulate some new strategies to ensure customer satisfaction with mobile banking services. Some managerial implications are: Responsiveness which is consists of promptness of service delivery and willingness of mobile banking agents to help the customer appears to be most important determinants of customer satisfaction. As it is relatively a new service in Bangladesh customer want help from the agents whenever they face some problem. As mobile banking services are delivered nationwide through various agents the mobile banking services providers should focus on improving the skills of the agents and introduce them with marketing aspect of how to handle customers. Speed which is consists of quickness, convenience and accessibility is the second important determinants of customer satisfaction for mobile banking

services. The mobile banking services providers should ensure that network operate smoothly, agent points are available wherever customer want it and the process of accessing mobile banking services should be easy and simple. Assurance the third important determinants of customer satisfaction for mobile banking services consist of sincerity and information. This is the age of information. Customers want to be informed about the every aspect of services they enjoy as well as they expect that if something went wrong then the bank will show sincere interest in solving it. So to ensure customer satisfaction keep them informed about the service no matter whether it is bad news or good news about the services and try to correct any malfunction whenever it arises with sincerity. Price and cost also affect the customer satisfaction for mobile banking series. The banks should keep the price at reasonable level and make sure that it does not excessively increase customers' cost of using mobile banking services compare to other banking services.

If all the banks who are providing mobile banking services at present and also those who are planning to introduce this service follow these recommendations it will increase their possibility of attaining success through ensuring customers' satisfaction.

Conclusion

In this modern competitive business world, technology becomes an integral part for the companies. Mobile banking is the type of technology by which the banking sectors are performing their task more effectively as well as efficiently. Retail banking performances are really accelerated through mobile banking. The life of the customers become easier and customers want to use such type technology to get fast and convenient services. Modern customers are satisfied with the usage of this type of technology oriented services. Ensuring customer satisfaction is the main principle of marketing. Without ensuring customer satisfaction, no business will be successful. From this study we can see that among many factors which determine the customers' satisfaction for mobile banking services; speed, responsiveness, assurance and cost appear to be most important determinants of customers' satisfaction. Any problem related to these aspects can seriously create dissatisfaction among the customers. Central bank of Bangladesh is motivating the other commercial banks to provide the better services to customers through mobile banking. The customers are becoming aware about the usage of this technological service. It is advisable the mobile banking services should incorporate these aspects in delivering their services so that they can reach their goal of success smoothly. This study provide in-depth knowledge about the determinant of customers' satisfaction for mobile banking services but still there are many opportunity to conduct future research on this topic such as one can measure customer satisfaction with mobile banking services by comparing perceived value and expected value. Another possible direction is to compare the urban customers' satisfaction and rural customer's satisfaction determinant for mobile banking services.

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