Service Quality and its Impact on Customer Satisfaction in Retail Banks of Malaysia:

An Empirical Study

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DECLARATION

I declare that "*Service Quality and its Impact on Customer Satisfaction in Retail Banks of Malaysia: An Empirical Study*" is my own work, that it has not been submitted before for any degree or examination in any other university, and that all the sources I have used or quoted have been indicated and acknowledged as complete references.

Signature   :

Name   :

Date   :

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Abstract of the project paper submitted to the Senate of Universiti Tun Abdul Razak in partial fulfilment of the requirements for the Master of Business Administration.

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By

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In this competitive post-consumption business era, the primary tactic for the success and survival of any business is the service quality that being delivered to customers because service quality has positive impact on the bottom-line performance of an organization. As a financial organization, banks are continuously introducing their new products and services in order to satisfy and hold their customers. Hence, achieving high levels of customer satisfaction by provide higher service quality is one of techniques to keep customers loyal. Thus, this study aims to study the impact of Service Quality on Customer Satisfaction in retail banks of Malaysia. Five dimensions of SERVQUAL Model such as Tangibility, Reliability, Responsiveness, Empathy, and Assurance are used as base in this study. A structured questionnaire with 5-point Likert scale has been used to gather the data for this study by conducting a web-based self-administered survey. The sample size is 200 and chosen on a convenience sampling basis. Data has been analysed by using Statistical Package for Social Science (SPSS) AMOS version 25 software. Result shows that assurance and empathy have significant effect on customer satisfaction, on the other hand, reliability, responsiveness and assurance have mild significant effect on customer satisfaction. Finally, this study proposed few recommendations for the managerial implication.

Keywords: *Service Quality, Customer Satisfaction, Banking Sector, SERVQUAL model*

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LIST OF ABBREVIATIONS

ATM   Automated Teller Machine

COVID-19   Novel Corona Virus 2019

DV   Dependent Variables

IV   Independent Variables

E-banking   Electronic Banking

SERVPERF   Service Performance

SERVQUAL   Service Quality

URL   Uniform Resource Locators

UNIRAZAK   University Tun Abdul Razak

CHAPTER 1

INTRODUCTION

1.1. Introduction

Customers purchase services as a response to their specific needs. Upon purchasing these services, they tend to have certain standards and expectations either intentionally or unintentionally for how a company delivers services and manages customers' needs and expectation. A company with exceptional service quality will meet or exceed those customers' expectations. Altogether, the service quality can be conceptualized as a measurement by the customers on how well a company performs and delivers its services to its customers while meeting or exceeding their expectations.

The shift in economic structure caused many of the manufacturing-oriented organizations to move in to the service-oriented organizations (Agbor JM, 2011; Shala E & Pira B, 2017; Maladi M et al, 2019), especially due to the consumption era around in 1950s and 1960s shifted to the post-consumption era as the marketing started focus more on the customers (Agbor JM, 2011). Hence the organizations are obliged to go extra mile along with what they are currently offering to keep the customers around (Agbor JM, 2011). As the service- oriented organizations are increasing, the competition among these organizations are increasing as well (Shala E & Pira B, 2017). One of the primary methods in establishing competitive advantage is through providing high quality services (Dawkins and Reichheld, 1990, as cited in Shala E & Pira B, 2017). On an aerial perspective, service quality is crucial for all the service-oriented organizations (Joudeh JM & Dandis A, 2018) and usually the service quality of an organization is associated to customer satisfaction (Frank B & Enkawa T, 2008).

Aside from the rivalry competition between the organizations, the increased customer awareness, on what are the services and the service quality level of those services have been delivered to them, have been boosting up the importance of service quality and its measurement among the service-oriented organizations (Awuor, B.M., 2014; Joudeh JM & Dandis A, 2018). Moreover, according to Bitta MA (2014) nowadays organizations are concentrating more in building longer term relationship with their customers for a continuing success, as the increased customer awareness makes it difficult for them to achieve their goal only with enhanced products and services.

Through research Bitta MA (2014) found that winning a new customer in fact costs 6 more for an organization than it does to retain the existing customers. Contrastingly, Amy Gallo (2014) said that winning a new customer is between 5 to 25 times more expensive than retaining an existing one. This implies that actually the cost of gaining a new customer is increasing as the as the time goes by, in simple words retaining existing customers is more economical (Maladi M et al, 2019). This being the case, rather than spending time and resources on gaining new customers, organisations have just to focus on retaining the existing customers by keeping them happy and satisfied (Amy Gallo, 2014).

According to PwC[1] Customer Experience Survey 2017/18 (see Figure 1.1), 17% of customers in the United States will walk away after just one bad experience, 49% in Latin America and 32% of customers in other countries[2] would stop doing business with the company they loved after one bad experience. The survey stipulates that customer satisfaction can never be underestimated and (Maladi M et al, 2019; Szyndlar M, 2021) every service-sector should regard customer satisfaction as a crucial business factor and (Szyndlar M, 2021) continuously

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[1] PwC ranks as the second-largest professional services network in the world
[2] Argentina, Australia, Brazil, Canada, China, Colombia, Germany, Japan, Mexico, Singapore, and the UK

work on improving it to secure more loyal customers. Clearly, securing more loyal customer helps an organization to helps predict business growth and revenue (Szyndlar M, 2021).
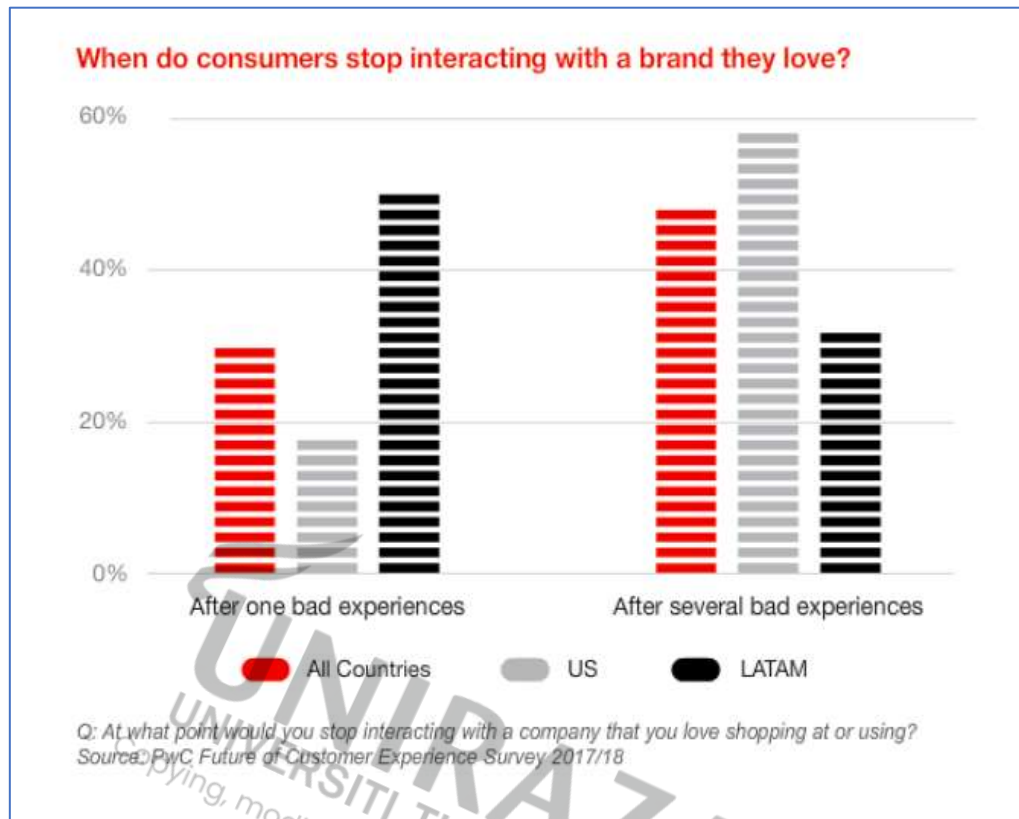
Figure 1.1 When do consumers stop interacting with a brand they love?, Source: PwC

Dissatisfied customers tend to churn in a heartbeat and there are many reasons for the brand switching. The main reason is usually the price, evidently poor customer experience is ascending in the rankings (Szyndlar M, 2021). For example, Microsoft reported 61% of their respondents have switched brands due to poor customer service in 2018 according to its survey (Microsoft 2019). Microsoft stated that high quality customer service creates brand loyalty by transforming negative experiences into positive outcomes and thus it should be kept as a customer retention strategy (Microsoft 2019). On the other hand, according to Gartner[3]

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[3] Gartner is the world's leading information technology research and advisory company

Customer Experience in Marketing Survey which was conducted in 2018, it was revealed that 81% of respondents responded that main competition area in their industry is customer satisfaction (Gartner, 2018). The respondents also indicated that customer satisfaction comes together with leadership role to deliver the results accordingly (Gartner, 2018).

Pertaining to the importance of customer satisfaction, in the 1980s, Professor Noriaki Kano developed the model "The Kano Model of Customer Satisfaction" which intends to study the category of customer needs and provide the service provider the guideline for product development lifecycle which will give customers with the on-growing satisfaction when the customers returns to the same service provider for the new line of a product (Rotar LJ & Kozar M, 2017). This validates that customer satisfaction has been an important aspect to be studied in the marketing literature since quite many decades ago (Angelova B & Zeqiri J, 2011). In simple words, customer satisfaction can be defined as a measurement of how well a firm meet requirements of a customer upon delivering products and services.

Quadros M (2020), says that the hallmark of an organization is how it keeps its customers satisfied when something inevitability occurs such as service interruption or a global pandemic. Hence, the efficiency of that organization in managing the crisis will inspire the long-term customer loyalty among customers consequently saving millions of dollars. In relevance to this, the current COVID-19 pandemic makes it another concrete reason for service- oriented organizations to adopt and practice service quality in order to increase the level of customer satisfaction so that they would be able to secure more loyal customers.

What are the qualities of these services provided to customers? Are the customers satisfied with these services? Thus, this paper was originated from the fact that customer is the key to a business. Because high service quality and customer satisfaction are important tools that helps in increasing sales and generating revenue for a business (Agbor JM, 2011; Indeed 2021). This

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paper however, specifically attempts to study the service quality and its impact on customer satisfaction in retail banks of Malaysia. Why banking industry specifically? Because banking industry plays a vital role in improving economic growth (Hong, T.L. & Marimuthu M, 2014) and provisions ways for more wealth to the society and the country. Besides, banking industry faces quite a number of challenges in the global marketplace (Lau MM et al 2013).

1.2. **Overview of banking industry**

Banking industry is one of the service-oriented industries and it rely upon its customers for the survival in the market (Gibre G, 2015). Banks around the world have been greatly transformed in terms of technology, structural and regulatory since 1980s (Angur, 1999) as cited in Manjunath SJ & Aluregowda (2013), (Rashid MZA & Jasmin F, 2015) including Malaysian banks.

Since the advent of financial liberalisation and deregulation in the 1970s, the Malaysian financial landscape has undergone some major changes (Ismail, A. G., & Smith, P.,1994). The deregulation process has been reinforced by a greater reliance on prices and market forces in financial markets and its intended to produce a better allocation of resources (Ismail, A. G., & Smith, P.,1994). Nowadays, deregulation of the financial sector by Bank Negara Malaysia (BNM), bank mergers coupled with the intense competition among those banks have contributed to major changes in Malaysian banking industry in terms of more and new products introductions and the mergers and acquisitions of commercial banks.

Generally, there are several segments under banking industry which are namely retail banking, commercial banking, and investment banking. The brief definition of these banking according to Investopedia are as below;

- Retail banking (also known as consumer banking) provides services to its customers such as mortgages, loans, credit cards, and current and savings accounts.

- Commercial banking (also known as business banking), like retail banking, provides services such as loans and accounts to larger firms according to their specific needs.

- An investment bank, on the other hand, typically acts as middlemen between a companies and investors and does not deal with public. Services provided by investment bank are underwrite new debt and equity securities, facilitates mergers and acquisitions (M&A), wealth management and tax advice and, aid in buying and selling of stocks and bonds.

Back then, there were 26 commercial banks; 10 domestically-owned and 16 foreign-owned banks operating in Malaysia (Lum & Koh, 2005). Currently Malaysia banking industry is constituted by 26 commercial banks; 8 domestically-owned and 18 foreign-owned banks, 11 investment banks and 16 Islamic banks (Bank Negara Malaysia, 2021). These banks are the primary mobiliser of funds and main source of financing to support the Malaysian economic activities (Munusamy J et al, 2010). The number of commercial banks suggests that the intensity of competition among commercial banks appear to high (Rashid MZA & Jasmin F, 2015) and the basic question here is how can commercial banks maintain their competitiveness particularly in the retail segment. Kusumadewi N & Karyono O (2016) says that a firm can differentiate itself from competitors by providing high quality, (Vaslow J, 2018) including banks. Additionally, with all banks offering nearly the same products and services without much room to compete on price, the experience perceived and the post-consumption evaluation by customers is what gives a bank a competitive advantage over another.

The need for domestic banks to compete aggressively with non-financial companies as well as among themselves and their foreign-owned banking rivals is one of the driving forces for the current study (Sufian et al., 2012). As previously indicated, customers can now buy almost similar and homogeneous financial products and services that were previously only available from commercial banks from non-financial companies (Baumann et al., 2012). For

instance, as a result of financial liberalization and deregulation, deposit facilities are now accessible at other non-financial institutions (Haron & Wan Azmi, 2008). Customers have a wide range of options when selecting banks as their banking service providers due to financial liberalization and deregulation. The current state of affairs suggests that client switching behaviour is the primary threat to retail banking (Clemes, Gan, & Zhang, 2010). The homogeneity of the products and the intense competition, according to Wei and Nair (2006), encourage Malaysian bank customers to quickly switch product or service providers when they are unsatisfied. Additionally, Malaysian consumers are now more knowledgeable when selecting the appropriate products to meet their demands (Chua, 2002).

Increased client satisfaction at a retail bank might specifically:

1. lower service costs (i.e., accounts do not have to be opened or closed)

2. enable the bank to learn more about the financial situation and requirements of its clients (thereby allowing effective and efficient targeting)

3. permit cross-selling of new and existing goods and services (Levesque & McDougall, 1996).

These benefits have led some academics to stress the need of comprehending the structures that can raise customer satisfaction as well as the interconnections between these constructs (Narteh, 2013). Studies on customer satisfaction and service quality are vital for the banking sector as well, given that some customers no longer bank with just one institution and the trend toward "multi-banking" is growing (Lam & Burton, 2005). Therefore, bankers must be able to foresee clients' future intentions as well as better comprehend the factors that influence customer happiness (Baumann et al., 2012).

The focus of the current study is on Malaysian retail banks' customer satisfaction and service quality. The target market is the individual customer (retail customer), who always goes to the bank branch to complete their financial operations over the counter or at an automated

teller machine (i.e. interacts with the employees in the branch). This will help stakeholders better understand the market and the level of service they provide to potential clients. To the best of our knowledge, this is the first attempt in this field to provide solutions to some of the problems raised above.

1.3. **Problem Statement**

Since service quality has such a big impact on cost-effectiveness, performance, customer satisfaction, and customer loyalty, it has attracted the attention of many researchers and academics. Customer satisfaction intends to measure how well a customer's expectations have been met in regards to a companies' products or services (Martinez P, 2015). Additionally, customer satisfaction comprises of factors such as quality of the banking services provided, price of the service provided, interaction with customers and exceeding of customers 'expectations (Awuor, B.M., 2014). Hence, it is best for banking industries to grasp these factors as to keep growing and winning new customers (Joudeh J.M.M & Dandis A, 2018).

However, banking industry faces challenges in satisfying needs of customer in terms of 5 dimensions of SERVQUAL model. Banks customers ought to be satisfied with the banks' physical environment (Tangibles), bank staff engagement towards bank customers (Responsiveness) and the capability of the bank staff to provide trustworthy information and excellent services (Reliable) desired by bank customers. Furthermore, customers are ought to be affected significantly when bank staff fails to solve customers' problems (Empathy) and also in terms of product knowledge (Assurance). These challenges appear to affect the service quality, as well affecting customer loyalty.

As such, the current research paper aims to understand how Malaysian retail banking industry achieves remarkable level of customer satisfaction based on the SERVQUAL model and delivers the status of loyalty to the retail banking customers.

1.4. **Research Questions**

i.   Does Tangibility affect the level of customer satisfaction in Malaysian retail banks?

ii.   Does Reliability affect the level of customer satisfaction in Malaysian retail banks?

iii. Does Responsiveness affect the level of customer satisfaction in Malaysian retail banks?

iv.   Does Assurance affect the level of customer satisfaction in Malaysian retail banks?

v.   Does Empathy affect the level of customer satisfaction in Malaysian retail banks?

1.5. Research Objectives

The general objective of this research to examine what is service quality in Malaysian retail banking industry and how it impacts the level of customer satisfaction as well as to test the conceptual framework model that connects both the SERVQUAL model and customer satisfaction. The specific research objectives of this paper are as listed below:

i.   To study the relationship between Tangibility and customer satisfaction in Malaysian retail banks

ii.   To study the relationship between Reliability and customer satisfaction in Malaysian retail banks

iii. To study the relationship between Responsiveness and customer satisfaction in Malaysian retail banks

iv.   To study the relationship between Assurance and customer satisfaction in Malaysian retail banks

v.   To study the relationship between Empathy and customer satisfaction in Malaysian retail banking industry

1.6. Delimitation

Firstly, due to the wide nature of this area of this research, I could not access all the literatures regarding service quality and customer satisfaction as it would have been very voluminous. Thus, I stuck around within a limited view in the literature, that is the relationship between service quality dimensions of the SERVQUAL model and customer satisfaction. Secondly, due to the outbreak of the COVID-19 pandemic, UNIRAZAK was brought into an involuntary long-distance learning, the pandemic also forced the people of Malaysia into social distancing. The outbreak and the government-imposed restrictions that took place during the months of this research paper writing underwent some inevitable changes to data collection of the study. The initial population studied were supposed to be random people living in Klang Valley area where data was to be collected both through personal contacts and by gathering answers on the streets and as well at UNIRAZAK. However, due to the situation, a convenience sample was chosen instead and the data was collected through a web-based self-administered questionnaire (SAQ).

1.7. Significance of the Study

The significance of this research is to provide banks insights regarding and how service quality dimensions of the SERVQUAL model influences the customer's satisfaction towards the retail banks in Malaysia. By achieving the aforementioned research objectives, this study will add to the body of knowledge on service marketing from both a theoretical and practical standpoint, particularly in the retail banking sector. Since only a small number of researchers have created and tested different conceptual framework models that were influenced by the original SERVQUAL model, the purpose of this research is to ascertain the relationship between the SERVQUAL model's service quality characteristics and customer satisfaction. Obtained empirical evidence upon testing the conceptual framework model will improve the

understanding of the relationship between SERVQUAL model and customer satisfaction, especially in the Malaysian retail banking industry. Consequently, encouraging bank managers to implement efficient service marketing tactics and raise the bank's client retention rate.

This study will also add to the body of knowledge on service marketing by providing empirical basis for measuring consumer perceptions of service quality in Malaysian retail banking. The results will give Malaysian bankers broad concepts and empirically supported insights for assessing and improving service quality in order to increase customer satisfaction.

Also, this research suggests various ways to improve service quality so that it could positively impact the level of customer satisfaction in Malaysian retail banking industry. Therefore, the banking industry will be able to pull off a better position by identifying the shortcomings of services quality rendered to its customers. Additionally, this research shall be in favour to the Malaysian retail banking industry in order to identify on what customers perceive and expect from them.

Additionally, the findings of this study will give Malaysian retail banks pointers for creating suitable strategies and speeding up their response times to shifts in their customers' behaviour toward retail banks. By concentrating on the retail banking sector of an economy of a developing country, this study will also add to the body of literature. A detailed analysis of the consumer services marketing literature reveals that the developed Western nations account for the majority of the extant research on the connections between the SERVQUAL model's service quality aspects and customer satisfaction.

Finally, this research shall offer some suggestions to be adopted and implemented whereby it will fashion out policies to address the deficiencies and pitfalls in the process of service delivery which then will be translated into better customer satisfaction.

1.8. Chapter Layout

This Chapter 1 has explained the purposes and importance of this study in the problem statement and the significance of the study. This paper then open views on the the research objectives to be achieved, research questions to be answered as well as the background of this research.

While in Chapter 2, detailed explanations of the independent variables and dependent variables that this paper is studying will be provided. Identifying the appropriate data source and extracting the appropriate information will be involved during the review of related past literatures.

Next will be Chapter 3. In which, the way that the research will be carried out in terms of research design, data collection method, sampling design, research instrument and construct measurement will be described further.

Moving to the next Chapter which is Chapter 4 will be the linkage from previous chapter. The chapter will present the pattern of the result and analyses of the result which are relevant to the research question and hypothesis. Besides, this paper is going to use the SPSS software to assist the researchers in analysing and understanding the result of the research.

To conclude, summary of the statistical analysis and its findings will be provided in Chapter 5 and the implications will be discussed followed by the limitation of the study. Adding on, recommendation for the future research and the overall conclusion of the study will be given.

1.9. Conclusion

In chapter 1, this research has introduced the research topic by discussing the background of the study, research questions and objectives, significance of the study. In addition, this chapter also briefly outlined each chapter of this research. The further relevant information and relevant variables of this research will be discussed in chapter 2.

CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

A lot has been written on service quality and how it affects customer satisfaction in the context of the banking industry. This chapter focuses on popular online journals and various past literatures to contribute further on the said topic and then develops the conceptual framework model from the following literature review to understand customer's needs and expectations better. In the past few decades, the attention of researchers and scholars have been growing towards investigating about the relationship between service quality and customer satisfaction in service-oriented industries such as banking as these industries often seek to understand what actually their external and/or internal customer care about or is concerned about in terms of service quality.

2.2 Definition and Concept of Service Quality

Over more than many decades, service quality has been an essential topic as well as a trendy topic in the academic spectrum across the world and many scholars have been continuously contributing to the topic (Prakash A & Mohanty R.P. 2012). Amidst of the current highly competitive and ever-changing global market coupled with this COVID-19 pandemic, service quality is becoming crucial for organizations in order to survive and thrive (Hernon P & Nitecki, D.A., 2001), especially all the service-oriented organizations. In judging the service quality of an organizations' services or products, customers are said to be the best judges (Hernon P & Nitecki, D.A., 2001).

The definition of service quality has been defined from multiple viewpoints such as excellence, value, conformance to specifications and meeting and/or exceeding expectations

(Hernon P & Nitecki, D.A., 2001). However, most marketing has always been focusing on the last viewpoint which is about meeting and/or exceeding customer expectations (Hernon P & Nitecki, D.A., 2001, Afthanorhan A et al, 2019, Hong, T.L. & Marimuthu M, 2014, Awuor, B.M., 2014, Mensah I & Mensah R.D., 2018, Munusamy J et al, 2010). This viewpoint of meeting and/or exceeding customer expectations can be applied to all service-oriented industries and it is noted that the expectations of customers shall keep varying or be shaped by the quality of services provided by other service providers (Hernon P & Nitecki, D.A., 2001).

The Gaps Model of Service Quality is a framework (see Figure 2.1) that allows service-oriented industries to identify services in the form of the five gaps reflecting a discrepancy between:

- Gap 1, customers' expectations and management's perceptions;

- Gap 2, management's perceptions of customers' expectations and service quality dimensions;

- Gap 3, service quality dimensions and realistic service delivery;

- Gap 4, realistic service delivery and its feedback to customers; and

- Gap 5, customers' expectations and perceived service quality (Parasuraman, Zeithaml, & Berry, 1988)
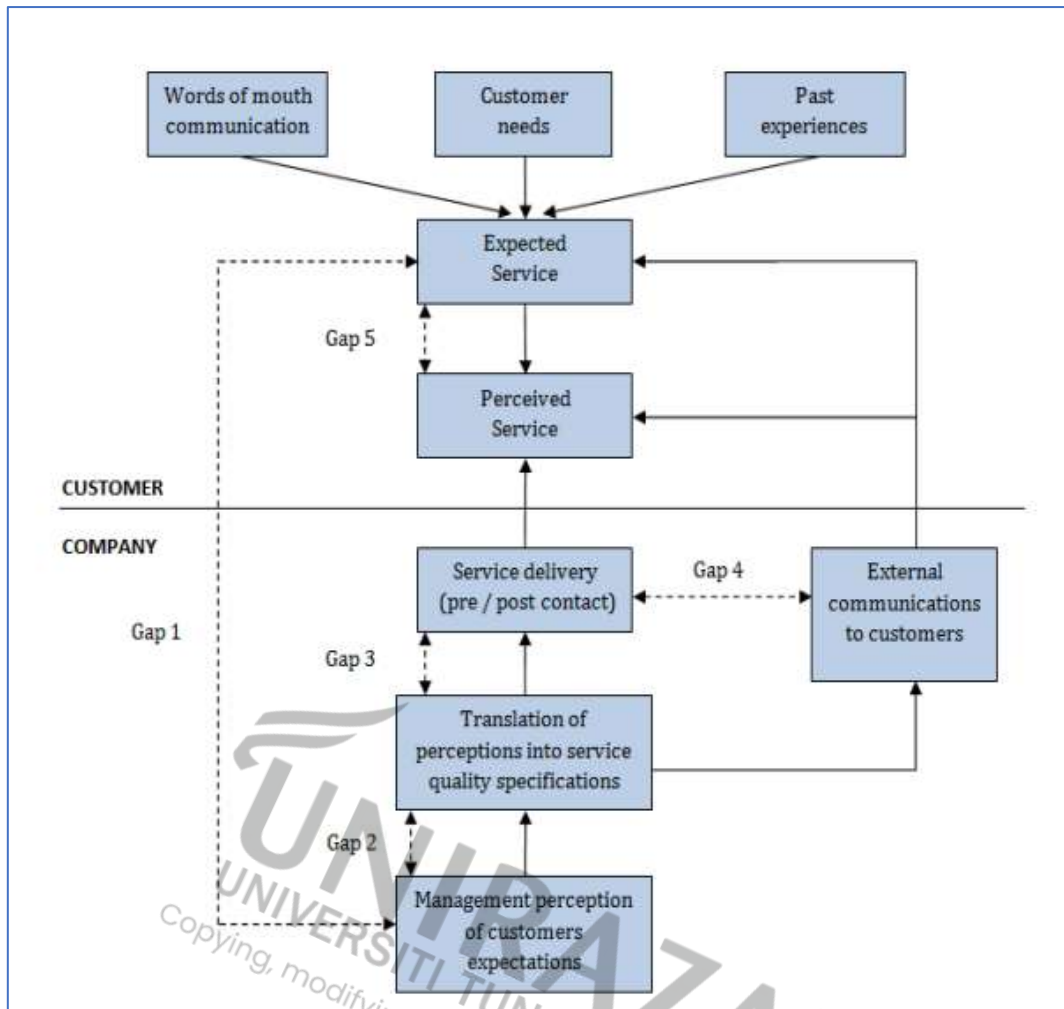
Figure 2.1: SERVQUAL Model, Source (Parasuraman et al, 1988)

Out of the five gaps, the fifth serves as the foundation for a definition of service quality that is focused on the needs of the customer and examines how customers' expectations and perspectives on the services, they receive compare. Because service quality is a fundamental concept in all service-oriented industries including banking industry (Munusamy J et al, 2010).

Parasuraman et al (1988) links the Gaps Model with the concept of service quality into 5 dimensions such as tangibles, reliability, responsiveness, assurance and empathy under the framework called SERVQUAL (which is a most widely used framework in measuring customer's perception). There are few other authors as well who have described service quality more or less within same context (Panteloukas G et al, 2012, Saif UM, 2012, Spyridou A, 2017

and Gebremichael GB, 2019). Disend J.E., (1991), on the other hand, has expressed his views on service quality gap model that, customers accepting services when what has been delivered matches with what was expected earlier. The author noted that, if the delivered service is greater than what was expected then exceptional service materializes there. In other words, if expectations and perceptions are to be measured on a scale, the gap (in a number form) will be reflected - if delivered service is poor, a negative value emerges, if delivered service is standard, zero emerges, and if delivered service exceed customer's expectations, a positive value emerges (Disend J.E., 1991).

Adding, service quality is the commitment between customers and its service providers (Hernon P & Nitecki, D.A., 2001). Basically, customers' judgement or comments towards the quality of a delivered service and/or customer's satisfaction can be measured through either passive or active approaches. Apparently passive approach can be exampled as the survey links being readied for customers to click on it and complete it accordingly while active approach is the formal face-to-face interview in which customers are asked to comment about their satisfaction with the delivered service or classify those expectations which they want the banks to meet. This study, however, will be focusing on the former approach which is the passive approach by applying the SERVQUAL model.

2.3 Definition and Concept of Customer satisfaction

Customer satisfaction can be defined as consumer's fulfilment response whereby the trust among customers will increase the customer satisfaction rate and vice versa, depending on the fulfilment response (Oliver, 2010).

Matos et al. (2009) pointed out that the phrases transaction-specific and cumulative satisfaction are used in the most recent method to defining consumer satisfaction (Kuo et al, 2009; Yi & La, 2004). Consumers' emotional reactions to their most recent purchase or service are referred

to as transaction-specific, whereas their overall assessment is referred to as a cumulative perspective. Susilowati, Y & Yasri (2018). This evaluation stresses that customer satisfaction must be based on all purchasing experiences, regardless of specific purchasing experience Susilowati, Y & Yasri (2018).

Adding on, Kotler (1994) defines consumer satisfaction as "a person's feeling of pleasure or disappointment resulting from comparing a product's perceived performance (or outcome) in relation to his or her expectations". Besides, customer satisfaction was also said to be the overall customer opinion towards a product or service, or it can be an emotional response to the difference between what customers actually expect and what they receive, regarding the fulfilment of some need, goal or desire (Hansemark and Albinsson, 2004).

Generally, the topic "customer satisfaction" tend to gravitate around the expectation of the service, delivery of the service, and the fulfilment response. Satisfaction usually are judgments or emotional reactions to an experience or collection of experiences. According to Loverlock C & Wirtz J (2007), customer satisfaction is a sense of evaluation arises from a real experience related to an expected experience. On the other hand, from customers' point of view quality to satisfaction represents as "the higher quality is equivalent to higher satisfaction of consumers' preferences" (Yarimoglu, E.K., 2014).

Hoyer and MacInnis (2001) said that customer satisfaction is linked to emotions such as happiness, eagerness, enjoyment and feelings of acceptance. As per Hokanson (1995), these factors take in features as such friendliness of employees, well-mannered employees, knowledgeable employees, helpful employees, billing accuracy, billing promptness, competitive pricing, service quality, good value, billing clarity and quick service.

This is shown in figure 2.2 below.
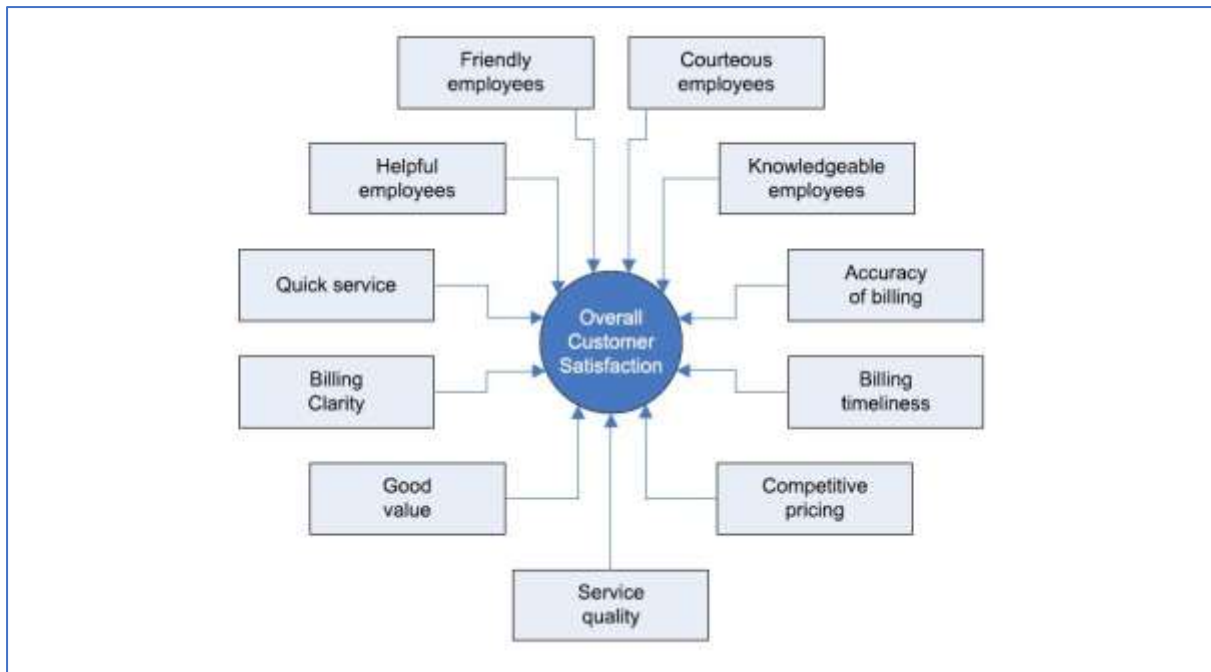
Figure 2.2: The European Customer Satisfaction Index model, Source (Ronald Van Haaften, 2017)

2.4 Relationship between Service Quality and Customer Satisfaction

A number of writers have studied and noted that both service quality and customer satisfaction are actually correlated concepts (Prakash A & Mohanty RP 2012, Yang et al 2017; Joudeh J.M.M & Dandis A, 2018, Raza H et al 2020; Suciptawati N.L.P. et al 2019). This relationship implies that providing clients with greater service quality might increase their level of customer happiness. The literature is abundant with theoretical and empirical evidence demonstrating the link between service quality and customer satisfaction. (Agbor JM 2011; Prakash A & Mohanty RP 2012; Mahfooz Y 2014; Yang et al 2017; Joudeh J.M.M & Dandis A, 2018, Raza H et al 2019; Suciptawati N.L.P. et al 2019; Karim RA 2019).

According to M Othman et al. (2017), customer satisfaction is defined as a post-consumption evaluation of perceived quality in connection to this association where customer satisfaction is shown to be an outcome of service quality perceptions. This is significant because the causal relationship between service quality and customer satisfaction's direction is

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likely to have an impact on a variety of customer behaviour outcomes, including positive word-of-mouth advertising, repurchase intent, and customer loyalty, all of which could increase customer retention and profitability (Munusamy J et al, 2010; Agbor JM, 2011; Carelse B, 2017; Pakurár M et al, 2019; R Al Karim, 2019).

The correlation between service quality (and its characteristics) and customer satisfaction has been empirically supported across a range of industries, including mobile telecoms (Eshghi A et al, 2007), hospitals (Choi & Kim, 2013), higher education (Clemes et al, 2013), restaurants (Ghimire AJ, 2012; Rajput A & Gahfoor RZ 2010), hotel services (Tessera et al, 2016), internet services (Santouridis I & Trivellas P, 2010). According to Zeithaml et al (1996), service quality and customer satisfaction are effective elements which lets an organization to stand out from its competitive environment. Hence, measuring service quality helps an organization to find actionable ways to improve the customer experience and delight its customers.

2.5 Service Quality and Customer Satisfaction in banking industry

In retail banking, as in other service industries, delivering superior service quality enhances customer satisfaction and contributes to profitability (Whingan, S. O., & Ogundare, E. A. (2018). The same empirical results have been reported in several countries. Abdul Rahuman AL et al. (2022) investigated the effects of service quality dimensions in improving the customer satisfaction of state commercial banks in Sri Lanka quantitatively by using deductive approach. A study by Sleimi M et al (2020) revealed that customer satisfaction mediates the relationship between E-banking service quality and customer loyalty in the Arabian banking context whereas the findings supported their existing work in terms of the Western background.

In a similar vein, Mohd Kassim and Souiden (2007) indicate that in the United Arab Emirates' retail banking industry, service quality has a favourable impact on customer satisfaction. Rahaman MA et al. (2020) then compared Bangladesh bank customers' views of

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service quality using the SERVQUAL instrument. The findings show that the dimensions of professionalism, caring, financial aspect, and tangibility are practical for the consumer satisfaction dimension. The report also made the case that in order to improve service quality going forward, Bangladeshi banks need to be more innovative in how they relate to, access, and consult with customers online.

Furthermore, Tee DK et al. (2018) indicate that in the Ghanaian retail banking industry, all service quality parameters have an impact on customer satisfaction. The study depicted positive and significant relationships between each of the service quality dimensions and overall service quality while in terms of sway, Empathy was the most influential dimension, followed by Assurance, Reliability, Tangibles and then Responsiveness. However, the effect of service quality on customer satisfaction was found to be positive but insignificant in the study. Yet, the findings of the study serve as a good guide for banks to work at improving service quality. Similarly, another study by Ngo VM & Nguyen HH (2016) between service quality, customer satisfaction and customer loyalty in Vietnamese Retail Banking Sector revealed that customer satisfaction partially mediates the relationship between service quality and customer loyalty. The study highlighted that customer satisfaction is a fundamental foundation for achieving customer loyalty together with other constructs such as customer knowledge management, relationship quality, and customer customization.

Amoah-Mensah, (2010), explains that banks are making great efforts to offer excellent products and services to customer and when these customers' level of satisfaction is achieved, they will stay with the firm for longer time. At the same time the competitors will face trouble in luring these customers. The author specified that factors such as banks approachable attitude, physical environment such as design and atmosphere of the banks, speedy response by the banks and finally the duration of wait times fluctuate the customer satisfaction rate.

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2.6 SERVQUAL Model

To attain service quality, it is mandatory to distinguish the important aspects of quality (Mosahab, Mahamud & Ramayah, 2010). Ten dimension such as credibility, security, accessibility, communication, understanding, tangibles, reliability, responsiveness, competence and courtesy were identified by Parasuraman et al. in 1985. However, after few years the author reduced the dimensions from ten to fivefold namely Reliability, Responsiveness, Assurance, Empathy and Tangibles as a basis for service quality evaluation Parasuraman et al. (1988).

According to the most popular version of the gaps model of service quality, which uses five dimensions to operationalize service quality as the difference between customer expectations and perceptions of performance, namely (Parasuraman et al., (1988); Zeithaml et al. (2006):

 i.   Reliability – being able to deliver the promised service consistently and accurately. Customers frequently prefer businesses that are reliable in keeping their commitments

 ii.   Responsiveness – no matter how long it takes to solve a customer's problem or respond to a question, responsiveness is the willingness to assist them and offer timely service

 iii. Assurance – knowledge and courtesy of employees and their ability to convey trust and confidence

 iv.   Empathy – caring and individualised attention provided by affirms to its customers

 v.   Tangibles – the physical facilities, equipment, appearance of personnel and communication materials which signals quality and conveys the image of a firm

Particularly in banking industry, premium service quality plays a crucial role for customers in evaluating the performance of a service provider and is the key to gain customer satisfaction (Khan MM & Fasih M, 2014).

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2.7 Measuring Service Quality

The dimensions of service quality are the standards that customers base their expectations about the quality of their services on (Boshoff, 2014). There is a lot of research on measuring bank service quality with a focus on the SERVQUAL scale. Various measurement tools have been developed that attempt to capture and explain the service quality dimensions. Several studies demonstrate that both developed countries (Spathis, Glaveli, & Liassides, 2007 & Ladhari et al, 2011) and developing countries such as Malaysia (Kheng LL et al 2010; Munusamy et al, 2010). The literature has shown three categories for SERVQUAL-related investigations. The SERVQUAL scale has been supported by replication studies that evaluated the SERVQUAL model's applicability to the retail banking sector (Blanchard & Galloway, 1994). In these investigations, the authors conducted interviews with 439 bank customers and 39 bank staff members to confirm the gaps approach.

However, Arasli et al. (2005) assert that the Cypriot banking industry only had four significant dimensions (tangibles, reliability, assurance and empathy). Factor loadings of less than 0.50 require the removal of the responsiveness dimension (Hair et al., 2010). Additionally, SERVQUAL appears to not be a comprehensive model, according to Newman (2001), who also questioned its usefulness as a gauge of service quality in retail banking.

Second, there are comparison studies of SERVQUAL with other types of service quality models mainly with SERVPERF. In the United States, a research by Cronin and Taylor (1992) examined four industries: banking, pest control, dry cleaning, and fast food. They came to the conclusion that the SERVPERF scale (performance-based), rather than SERVQUAL's five dimensions, was a better way to assess service quality. In contrast, Angur et al. (1999) reported that the SERVQUAL scale provides much greater diagnostic information about service quality gaps in the retail banks in India, than the SERVPERF scale does.

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On the other hand, a study by Bahia and Nantel (2000) in Canada produced a new model called the Banking Service Quality (BSQ) which consists of 31 items with six dimensions additionally from the SERVQUAL items. Bahia and Nantel (2000) compared SERVQUAL and BSQ and the results demonstrate that BSQ is more reliable than SERVQUAL. According to Kashif M et al (2015), measuring the service quality only with proper tools will set a firm apart from the competition among its rivalries. Thus, this study will use the SERVQUAL model as a tool of measurement of customer satisfaction, which is a most commonly used model introduced by Valarie Zeithaml, A. Parasuraman and Leonard Berry in 1988, (Maladi M et al 2019). The model is designed to identify and measure the gaps between customers' expectations and perceptions of the service received. Service quality from the consumer's perspective depends on the degree of difference between the expected service and the perceived service.

Thus, in order to address the complaints and establish whether its service standard is acceptable as well as fill the vacuum in the literature, this study builds a service quality model of the Malaysian retail banking market.

2.8 Service quality dimensions and customer satisfaction

According to (Peng and Moghavvemi, 2015) there is indeed an interrelationship between service quality and customer satisfaction. Also, they pointed out that particularly in the banking sector, the higher the service quality, the higher the levels of customer satisfaction. However, Parasuraman et al. (1988) argued that service quality and customer satisfaction are entirely two different concepts but closely related to each other in the service-oriented organizations. Recently, several authors have been discussing and emphasizing the relationship between these two theories in banking sectors and have confirmed that there is a positive relationship between service quality and customer satisfaction (Krishnamurthy et al., 2010). Eventually, the

SERVQUAL dimensions namely Tangibility, Reliability, Assurance, Responsiveness, and Empathy are used to evaluate the effect of the quality of the banking service on customer satisfaction in the Malaysian retail banking sector.

2.8.1 Tangibility and customer satisfaction

Parasuraman et al (1985) defines tangibility as the appearance of physical facilities, equipment, personnel, and communication materials while Munusamy et al (2010) defines tangibility as the clear visibility of providing necessary resources to customers, the appearance of the organization's employees, together with brochures or booklets tend to have an effect on the level of customer satisfaction. Therefore, the tangibility dimension becomes an essential factor in service quality in the banking sector, as per the tangible aspects of the services, such as equipment, physical facilities, and visual appeal (Parasuraman et al., 1985). Many researchers have found that there is a significant influence of tangibility on customer satisfaction (Krishnamurthy et al, 2010; Ananth et al, 2010; Selvakumar, 2016; Kant and Jaiswal, 2017). Particularly, Ananth et al. (2010) claimed that physical facility and the visual treat could be positive indicators of tangibility on the level of customer satisfaction in the banking sector.

2.8.2 Reliability and customer satisfaction

Parasuraman et al (1985) has defines reliability as the organization's capability to tool up the service, dependently and independently. On the other hand, Ennew et al. (2013) defines reliability as the ability to do and perform the required services right from the beginning, taking actions to solve problems, provide services accurately and as promised. Upholding accurate record is the example of reliability in terms of service quality which positively impacts customer satisfaction (Parasuraman et al. (1988). The author also claimed that there are researchers who have proved that the reliability dimension of SERVQUAL model has a positive impact on customer satisfaction. According to Peng and Moghavvemi (2015) there are

certain factors which helps in high rate of customer retention such as accuracy in services provided, accuracy in billing maintaining precise records, and fulfilling services as per promised. These are the basic aspects of reliability. The extant literature has also revealed that reliability has a positive relationship with customer satisfaction in the banking sector (Peng and Moghavvemi, 2015; Kant and Jaiswal, 2017; Krishnamurthy et al, 2019).

2.8.3 Assurance and customer satisfaction

The assurance dimension of SERVQUAL model shows the employees" ability, knowledge, courtesy, and how they build trust with the customers (Parasuraman et al., 1985). Kant and Jaiswal (2017) defines assurance as the knowledge as well as the courteousness. Parasuraman et al (1988), on the other hand defines assurance as the capability of employees together with the knowledge they possess in order to instil trust and confidence in will which can strongly influence the level of customer satisfaction. There is a positive relationship between assurance and customer satisfaction (Krishnamurthy et al., 2019; Munusamy et al., 2010). In the banking sector, assurance is related to the security that a customer able to feel when conducting he or she perform banking transactions (Ennew et al., 2013). Sadek et al (2010) says that providing customer service in a courteous manner, accuracy when providing services, convenience within the bank, maintaining precise records, experienced professional team as well as fulfilling services to customer as promised will definitely have a positive impact on customer satisfaction.

2.8.4 Responsiveness and customer satisfaction

The responsiveness dimension of SERVQUAL model is said to be related to an organization's willingness to assist its customers and to provide fast and on time services with (Parasuraman et al., 1985). Employees' willingness to provide the required service at any time without inconvenience has an impact on customer satisfaction (Parasuraman et al., 1988).

Responsiveness is mainly concerned on how service-oriented organizations tend to respond to customers via their personnel. Etana NG (2020) says that giving individual attention to customer will increase the level of customer's satisfaction. This has another advantage of solving problems efficiently as the giving attention to customer will make the employees be more attentive by default (Etana NG, 2020). Arguably, the responsiveness dimension has a direct relationship with customer satisfaction in the banking industry (Kant and Jaiswal, 2017; Krishnamurthy et al., 2019; Selvakumar, 2016; Lau et al., 2013). Based on the above-mentioned statements, it can be seen that responsiveness dimension strongly influences customer satisfaction in banking industry.

2.8.5   Empathy and customer satisfaction

The empathy dimension of SERVQUAL model can be defined as being attentive when communicating with customers, understanding customer needs, being friendly with customer, and taking good care of a customer's needs individually Ennew et al. (2013). Similarly, Navaratnaseel and Periyathampy (2014) defines the empathy dimension as the capability of employees of taking good care of the customers and paying attention individually while providing services. Parasuraman et al. (1988 24) contended that understanding the needs of customer rather than focusing on competitors and individual with customized attention to customers could strongly influence customer satisfaction. Ananth et al. (2010) discovered that a positive impact on customer satisfaction can be influenced by flexible working hours, giving attention to individually, putting maximum effort in understanding the customer's exact needs in the banking sector play a crucial role in the level of customer satisfaction (Navaratnaseel and Periyathampy, 2014).

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2.9 Conceptual framework model

This chapter examines the delivery of high-quality services as an antecedent to customer satisfaction. The perceived quality of the services that a customer actually receives from an organisation must match or even exceed what the customer could have expected based on past interactions or their overall impressions of the business. The following criteria are used to evaluate the service: excellence, value, compliance to requirements, and meeting or surpassing expectations. According to the information in this chapter, customers frequently base their service expectations on external communications with them, which determines how satisfied they are with the services received. It may have an impact on how customers view the services they receive as well as how they anticipate using them. The SERVQUAL model is used to show how the perception gap and contributing factors are viewed holistically. In other words, although perceived service is influenced by service delivery and external communications to customers, expected service is decided by communication, individual need, and prior experience. The conceptual framework model shown in Figure 2.3 is the result of this.

According to the conceptual model, how well a company delivers its services determines how customers view it. Customer satisfaction levels depend on the perceived quality of service delivery that the customer experiences based on their service expectations. Customers are satisfied when perceptions align with expectations. Customers are very satisfied when perceptions far exceed expectations. Customers become disappointed when perceptions fall short of expectations. But the external communications made by businesses to their customers about their services are where service expectations originate.

Thus, the study makes the following hypotheses;

H1: Tangibility has a direct positive relationship with customer satisfaction

H2: Reliability has a direct positive relationship with customer satisfaction

H3: Responsiveness has a direct positive relationship with customer satisfaction

H4: Assurance has a direct positive relationship with customer satisfaction

H5: Empathy has a direct positive relationship with customer satisfaction
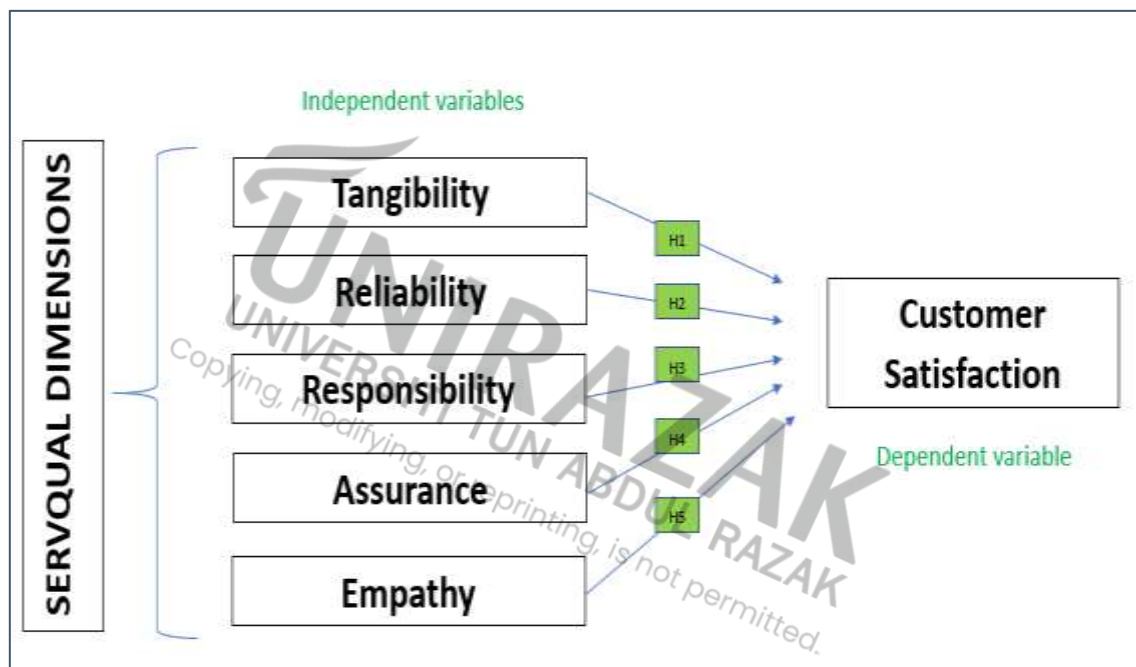
Figure 2.3: Conceptual framework model, Source (self-created)

CHAPTER 3

RESEARCH METHODOLOGY

3.1 Introduction

This chapter presents and discusses about the research design, selected methods for data collection, measurement of the data collected, sampling design, the design of the questionnaire as well as the data analysis technique applied to this study. This chapter ends with the overall summary of Chapter 3.

3.2 Research Design

Research design in general is how we execute a particular research. It apparently benefits a researcher in terms of problem-solving and also in various stages of a research. Research design is the crucial part of a research as it includes important considerations such elements of data collection, measurement of data with the respective tools, and the analysis of the data.

3.2.1   Research Design

Most research can be categorized into designs which are exploratory, descriptive and causal where each serves a different purpose and can only be used in certain ways. Exploratory research design is meant to provide evidences to either support or disprove a phenomenon by discovering relationships among different aspects in the phenomenon. While gathering the evidences, (Strydom H, 2014) as the direction of the enquiry in exploratory research might change frequently. Strydom H (2014) says that descriptive and exploratory research designs have many similarities.

However, descriptive research design typically begins with a transparent issue and proceeds to describe the issue precisely and the conclusion should have the entire perspective of the issue (Strydom H, 2014). Causal research design on the other hand, is a form of research design in

which dependent variable is obvious and the researcher need to find out the causations lead to the phenomenon to occur (Pawar N, 2020). In other words, the causal research design is meant to determine the cause or even the pre-existing differences of individuals (Pawar N, 2020).

In light of the objectives of this study, which included testing the hypotheses that had been developed to understand the nature of the relationships between service quality, customer satisfaction, and customer loyalty in the Malaysian retail banking industry, the causal research design was selected as the research methodology.

3.2.2 Research methodology

Research methodology is a collective term in which a researcher intends to carry out a research. There are various methodologies used in researches and generally the methodologies are included of research design, data collection and data analysis. The purpose of quantitative research is to quantify and analyse analysis variables in order to get results using specific statistical techniques (Apuke O.D. 2017).

In details, research methodology encompasses why a research has been done, how the research problem has been stated, how hypothesis has been formulated, how and what data have been collected, why a particular technique has been used to analyse collected data (Goundar S, 2012). Research methodologies can be quantitative (for example, in-depth interviews, projective techniques and focus groups) or qualitative (for example, survey and simulations).

Hence, for this study the quantitative research method using a causal research design was used to collect data in the form of numbers from participants by means of a web-based self-administered questionnaire (SAQ).

3.3 Sampling

Sampling is a way in which a researcher selects a sample from either an individual or from a large group of population to be research participant(s) for a research (Datta Sanjoy 2018).

3.3.1 Study Population and Sampling Unit

The population of interest is the study's target population that it intends to study which comprised of individuals, dyads, groups, and organizations (Casteel, A., & Bridier, N. L., 2021). Population can be homogenous or heterogeneous. The specification of homogenous is that every chosen element has similar attributes as per the described characteristics of target population while elements of heterogeneous is not similar to each other in all characteristics (Alvi M.H., 2016). Populations intends to create boundaries for the scope of a study which by default delimits the research to which the researcher's focus is needed more so as not to present a standardised set of results (Casteel, A., & Bridier, N. L., 2021).

For this study, the targeted participants are the general public who are at the legal age to hold a Savings and/or Current Account in any Malaysian retail bank, without limiting to a specific branch but limited to an area which is Klang Valley since it has the highest population density. The sampling method applied to this study to select a representative sample was significant for the research and it will be explained in the following section.

3.3.2 Sampling method

Sampling is the process of extracting a sample from the selected entire targeted population in order to draw speculation for the population based on the data obtained from the sample (Alvi M.H., 2016). The researcher (Alvi M.H. 2016) also mentions that more representative sample of the population will lead to more accurate speculations and generalisable results. Representative sample is where the chosen elements are similar to the entire targeted population. Hence why, the results are likely to be generalisable.

An example of sampling, if a drug manufacturer intends to study the side effects of a drug on the people of the country, it is nearly impractical to carry out a research that involves each and every person. Thus, the researcher decides to extract a sample of people from each demographic to do the research. This proves that, sampling is an essential tool in research, when the population size is large.

There are two types of sampling methods in research which are namely Probability Sampling Method and Non-probability Sampling Method (Figure 3.1).
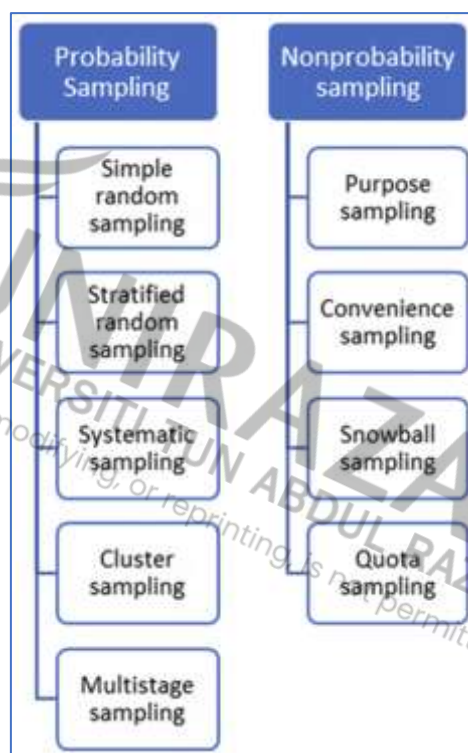
Figure 3.1: Types of Sampling Methods

Probability sampling selects random samples, thus knows as random sampling or representative sampling (Carelse B, 2017). Since the probability sampling is developed randomly of the population, it tends to have non-zero (not equal to zero) chance to be included in the sample (Carelse B, 2017 & Etikan & Bala, 2017). Probability sampling is primarily being applied in quantitative type of research. Besides, there are some probability sampling methods

predominantly being used in research such as simple random sampling, stratified random sampling, systematic sampling, cluster sampling and multistage sampling. The probability sampling aids in reducing chances of systematic errors and sampling biases (Alvi M.H., 2016). As mentioned earlier, probability sampling produces better representative sample with accurate speculations and generalisable results.

On the other hand, non-probability sampling is called as judgment or non-random sampling as in this sampling method the chosen elements are unequally get the chance of participating in the research (Alvi M.H., 2016). In other words, this approach is founded based on non-random selection criteria. For some researches, it would be infeasible to conduct a probability sample due to time and/or cost considerations (Saunders M et al 2012). In such cases, the sampling will be made on the basis of subjective judgment of the researcher. Saunders M et al (2012) also notes that non-probability sampling is well suited for exploratory researches.

Taking into consideration of all above, for this study the non-probability sampling method was chosen.

3.3.3 Sampling technique

As per   previously described, there are several sampling techniques that can be classified under non-probability sampling such as convenience sampling, purposive sampling, quota sampling, volunteer sampling and snowball sampling. The definition and advantages of these sampling techniques are listed below in bullet points (Alvi M.H., 2016; Carelse B, 2017; Etikan I & Bala Kabiru, 2017; Bhardwaj P, 2019; Casteel, A., & Bridier, N. L., 2021; Murairwa S 2015):

- Convenience sampling: This sampling also called as accidental sampling or opportunity sampling. Elements of the sample in this sampling technique are those participants who

are easy or convenience to approach. This technique is useful where target population is under a very broad category, for example men and women.

- Purposive sampling: This sampling is also known as judgemental, selective or subjective sampling. In this sampling the researcher will have a prior purpose in mind towards the sample. The criteria of the elements are predefined.

- Quota sampling: This sampling technique usually applied when population is heterogeneous. The elements will differ from one another on a characteristic and the subgroups will be homogenous. The participants are chosen non-randomly from each sub group on the basis of some predetermined quota. Like all other non-probability techniques, quota sampling is not representative and thus it is less generalisable.

- Volunteer sampling: As the name suggests, the final sample is selected from the potential participants self-select themselves to participate in the survey. This sampling technique helps in collecting a large amount of data in very limited time with small efforts.

- Snowball sampling: This sampling also called as chain sampling.

  If the population is not readily available and difficult to approach, this sampling technique can will be useful by selecting participants via other participants. The number of participants you have access to "snowballs" as you get in contact with more participants.

Upon exploring all the above-mentioned sampling techniques, the convenience sampling was chosen at last, to be applied in this study to select the participants accordingly. The main objective of this research is to study the interrelationships among service quality, customer satisfaction and customer loyalty in the Malaysian retail banking industry. Therefore, web-based self-administered questionnaire (SAQ) was designed and distributed to targeted participants randomly.

3.3.4   Sample size

Although the targeted population comprises all retails banks in Malaysia, the survey sample is restricted to area, Klang Valley. The justification of restricting the sample to Klang Valley is provided by the fact that the city offers a large educated audience who is capable of understanding the significance of the study and the meaning of the questions listed in the questionnaire and Klang Valley being one of cities which is densely populated.

In this study, the URL link of the web-based self-administered questionnaire (SAQ) which were designed through Google Form, were distributed to the randomly targeted 250 participants with the expectation of at least 70% responses rate, from the participants who are the customers of the Malaysian retail banks.

Out of 250 distributed questionnaire URL link, the researcher received 200 responses back which shows a response rate of 80%. According to Hair et al. (2010), the sample size of a research should have at least a number which we get when multiplying five times the number of items in the questionnaire. Since the questionnaires of the present study had 30 items the minimum sample size should be at least 155. Therefore, the researcher managed to fulfil the minimum requirement of the sample size.

3.4 Data Collection Methods

Data collection is a crucial aspect in any research work (Ajayi VO, 2017). If data are imprecisely collected, it will definitely impact the findings of the study, thereby leading to false outcome. Depending on the researcher's research plan and design, there are several ways data can be collected. The common methods are, interviews (telephone and face-to-face), published literature sources, surveys (email and mail), observations, documents and records, and experiments, which falls under two categories; primary and secondary data.

3.4.1 Primary Data

Primary data is the data which collected first time by the researcher (Ajayi VO, 2017). For this study, the primary data was collected through web-based self-administered questionnaire (SAQ), (Awuor BM, 2009) as they guarantee confidentiality; participants act without any fear or embarrassment. Besides, data collection instruments such as online surveys or web-based surveys have become more common (Raju N.V. & Harinarayana N.S., 2016). These instruments managed to replaced its antecedents proficiently and continuing to be as major instruments for conducting survey researches (Raju N.V. & Harinarayana N.S., 2016).

One of the web-based survey tools is Google Form which is a cloud-based data management tool, being provided on a freely available basis by Google Inc on the web to anyone create web-based questionnaires. The anywhere-anytime-access and other advantages such as unlimited surveys and completely free access are the reasons why Google Forms is a popular tool in online survey research.

As this study applies the quantitative data analysis technique, Google Forms method was used for designing and developing web-based self-administered questionnaires (SAQ) for the targeted participants to collect the primary data in order to address the research objective. Apart from the advantages mentioned in part 3.4.2, another reason why the researcher opted for web-based self-administered questionnaires (SAQ) is to reduce face-to-face interaction with the participants as the social interaction is currently restricted.

Upon distributing the questionnaire URL link (which was auto generated by the Google Forms) to approximately randomly targeted 250 participants via one of the social media apps (WhatsApp message), the researcher received back 200 valid and usable responses. The data analysis was then interpreted using IBM Statistical Package for the Social Sciences (SPSS) and the results will be analysed accordingly in Chapter 4.

3.4.2 Secondary Data

Secondary data is the data which have already been collected or produced by other sources (Ajayi VO, 2017; Ticharwa 2017). For this study, the secondary data used was collected through, online journals, government websites and their government reports, banking websites, and information on Internet website. The secondary data collection supplemented the findings of the study very well.

There are several advantages and disadvantages of secondary data according to Abdalla BO (2018), listed as below.

Advantages of secondary data;

1. Secondary data is a cost-effective compared to primary data,

2. Secondary data is time saving for a researcher, and

3. Secondary data lets a researcher recognizes the problem of the study better.

Disadvantages of secondary data;

1. Secondary data might be inaccurate since the researcher did not collect the data, he or she has no control over what was collected, and

2. Secondary data might be biased.

3.4.3 Survey errors

As stated in part 3.4, survey is one of the data gathering methods which provides swift, inexpensive, effective ways of gathering information about the research population. However, while utilising surveys, researchers must take care to minimise the frequent survey errors by choosing participants who can contribute to the research by responding to the questionnaires, defining the population rationally, and ensuring that the sample represents the population. Three common potential sources of error in a survey are sampling error, response error and

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nonresponse error (Malhotra, 2004) whereby response error and nonresponse error comes under non-sampling error category.

A sampling error is a form of error that occurs when a sample that does not represent the whole population says Gordon J (2021). In this study, a sample of 250 participants selected randomly who are holding either savings or/and current type of accounts in any of the retail banks in Malaysia, was used to minimise sampling error.

Response errors are caused by participants not being truthful in their answers or when interviewers influence responses. Response errors in this study were minimised by constructing Likert-scale type of statements in the questionnaire adapted from past related literatures and pre-testing the questionnaire with a number of participants from the population. Additionally, the researcher made effort to explain the unclear questions to the participants to reduce the response errors.

Non-response error is the error when a survey fails to get a response to one or perhaps all the questions. A lower response rate tends to increate nonresponse bias, but when the data are missing at random, a lower response rate will neither create nor increase nonresponse error. This error also causes increase in variance, due to the decrease in the effective sample size.

The selected sample for this study was big enough to guarantee representativeness and the use of social media (WhatsApp) has improved the response rate as participants were willing to contribute. At the same time, refusals were replaced by contacting other members of the population who were willing to contribute to this study, to ensure that at least 200 participants participate in the questionnaire.

3.5 Questionnaire Design

The web-based self-administered questionnaire (SAQ) using Google Forms used as a primary research instrument to measure the variables in the study. In order to be an effective data collection instrument, the SAQ must be designed properly as the reliability and validate of the data is affected by the design of questionnaires. A short and simple language that is easily understandable were used upon designing the SAQ in an effort to encourage the participants to co-operate better throughout the SAQ. The questionnaire of this research begins with a introduction page to inform the participants of the research purpose, assurance of the data confidentiality.

The web-based self-administered questionnaire (SAQ) comprises of four sections, namely Part I, II, III and IV (refer to Appendix 1) with list of questions adapted from previously tested questionnaires. The first section of the questionnaire explored the demographic profiles of the participants such as such as gender, age, educational background, marital status, occupation and monthly income level. The second section dealt with the dimensions of service quality which are the independent variable of this study. The dimensions are Tangibility, Reliability, Responsiveness, Assurance and Empathy, which are adapted from (Parasuraman et al., 1988). The participants were asked by give their responses on the aforementioned dimensions using a five-point Likert scale rating. Moving on, the third section of the questionnaire dealt with the customer satisfaction towards the service quality of the retail banks in Malaysia and this is the dependent variable of this research which was measured by the recommendation to others (Siddiqi KO, 2011; Cheng SI, 2011).

The questionnaire consists of total 30 items which are closed-ended questions. All the parts from I to IV were measured by five-point Likert scales. The five categories are in the numerical form to make the questionnaire easily answerable by the participants.

Below table 3.1 describes and classifies the questionnaires items and the number of items for each of the sections in Appendix 1.

Questionnaire Items	No of items
Part I: Questionnaire for participant's demographic profile	6
Part II: Questionnaire for service quality based on SERVQUAL model	20
Part III: Questionnaire for customer satisfaction	4
Total	**30**

Table 3.1: Questionnaire items and number of items in Appendix 1

3.6 Pre-Testing of The Questionnaire

The importance of a pilot study with a small sample is to provide approximations for the sample size calculation and supports in improving the quality of the research and minimizing unnecessary efforts from both the researchers and participants. The questionnaire was tested on a small sample of ten (10) participants to identify, eliminate or modify potential misread questions. The pre-testing revealed that the average time for a participant to complete the survey was ten minutes. As a result of the pilot, adjustments were made to the wording of all the items under Part II, III and IV for better understanding to the participants. These participants in the pre-test were then included in the final survey as well as the meaning of the questions upon the condition that same methodology has been followed.

As a check on face validity, SAQ items were sent to the pilot group consists of ten (10) participants to gain suggestions in order to modify the SAQ items. By asking the professors for their input on the suitability of the questionnaires, the content and construct validity were also ensured.

3.7 Data Analysis

Data analysis is the most crucial part of any research which involves summarization of collected data (Carelse B, 2017), and interpretation of it to determine relationships.

3.7.1 Coding the data

Coding the data is the process of creating and labelling codes, preferably a number to categorise data extracts (Carelse B, 2017). The purpose of coding is to make the extracted data readily accessible for analysis, while at the same time increasing the quality of the analysis and findings (Linneberg MS & Korsgaard S, 2019), that can easily be entered and read by a statistical analysis software package. The items in the questionnaire have been pre-coded to extract the data straight from the questionnaire (refer Appendix 1).

3.7.2 Processing the data

The processing and statistical analysis of the data for this study were conducted using the statistical package software, Statistical Package for Social Science (SPSS) AMOS version 25 (provided by UNIRAZAK), as described in Chapter 1. Testing the questionnaire's reliability and validity, as well as the correlations between the various variables, were all part of the data processing.

Validity and reliability are key aspects of all research, particularly vital in qualitative work. Meticulous attention to these two aspects can significantly affects a as well as assures that fellow researchers accept a research's findings are as credible and trustworthy (Brink, H., 1993).
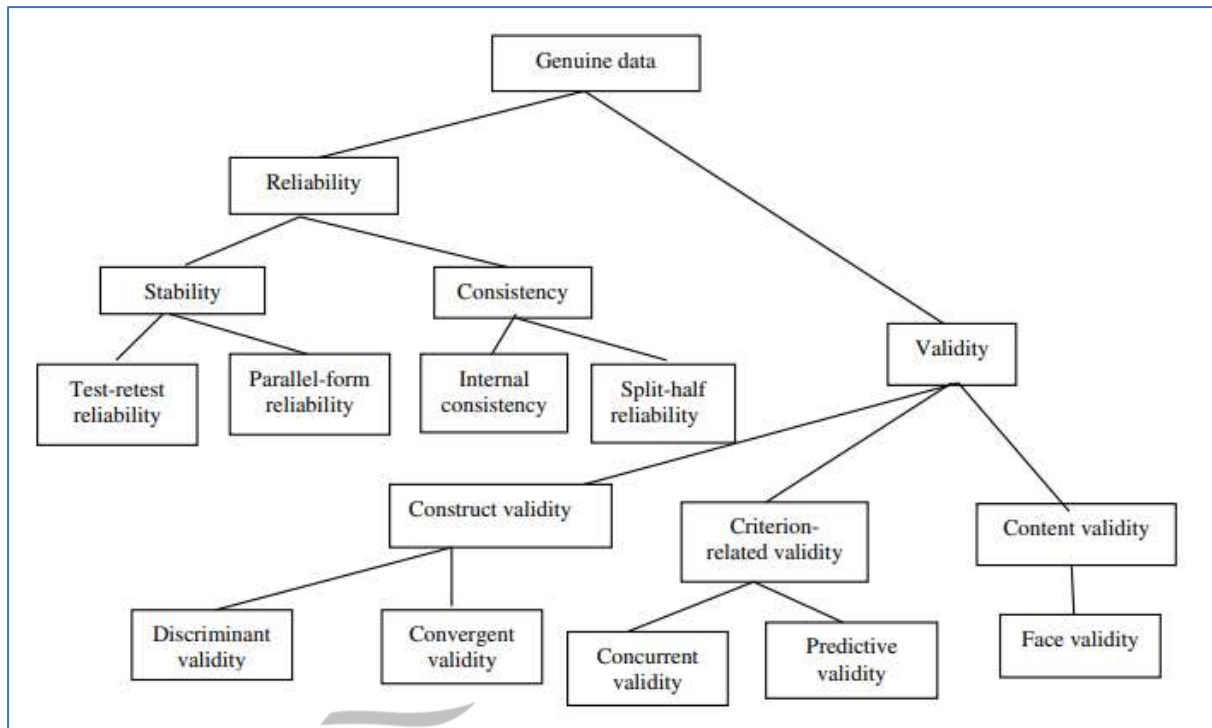
Figure 3.2: Structure of reliability and validity. Source: Bajpai and Bajpai (2014).

The following sections details the methodology for the processing of the data.

3.7.2.1. **Validity of the questionnaire**

A sub-committee (P. E. Meehl and M. C. Challman) of the American Psychologists Association's Committee on Psychological Tests was the first to coin the term "construct validity." [Cronbach & Meehl, 1955]. Construct can be defined as a vital parameter in a research and the whole questionnaire is designed to measure one or more constructs that are related to the research problem (Aithal A & Aithal S, 2020). Validity of construct evaluates a questionnaire by approximating the relationship of construct between each of the variables in which it should be correlated positively or negatively (Aithal A & Aithal S, 2020). Construct validity is divided into two (2) categories ; i) convergent validity, and ii) discriminant validity (Carelse B, 2017). Convergent validity extent to which concepts that should be related while discriminant validity appraises how dissimilar the concepts are in fact (Zikmund et al.'s, 2010).

The questionnaire's construct validity (both convergent and divergent) was verified by means of factor analysis.

Pallant (2013) describes that factor analysis is a type statistical technique that identifies small number of factors and it depicts the relationship between sets of interrelated variables. The author also mentioned that factor analysis can minimize a huge correlation matrix.

Factor analysis involves three steps as per below (Pallant, 2013);

 i.   suitability assessment of the data – sample size and the strength of the relationship between variables

 ii. extract the initial factors – defining a small number of factors can signifies the interrelationship between variables at its best

 iii. rotation of the factors – to change the pattern of the unrotated factors in order to increase the understanding of each factor by presenting the pattern of loadings in a manner

3.7.2.2. **Reliability of the questionnaire**

Cooper and Schindler (2006) state that "reliability is a necessary contributor to validity but not a sufficient condition for validity" (321). Apparently, reliability is a pre-condition of validity. Although reliability may not be as valuable as validity in research, it is easier to assess and calculate. The majority of respondents should almost always provide the same responses to the goal statements as a first step in ensuring a questionnaire's dependability.

The consistency of a survey result can be verified by checking the reliability of the questionnaire designed (Aithal A & Aithal S, 2020). Reliability examination is important as it assists in finding out errors in the content sampling, the dissimilarities in demographical characteristics of respondents, etc. Internal consistency, test-retest reliability, inter-rater reliability, parallel form reliability, and split-half reliability are used to evaluate consistency and reliability of a questionnaire (Aithal A & Aithal S, 2020). Reliability is an extent to which

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a questionnaire, test, or any measurement produces the same results when it is measured on repeated trial basis, especially under the same condition (OA Bolarinwa, 2015 ; Aithal A & Aithal S, 2020).

3.8 Conclusion

This chapter discussed about the research methodology used in this study as such scope of the survey, the sampling method and the organisation of the survey. Adding to these, the coding and processing of data and data analysis discussed as well. The importance of validity and reliability which can minimise the potential errors are discussed

The next chapter, which is Chapter 4 will discuss the results of this research and will emphasize the responses received back from participants of the web-based self-administered questionnaire (SAQ).

CHAPTER 4

RESULTS AND DATA ANALYSIS

4.1 Introduction

This chapter presents and discusses the analysis and interpretation of the data that which was collected from the 200 participants whom completed the web-based self-administered questionnaires (SAQ) via Google Form The findings from the empirical investigation will be reported based on an evaluation of the conceptual framework.

4.2 Results

4.2.1 Response Rate

A response rate refers to the final data which includes the targeted respondents and it is calculated as the number of people who completed the survey divided by the number of people who make up the entire sample group (Lucey, 1996).

The questionnaire URL link was shared via social media (WhatsApp) to 250 randomly targeted participants of those who are having savings/current accounts with any retail banks in Malaysia. The survey response rates to 80% as the total number of responses received back is 200. According to Mugenda and Mugenda (1999), for analysis a response rate of 50% is adequate; 60% is good and 70% is excellent. The response rate for this study falls under the excellent category, hence proving that the responses received were enough for data analysis and interpretation. Below table 4.1 shows the response rate in this study.

Response rate	Numbers	Percentage
Questionnaire (URL Link) shared	250	100%
Questionnaire answered	200	80%
Questionnaire unanswered	50	20%
Total response	200	80%

Table 4.1: Response rate

4.2.2 Demographic Data

This section will discuss the demographics data of the participants in the study according to various categories.

Below table 4.2 and the figure depicts the gender of the participants, that most (64.5%) of the participants were female.

Gender	Frequency	Percentage (%)
Male	129	64.5
Female	71	35.5
Total	200	100.0

Table 4.2: Gender of Participants
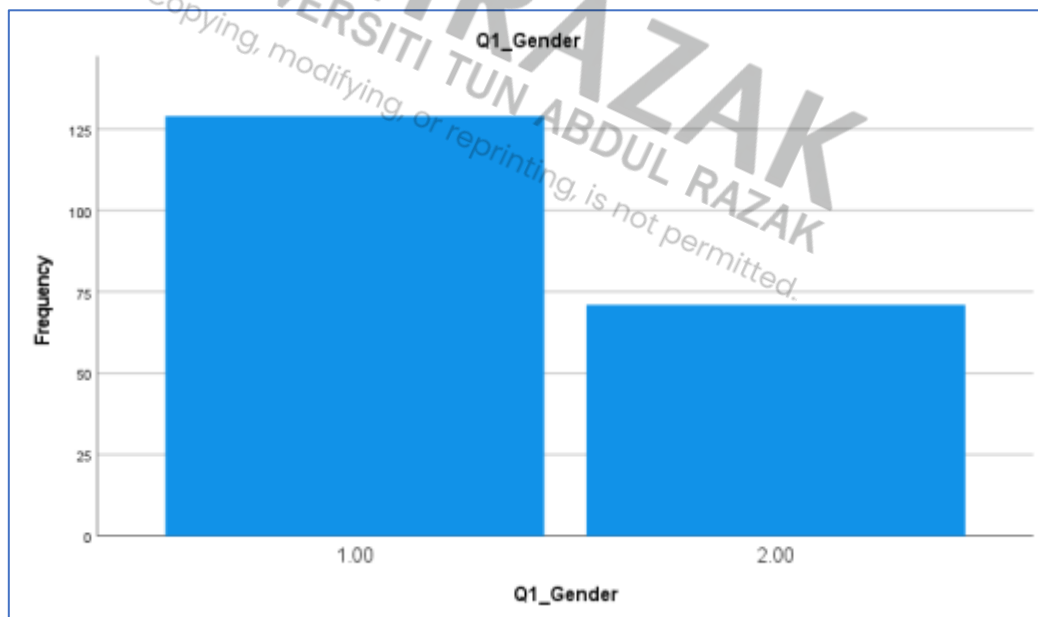
Figure 4.1: Gender of Participants

Below table and figure depicts the age of the participants, that many, 60.5% of the participants belonged to the below 30 years old age group. The smallest percentage, 3% of participants belonged to the above 50 years old age group.

Age	Frequency	Percentage (%)
Below 30	121	60.5
31 - 40	50	25.0
41 - 50	23	11.5
Above 50	6	3.0
Total	200	100.0

Table 4.3: Age of Participants
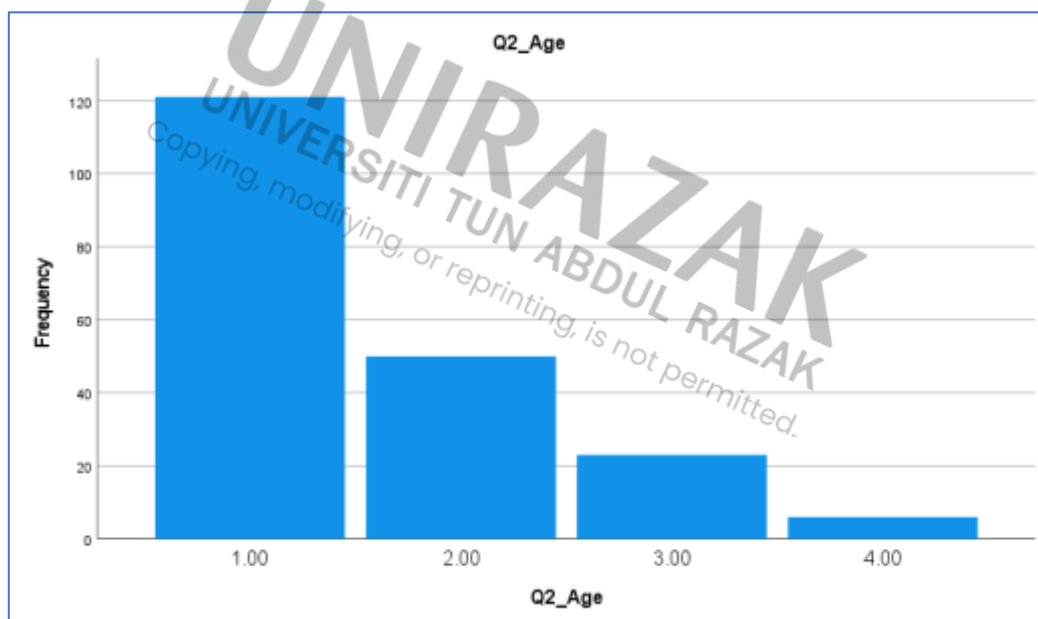
Figure 4.2: Age of Participants

Below table and figure depicts the educational background of the participants, that 36.5% of the participants have completed their diploma level education while the smallest percentage, 10% of have completed their masters level education.

Age	Frequency	Percentage (%)
Diploma	73	36.5
Degree	57	28.5
Masters	20	10.0
Others	50	25.0
Total	200	100.0

Table 4.4: Educational background of Participants
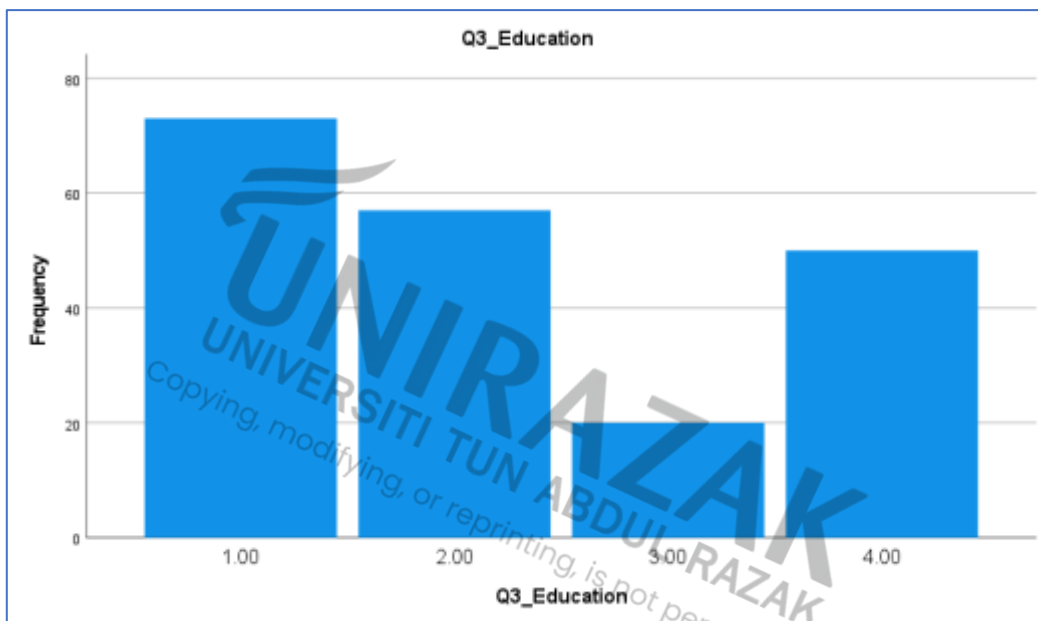
Figure 4.3: Educational background of Participants

Below table and figure revealed most, 64% of the participants are single while 36% are married.

Age	Frequency	Percentage (%)
Single	128	64.0
Married	72	36.0
Total	200	100.0

Table 4.5: Marital status of Participants
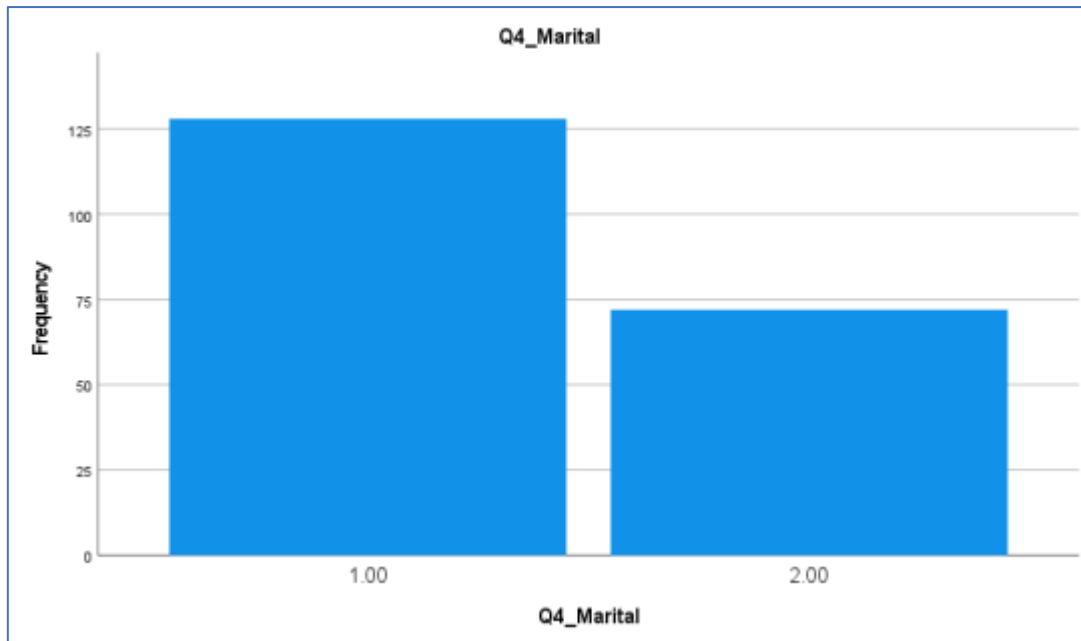
Figure 4.4: Marital status of Participants

Below table and figure demonstrates the majority, 28.5% of the participants were professional employees while the same percentage resulted for the "others" category. The smallest percentage, 10% of participants are running their own businesses.

Age	Frequency	Percentage (%)
Managerial	22	11.0
Professional	57	28.5
Business	20	10.0
Student	44	22.0
Others	57	28.5
Total	200	100.0

Table 4.6: Occupation level of Participants
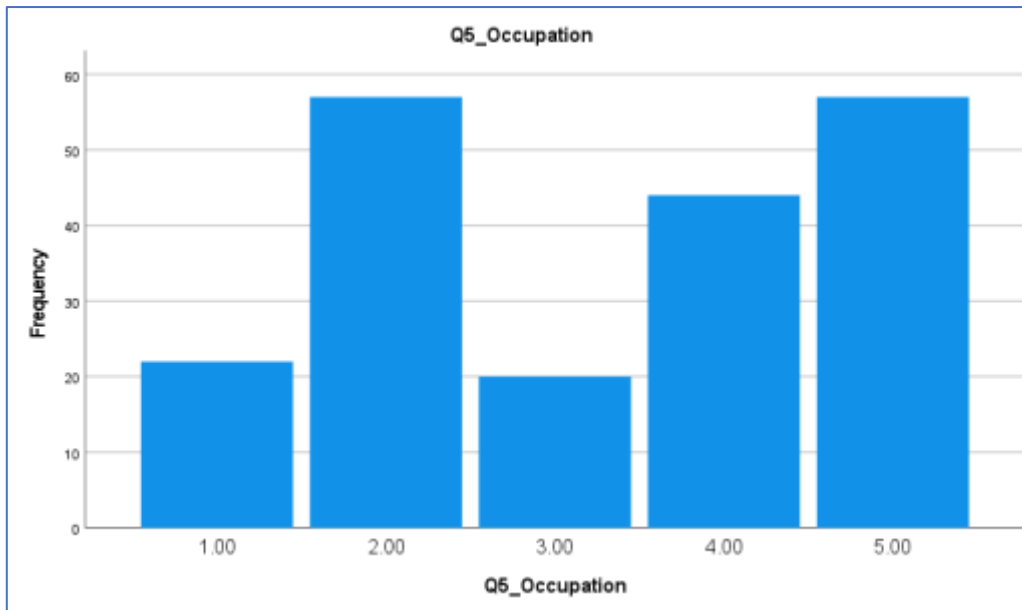
Figure 4.5: Occupation level of Participants

Below table and figure illustrates most, 33.5% of the participants earned a monthly personal income of less than RM1499. The smallest percentage, 17.5% of participants earned a monthly personal income of RM1500 - RM 2999.

Age	Frequency	Percentage (%)
< RM1499	67	33.5
RM1500 - RM2999	35	17.5
RM3000 - RM4999	56	28.0
> RM5000	42	21.0
Total	200	100.0

Table 4.7: Monthly income level of Participants
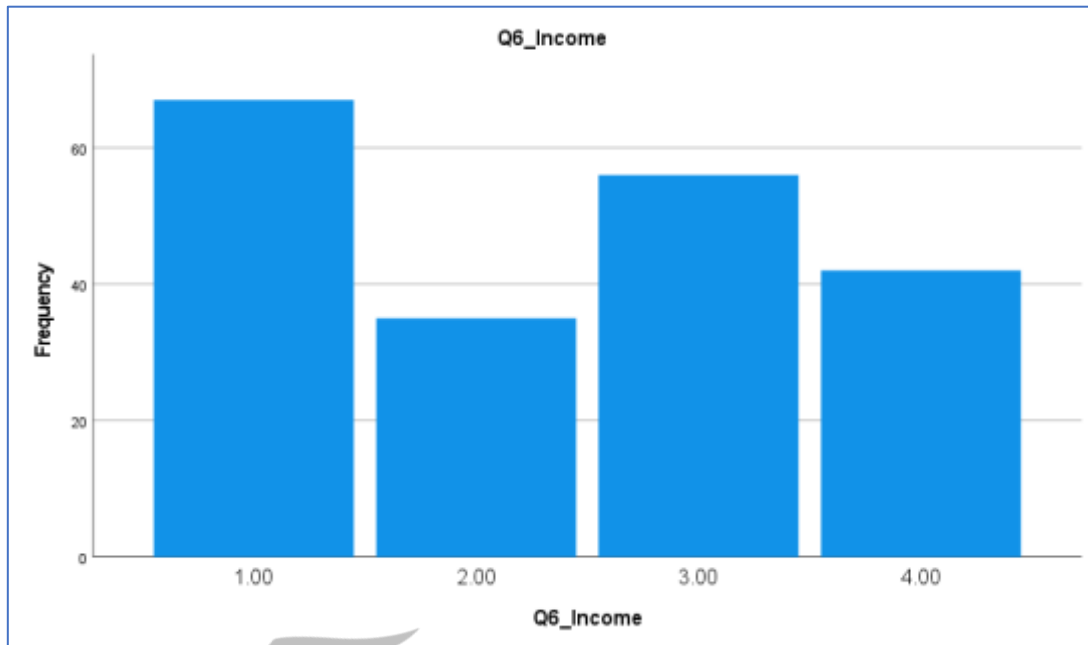
Figure 4.6: Monthly income level of Participants

Table 4.8: Statistics Table extracted from SPSS

		Gender	Age	Education	Marital Status	Occupation	Monthly income
N	Valid	200	200	200	200	200	200
	Missing	0	0	0	0	0	0
Minimum		1.00	1.00	1.00	1.00	1.00	1.00
Maximum		2.00	4.00	4.00	2.00	5.00	4.00

Table 4.8: Statistics Table

The above Table 4.8 shows how many valid cases (N) were processed and how many cases had missing values for each of the variables. Since there were no any missing values, the number of valid cases were full, which is 200 for all the six variables as per stated in the table above.

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4.3 Validity of The Questionnaire

As referred to in section 3.7.2.1, the validity of the questionnaire was assessed using factor analysis. This section will discuss the interpretation and findings of the factor analysis which was performed using Anti-Image Correlation Matrix. Through this correlation matrix the sampling suitability was confirmed.

The Anti-Image Correlation Matrix values are presented in Table 4.9 below.

Conctruct	Code	Items	Anti-image Correlation Value
Tangibility	Q7_Premise	Appearance of retails bank in Malaysia.	.957[a]
	Q8_Brochure	Clear and complete information in the brochures distributed by the retail banks in Malaysia.	.959[a]
	Q9_Signage	Signage boards for directions inside the retail banks in Malaysia, for easy and timely processing of requests.	.963[a]
	Q10_Parking	Customer parking availability of the retail banks in Malaysia.	.855[a]
Reliability	Q11_Promise	Retail banks in Malaysia provide services as they promised.	.967[a]
	Q12_Problem	Retail banks in Malaysia handles problem very well.	.913[a]
	Q13_Timely	Retail banks in Malaysia provide services on-time as they promised.	.934[a]
	Q14_OpHours	Operating hours of all the retails banks in Malaysia.	.947[a]
	Q15_Uptodate	Retail banks in Malaysia delivers up-to-date information or data.	.967[a]
Responsiveness	Q16_Complaints	Retail banks in Malaysia handling the complaint processes very well.	.958[a]
	Q17_Willing	Retail banks in Malaysia are willingly and promptly assist you, when you are facing any sort of banking problems.	.943[a]
	Q18_Ontime	Retail banks in Malaysia provide quick services.	.951[a]
	Q19_Peakhour	Services provided by staff of retail banks in Malaysia during peak hours.	.961[a]
Assurance	Q20_Security	Security system level in the premises of the retail banks in Malaysia (ex: CCTV).	.964[a]
	Q21_Confidence	Staff of retail banks in Malaysia eagerly instill confidence in you upon delivering a service or selling a product.	.967[a]
	Q22_Knowledge	Knowledge of staff of retail banks in Malaysia.	.963[a]
Empathy	Q23_GoodCR	Retail banks in Malaysia maintain a good customer relationship with customers.	.948[a]
	Q24_Educate	Staff of retail banks in Malaysia inform and educate you about the new products or services.	.954[a]
	Q25_UstandNeeds	Staff of retail banks in Malaysia, understand your specific needs.	.976[a]
	Q26_OverallSQ	Overall service quality of all the retails bank in Malaysia.	.969[a]
Customer Satisfaction	Q27_Feeling	My feelings towards the services and products offered by retail banks in Malaysia can best be described as	.906[a]
	Q28_Postive	Do you think, you will say positive things about the retail banks in Malaysia to others?	.886[a]
	Q29_FriendsFamily	Do you think, you will encourage your friends and family to do business with retail banks in Malaysia?	.823[a]
	Q30_Continue	Do you think, you will continue doing business with retail banks in Malaysia?	.855[a]
Note: (a) = Measures of Sampling Adequacy (MSA)			

Table 4.9: Anti-Image Correlation Matrix

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Table 4.9 reveals that the sampling was acceptable as all values on the diagonal were greater than 0.70 (Du Plessis, 2010).

Also, as mentioned in section 3.7.2.1 KMO and Bartlett's test was used to assess the validity of the questionnaire.

Table 4.10 below indicates the results of the KMO and Bartlett's test.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.946
Bartlett's Test of Sphericity	Approx. Chi-Square	4402.247
	df	276
	Sig.	.000

Table 4.10: KMO and Bartlett's Test of Sphericity

Table 4.10 above indicates the validity of the questionnaire at a significant level of 0.000. The KMO value was 0.946 exceeding the recommended value of 0.6 (Pallant, 2013).

4.4 Reliability of The Questionnaire

As discussed in section 3.7.2.2 Cronbach Alpha coefficient scores were calculated to assess the internal reliability of the questionnaire.

The Cronbach Alpha coefficients are presented in Table 4.11 below.

No	Variables	Cronbach's Alpha	N of items
1	SERVQUAL dimensions	0.967	20
2	Customer Satisfaction	0.919	4
	Overall	0.962	24

Table 4.11: Reliability Statistics

Table 4.11 above illustrates the Cronbach Alpha coefficient scores with a value greater than 0.70 (Pallant, 2013) were recorded for all IV and DV. The questionnaire can therefore be considered as reliable.

Below are the tables extracted from SPSS.

Reliability Statistics

Cronbach's Alpha	N of Items
.967	20

Table 4.12: Reliability Statistics of IV

Reliability Statistics

Cronbach's Alpha	N of Items
.919	4

Table 4.13: Reliability Statistics of DV

Reliability Statistics

| Cronbach's Alpha	N of Items
.962	24

Table 4.14: Reliability Statistics of overall variables

4.5 Responses to The Questionnaire

This section is based on the findings of the participants' responses to the questionnaire distributed.

4.5.1 PART 11

The responses are presented in Table 4.15 below. The mean scores of the different items in questionnaire regarding Tangibility dimension have been arranged from most important to least important.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Q7_Appearance	200	1.00	5.00	3.1000	1.07974
Q8_BrochureInfo	200	1.00	5.00	3.0150	1.13632
Q9_SignageBoard	200	1.00	5.00	3.1100	1.14650
Q10_Parking	200	1.00	5.00	2.5400	1.32559
Valid N (listwise)	200				

Table 4.15: Descriptive Statistics Table of Tangibility

Table 4.15 above illustrates that the mean scores of the different items are over 2.5 on the five-point scale illustrating that most participants responded that deployment of signage boards inside the retail banks in Malaysia which make the processing of requests to be attended quicker is an important construct to achieve customer satisfaction.

Specifically, retail banks in Malaysia should ensure the signage boards inside the banks are deployed in proper manner for easy and timely processing of requests (3.11); the appearance of banks' premises are appealing (3.1); information on the brochures given are clear and complete (3.02) and the parking facilities are satisfiable to customers (2.54).

The responses to the statements of the construct Reliability are presented in Table 4.16 below. The mean scores of the different items in questionnaire regarding Reliability dimension have been arranged from most important to least important.

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Q11_Promise	200	1.00	5.00	2.9450	1.05715
Q12_ProblemSolve	200	1.00	5.00	2.9200	1.13580
Q13_Quick	200	1.00	5.00	2.9400	1.14145
Q14_OpHours	200	1.00	5.00	2.9400	1.15022
Q15_UptodateInfo	200	1.00	5.00	2.9800	1.12514
Valid N (listwise)	200				

Table 4.16: Descriptive Statistics Table of Reliability

Table 4.16 above illustrates that the mean scores of the different items are over 2.5 on the five-point scale illustrating that most participants responded that information provided by retail banks in Malaysia being up-to-date is an important construct to achieve customer satisfaction.

Specifically, retail banks in Malaysia should always provide up-to-date information to customers (2.98); provide services to customer as per what banks promised earlier (2.95); provide both quick services and the improved operation hours by banks (2.94 each); and manage the problems which customers encounter during or after receiving services from these banks (2.92);

The responses to the statements of the construct Responsiveness are presented in Table 4.17 below. The mean scores of the different items in questionnaire regarding Responsiveness dimension have been arranged from most important to least important.

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Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Q16_Complaints	200	1.00	5.00	2.9900	1.12079
Q17_Willing	200	1.00	5.00	3.0700	1.15402
Q18_Ontime	200	1.00	5.00	3.0150	1.14951
Q19_Peakhour	200	1.00	5.00	2.9350	1.17374
Valid N (listwise)	200				

Table 4.17: Descriptive Statistics Table of Responsiveness

Table 4.17 above illustrates that the mean scores of the different items are over 2.5 on the five-point scale illustrating that most participants responded that staff of retail banks in Malaysia must be willing to promptly assist the customers when they are facing any sort of problems is an important construct to achieve customer satisfaction.

Specifically, staff of retail banks in Malaysia should have the willingness to assist the customers when required (3.07); banks should provide services on-time as per what they promised to customers (3.02); ensure to handle the complaints efficiently which are lodged by unsatisfied customers (2.00) and improve efficiently of the providing services during peak hours (2.94).

The responses to the statements of the construct Assurance are presented in Table 4.18 below. The mean scores of the different items in questionnaire regarding Assurance dimension have been arranged from most important to least important.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Q20_Security	200	1.00	5.00	3.2100	1.20547
Q21_Confidence	200	1.00	5.00	3.0100	1.13859
Q22_Knowledge	200	1.00	5.00	3.1500	1.18088
Valid N (listwise)	200				

Table 4.18: Descriptive Statistics Table of Assurance

Table 4.18 above illustrates that the mean scores of the different items are over 2.5 on the five-point scale illustrating that most participants responded that security level in the retail banks in Malaysia is an important construct to achieve customer satisfaction.

Specifically, retail banks in Malaysia should ensure to provide proper security protocols to customers (3.21); staff of retail banks in Malaysia must be knowledgeable enough to serve a customer (3.12); and instil confidence in customer upon delivering a service to them (3.01).

The responses to the statements of the construct Empathy are presented in Table 4.19 below. The mean scores of the different items in questionnaire regarding Empathy dimension have been arranged from most important to least important.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Q23_GoodCR	200	1.00	5.00	3.0150	1.12298
Q24_Educate	200	1.00	5.00	2.9950	1.09589
Q25_UstandNeeds	200	1.00	5.00	3.0550	1.10820
Q26_OverallSQ	200	1.00	5.00	3.0550	1.09452
Valid N (listwise)	200				

Table 4.19: Descriptive Statistics Table of Empathy

Table 4.19 above illustrates that the mean scores of the different items are over 2.5 on the five-point scale illustrating that both understanding customers specific needs and the overall service quality provided banks are equally important constructs to achieve customer satisfaction.

Specifically, staff of retail banks in Malaysia should understand specific needs of all their customers (3.06); overall service quality provided by bank should be high (3.06); banks must maintain good customer relationship with customers (3.02); and banks staff should be efficient enough to educate banks' customers about new products and services (3.0).

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The responses to the statements of the customer satisfaction are presented in Table 4.20 below.

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Q27_Satisfaction	200	1.00	5.00	3.4800	.98205
Q28_Positive	200	1.00	5.00	3.5350	1.01683
Q29_Recommend	200	1.00	5.00	3.5350	1.03155
Q30_Continue	200	1.00	5.00	3.5800	1.04357
Valid N (listwise)	200				

Table 4.20: Descriptive Statistics Table of Customer Satisfaction

Table 4.20 above illustrates that the mean score of the in the questionnaire regarding customer satisfaction is over 2.5 on the five-point scale illustrating that more than 50% participants are satisfied with the service quality of retail banks in Malaysia. Specifically, the customer's overall satisfaction (3.48).

4.6 Pearson's Correlation Analysis

The Pearson correlation coefficient is a measure of the strength of a linear association between two variables and is denoted by 'r'. The Pearson correlation coefficient, r, can take a range of values from +1 to -1. A value of 0 indicates that there is no association between the two variables. A value greater than 0 indicates a positive association, that is, as the value of one variable increase so does the value of the other variable. A value less than 0 indicates a negative association, that is, as the value of one variable increases the value of the other variable decreases.

In Table 4.21 below, Pearson's Correlation Analysis paths results of the study are presented.

Correlations		Q8_BrochureInfo	Q11_Promise	Q18_Ontime	Q21_Confidence	Q25_UstandNeeds	Q27_Satisfaction
Q8_BrochureInfo	Pearson Correlation	1	.591**	.635**	.625**	.634**	.331**
	Sig. (2-tailed)		<.001	<.001	<.001	<.001	<.001
	N	200	200	200	200	200	200
Q11_Promise	Pearson Correlation	.591**	1	.695**	.639**	.680**	.345**
	Sig. (2-tailed)	<.001		<.001	<.001	<.001	<.001
	N	200	200	200	200	200	200
Q18_Ontime	Pearson Correlation	.635**	.695**	1	.699**	.721**	.274**
	Sig. (2-tailed)	<.001	<.001		<.001	<.001	<.001
	N	200	200	200	200	200	200
Q21_Confidence	Pearson Correlation	.625**	.639**	.699**	1	.728**	.324**
	Sig. (2-tailed)	<.001	<.001	<.001		<.001	<.001
	N	200	200	200	200	200	200
Q25_UstandNeeds	Pearson Correlation	.634**	.680**	.721**	.728**	1	.345**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001		<.001
	N	200	200	200	200	200	200
Q27_Satisfaction	Pearson Correlation	.331**	.345**	.274**	.324**	.345**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	
	N	200	200	200	200	200	200

**. Correlation is significant at the 0.01 level (2-tailed).

Table 4.21: Pearson's Correlation Analysis

The study in Table 4.21, shows that the above variables were shown to have positive association between them at a significant level of 0.01. There was a medium positive relationship between the IV and the DV. The correlation between tangibility and customer satisfaction was 0.331, the correlation between reliability and customer satisfaction was 0.345, the correlation between responsiveness and customer satisfaction was 0.274, the correlation between assurance and customer satisfaction was 0.324, and lastly the correlation between empathy and customer satisfaction was 0.345.

4.7 Multiple Linear Regression Analysis

In Table 4.22 below, descriptive statistics of five independent variables (Q8, Q11, Q18, Q21 & Q25 - one from each SERVQUAL dimensions), one dependent variable (Q27, customer satisfaction).

Descriptive Statistics

	Mean	Std. Deviation	N
Q27_Satisfaction	3.4800	.98205	200
Q8_BrochureInfo	3.0150	1.13632	200
Q11_Promise	2.9450	1.05715	200
Q18_Ontime	3.0150	1.14951	200
Q21_Confidence	3.0100	1.13859	200
Q25_UstandNeeds	3.0550	1.10820	200

Table 4.22: Descriptive Statistics Table of IV & DV

Table 4.23 below shows the correlation between the five independent variables (Q8, Q11, Q18, Q21 & Q25 - one from each SERVQUAL dimensions), one dependent variable (Q27, customer satisfaction) of the study are presented.

Correlations

		Q27_Satisfaction	Q8_BrochureInfo	Q11_Promise	Q18_Ontime	Q21_Confidence	Q25_UstandNeeds
Pearson Correlation	Q27_Satisfaction	1.000	.331	.345	.274	.324	.345
	Q8_BrochureInfo	.331	1.000	.591	.635	.625	.634
	Q11_Promise	.345	.591	1.000	.695	.639	.680
	Q18_Ontime	.274	.635	.695	1.000	.699	.721
	Q21_Confidence	.324	.625	.639	.699	1.000	.728
	Q25_UstandNeeds	.345	.634	.680	.721	.728	1.000
Sig. (1-tailed)	Q27_Satisfaction		<.001	<.001	<.001	<.001	<.001
	Q8_BrochureInfo	.000		.000	.000	.000	.000
	Q11_Promise	.000	.000		.000	.000	.000
	Q18_Ontime	.000	.000	.000		.000	.000
	Q21_Confidence	.000	.000	.000	.000		.000
	Q25_UstandNeeds	.000	.000	.000	.000	.000	
N	Q27_Satisfaction	200	200	200	200	200	200
	Q8_BrochureInfo	200	200	200	200	200	200
	Q11_Promise	200	200	200	200	200	200
	Q18_Ontime	200	200	200	200	200	200
	Q21_Confidence	200	200	200	200	200	200
	Q25_UstandNeeds	200	200	200	200	200	200

Table 4.23: Correlation table of IV & DV

The below table 4.24, shows the variables entered and removed.

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Q25_UstandNeeds, Q8_BrochureInfo, Q11_Promise, Q21_Confidence, Q18_Ontime[b]	.	Enter

a. Dependent Variable: Q27_Satisfaction
b. All requested variables entered.

Table 4.24: Variables entered/removed table

The below table 4.25, depicts the model summary for the six hypothesis that were selected for this research project.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.399[a]	.159	.138	.91199

a. Predictors: (Constant), Q25_UstandNeeds, Q8_BrochureInfo, Q11_Promise, Q21_Confidence, Q18_Ontime
b. Dependent Variable: Q27_Satisfaction

Table 4.25: Regression Model summary

Analysis in table 4.26 shows that the coefficient of determination, R^2, equals 0.159, it means that almost 15.9% of customer satisfaction (dependent) determined by the SERVQUAL dimensions (independent). The adjusted R square is 0.138, specifies that after adjusting all variables almost of 13% of the customer satisfaction (dependent) as influenced by the SERVQUAL dimensions (independent) and the value of adjust R square should be the value of R as shown in the result, which is 0.399.

The Analysis of Variance (ANOVA) was used to check how well the model fits the data. The results are presented in Table 4.26.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30.566	5	6.113	7.350	<.001[b]
	Residual	161.354	194	.832		
	Total	191.920	199			

a. Dependent Variable: Q27_Satisfaction

b. Predictors: (Constant), Q25_UstandNeeds, Q8_BrochureInfo, Q11_Promise, Q21_Confidence, Q18_Ontime

Table 4.26: ANOVA (Analysis of Variance)

The F statistic is the Mean Square Regression (MSR) divided by the Mean Square Residual (MSE). Since the significance value of F statistic is smaller than 0.05, that is, 0.001, then the predictor variables explain the variation in the dependent variable which is customer satisfaction.

4.8 Summary of Hypotheses Results

Hypothesis	Statement	Significance
H1	Tangibility has a direct positive relationship with customer satisfaction	Accepted
H2	Reliability has a direct positive relationship with customer satisfaction	Accepted
H3	Responsiveness has a direct positive relationship with customer satisfaction	Accepted
H4	Assurance has a direct positive relationship with customer satisfaction	Accepted
H5	Empathy has a direct positive relationship with customer satisfaction	Accepted

Table 4.27: Hypotheses Results

A correlation coefficient is a very useful way to summarise the relationship between two variables with a single number that falls between -1 and +1 (Welkowitz et al., 2007). Morgan et al. (2004) stated that:

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- -1.0 (a perfect negative correlation)

- 0.00 (no correlation)

- +1.0 (a perfect positive correlation)

Pallant (2001) suggested the following interpretation of r-value [cited from Cohen, 1988]. This value will indicate the strength of the relationship between two variables.

- r = .10 to .29 **or** r = -.10 to -.29 Small

- r = .30 to .49 **or** r = -.30 to -.49 Medium

- r = .50 to 1.0 **or** r = -.50 to -1.0 Large

The Pearson correlation analysis obtained for the three intervals scaled variables as above. The sample size (N) is 200 and the significant level is 0.01 (p<0.01). The above Table 4.27 shows the hypotheses results based on the Pearson Correlation.

Tangibility

H1   Tangibility has a direct positive relationship with customer satisfaction

In the Table 4.22, it can be seen that the correlation (r) of tangibles is 0.331 and the significant level is 0.01. Therefore, the null hypothesis is rejected, and it was concluded that there is a medium positive (r = .331) relationship between tangibles and customer satisfaction in the Malaysian retail banking industry.

Reliability

H2   Reliability has a direct positive relationship with customer satisfaction

In the Table 4.22, it can be seen that the correlation (r) of reliability is 0.345 and the significant level is 0.01. Therefore, the null hypothesis is rejected, and it was concluded that there is a medium positive (r = .345) relationship between reliability and customer satisfaction in the Malaysian retail banking industry.

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Responsiveness

H3   Responsiveness has a direct positive relationship with customer satisfaction

In the Table 4.22, it can be seen that the correlation (r) of responsiveness is 0.274 and the significant level is 0.01. Therefore, the null hypothesis is rejected, and it was concluded that there is a small positive (r = .274) relationship between responsiveness and customer satisfaction in the Malaysian retail banking industry.

Assurance

H4   Assurance has a direct positive relationship with customer satisfaction

In the Table 4.22, it can be seen that the correlation (r) of assurance is 0.324 and the significant level is 0.01. Therefore, the null hypothesis is rejected, and it was concluded that there is a medium positive (r = .324) relationship between assurance and customer satisfaction in the Malaysian retail banking industry.

Empathy

H5   Empathy has a direct positive relationship with customer satisfaction

In the Table 4.22, it can be seen that the correlation (r) of empathy is 0.345 and the significant level is 0.01. Therefore, the null hypothesis is rejected, and it was concluded that there is a medium positive (r = .345) relationship between empathy and customer satisfaction in the Malaysian retail banking industry.

4.9 Conclusion

The analysis and interpretation of the information obtained from the participants' responses to the given questionnaires were covered in this chapter. In order to present a picture of the research findings, the results were summarised in tables and figures.

The next chapter, which is Chapter 5 will provide the final summary, conclusions and limitation of the study together with future research recommendations.

CHAPTER 5

DISCUSSIONS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter will firstly present the summary of the research and the acceptability of the conceptual framework model followed by the conclusions of the results obtained which is basis of this chapter. Then, several suggestions offered following these conclusions accordingly.

The study's limitations and potential research directions will be discussed in the final section of this chapter.

5.2 Summary of the research

The main objective formulated in section 1.5 was to determine the relationship between SERVQUAL dimensions and customer satisfaction in the Malaysian retail banking sector. The study specifically focused on the extent to which service quality delivery affects the customer satisfaction.

A conceptual framework model was developed (Figure 2.1) that specified customer satisfaction as the dependent variable that is influenced by the independent variables which is SERVQUAL 5 dimensions. The conceptual framework model hypothesised that perceived service quality positively influenced customer satisfaction. However, the findings of the empirical model revealed that perceived service quality influences customer satisfaction and a positive relationship exists between customer satisfaction and 5 dimensions of SERVQUAL.

5.3 Acceptability of the Conceptual Framework Model

The statistical software SPSS AMOS version 25 (equipped by UNIRAZAK) was used to assess the conceptual framework model by means of various statistical test. Factor analysis using Maximum likelihood (ML) estimation was used in the various steps of the procedure to evaluate the conceptual framework model. The reliability of the questionnaire was also tested by means of SPSS AMOS version 25. The measuring items' Cronbach Alpha reliability coefficients were determined. The questionnaire can be regarded as reliable (refer to Table 4.11) and can be used in future researches as all the Cronbach Alpha coefficient scores were above the acceptable threshold of 0.7 as suggested by Palin (2013).

Out of 250 targeted participants, 200 participants responded with valid responses through the web-based SAQ (via Google Forms). The mode of communication was WhatsApp which yielded a total respond rate of 80.00% from participants. Cronbach's Alpha reading indicating that internal consistency reliability for both the IV and DV measure is considerably good (Cronbach's Alpha > 0.7). The implementation of multiple regressions is to learn more about the relationship between several independent variables and a dependent variable. It will be interesting to examine whether and how these measurements connect to consumer satisfaction in the retail banking sector after this data has been gathered.

5.4 Findings

A. **Tangibility**

The study's test of the hypotheses revealed a positive correlation between tangibility and customer satisfaction. This conclusion may be explained by the fact that bank clients frequently look for any concrete signs that could serve as benchmarks for service excellence. Customers can evaluate the banks' locations or perhaps the bank staff's appearance.

B. **Reliability**

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Reliability is the extent to which the service is provided in accordance with the expected standards and as stated in the contract. Essentially, it stands for the customer receiving what they believe they have paid for. This study found a moderately positive association between reliability and customer satisfaction in Malaysia's retail banking industry. Data indicates that customers are satisfied with the bank's ability to deliver services quickly and as promised. Customers appear to be convinced that the bank of their choosing will fulfil the terms and conditions as stated while still acting in their best interests.

C. **Responsiveness**

Response time to client needs is referred to as responsiveness. The outcome demonstrates that responsiveness and customer satisfaction do indeed correlate, but that there is no discernible relationship between the two. One can infer that while it's not a requirement, being responsive is necessary for delivering exceptional service. This outcome demonstrates once more that bank consumers prefer dealing with machines over people. Machines are designed to respond faster than humans do, and they are always getting better. Human response occasionally is influenced by emotion, which has a negative impact on productivity. Customers are aware when machines malfunction, but they are not aware when bank employees are unresponsive to their needs.

D. **Assurance**

According to the findings, assurance and customer satisfaction have a somewhat positive association, with a significant level of 0.01. This factor demonstrates that customers are not truly confident in the level of service provided by retail banks. There are two explanations. First, it's possible that clients believe retail banks have given them enough security and assurance in their offerings. The majority of customers began to assume that interacting with any bank is completely safe. In light of the aforementioned discussion, it is crucial that retail

banks increase their concern for their clients' security because all of them have given up on being able to provide the required level of protection.

E. **Empathy**

The study's findings imply that there is no conclusive evidence of a link between empathy and customer satisfaction. There are still some groups of people who prefer a face-to-face service from the banks, even though the majority of consumers would like to use the modern amenities at the bank. Aside from that, there is a risk that clients will be forced to use the traditional method, which entails standing in line at teller windows during business hours. Every time the ATMs are "out of service," they are left with no choice but to speak with bank employees directly (due to maintenance or power failure). Human nature dictates that everyone wants to be treated with respect and empathy, especially the person they want to do business with. With the use of technology, workload and error issues can be reduced, and a quicker and more effective solution to problems can be found. However, since interpersonal communication is still a key component of direct marketing, banks should preserve and enhance their empathy skills.

5.5 Managerial Implications

From a managerial point of view, this study's findings have a number of significant implications. Since the construct is acknowledged as a crucial element for a company's long-term viability, managers must first determine the determinants of behavioural intents. Due to the intense competition in the banking sector, which is characterized by quick change and increasingly affluent clients, banks, particularly in Malaysia, must place a strong emphasis on the service quality of the retail which is relevant to how to raise the level of customer satisfaction.

The current study found that all five SERVQUAL model dimensions are crucial factors that either directly or indirectly affect customer satisfaction. The exact nature of the links between service quality and customer satisfaction has also been made clear by the SERVQUAL model created in this study. As a result, the approach can help bank management create an effective customer retention strategy. In order to achieve long-term business sustainability, it also serves as a framework for bank managers to assess and design their marketing strategy, relationship quality improvement efforts, and value creation and loyalty programmes. Given the interdependence of all the constructs suggested in the model, an integrated approach should be used when developing the entire bank marketing strategy.

Ultimately, because the model offers important information for understanding the process of establishing and maintaining relationships with the bank customers, this study should be very helpful for all Malaysian financial institutions in the highly competitive banking business. Additionally, it is essential that banks regularly gauge their clients' levels of satisfaction in order to control the problem of consumers switching. The transition from traditional banking to electronic, online banking, and mobile banking are developments that are happening quickly, and probably more new trends will emerge soon. In order to prevent crises before they arise, bank managers should track the evolution of customer satisfaction levels among their customers. The benefits for banks that manage customer satisfaction levels successfully include the long-term loyalty of the valued customers.

In addition, based on the previous discussion, service quality is crucial for raising customer satisfaction levels and is regarded as a competitive advantage for banks. This is so because the current result indicates that providing higher service quality could promote favourable customer satisfaction, which in turn results in favourable level of customer satisfaction. In the end, improving client satisfaction will result in higher bank revenues and profits. Therefore, bank managers should focus on enhancing bank service quality and not ignore the pertinent

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service quality characteristics. The SERVQUAL model can help bank managers feel confident in the data and, as a result, help them better understand how bank customers see the quality of the service they receive.

Bank employees should be encouraged and trained to comprehend customer demands, customize services, give each client their undivided attention, and overall act in a caring manner when interacting with customers. Bank employees must put themselves in the customers' position when dealing with them in order to give excellent customer service that keeps them satisfied and leads to favourable outcomes and positive feedback. Additionally, bank employees should be able to refer consumers to the appropriate party if handling their requests and problems falls outside of their areas of expertise. The research findings can be applied to other banking segments, such as corporate banking and private banking, even though this study is solely based on retail banking. Likewise, this concept can be advantageous to other financial service providers.

5.6 Limitations of the Study and Suggestions for Future Study

It is believed that this current research had yielded some important insights into the importance of customer satisfaction in the Malaysian retail banking industry. However, this research has its own limitations. These limitations include the research design (i.e., the sampling method and data collection) and the conceptual framework model. Therefore, discussion on the limitations of the current research will be discussed followed by the suggestions for future researches.

First, this research depends on the samples drawn from random Malaysian retail bank accounts holders which means the obtained samples fully represent all Malaysian retail bank customers in general. Future researchers may concentrate on selected retail banks which currently having

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the largest market share in the Malaysian banking industry to strengthen the relationships with customers and to attract more customer.

Next, the sampling frame was limited to a geographical area covering only the Klang Valley area in Malaysia. Hence, researchers may consider covering more geographical locations in Malaysia for future researches.

Since the current research examined the relationship only between the 5 dimensions of SERVQUAL and customer satisfaction, there are some potential inter-relationships that may be absent from the conceptual framework model such as perceived service quality and customer loyalty, or maybe corporate image and switching costs as well. Hence, future researches on the Malaysian retail banking industry should explore these relationships.

As a conclusion, the above discussion highlighted some concerns in the current research and it is hoped that future researches in this area would address the concerns and suggestions that have been raised by the current research.

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APPENDICES

APPENDIX A – GOOGLE FORMS QUESTIONNAIRES

SERVICE QUALITY AND ITS IMPACT ON CUSTOMER IN RETAIL BANKS OF MALAYSIA: AN EMPIRICAL STUDY.

Information Sheet for Participants

Please read the following information carefully before you decide whether or not to participate in the study.

What is the purpose of the project?
The current study aims to determine the service quality and its impact on customer satisfaction in retail banks of Malaysia.

What will happen to me if I take part?
You will be asked to complete a series of questions based on Service Quality and Customer Satisfaction. The study will take approximately 15 minutes to complete.

Am i eligible to take part?
You must a savings or current account holder of any retail banks in Malaysia.

Do I have to take part?
No, taking part is entirely voluntary. Do note that you are free to withdraw at any point during the survey, and your data will not be collected or used subsequently.

Will my answers be kept confidential?
Yes, your answers will be kept confidential and stored electronically in a password protected file that will not include any personal information about you.

Who has reviewed this study?
This research project has been reviewed and approved by Assoc. Prof. Dr. Mohd Yaziz Mohd Isa whom can be contacted at mohd_yaziz@unirazak.edu.my, if there are inquiries about research.

Contact for Further Information
Thank you for taking the time to read this information sheet. Please don't hesitate to contact me with any other questions or queries about this study.

Researcher:
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PART I

SERVICE QUALITY AND ITS IMPACT ON CUSTOMER SATISFACTION IN RETAIL BANKS OF MALAYSIA: AN EMPIRICAL STUDY.

Please tick on the appropriate answer.

No	Description	Answer
1.	Gender	o Male o Female
2.	Age	o Below 30 o 31 – 40 o 41 – 50 o Above 50
3.	Educational Background	o Diploma o Degree o Masters o Doctor of Philosophy (PhD) o Others
4.	Marital Status	o Single

		o Married
5.	Occupation	o Managerial o Professional o Business o Student o Others
6.	Monthly Income Level	o < RM1499 o RM1500 – RM2999 o RM3000 – RM4999 o > RM5000

~ END of Part I~

PART II

Based on your recent experiences with retail banks in Malaysia, please rate your satisfaction with the following.

Please circle one choice for each of the following statements.

(1 = Very Dissatisfied, 2 = Somewhat Dissatisfied, 3 = Neutral, 4 = Somewhat Satisfied, 5 = Very Satisfied)

Very Dissatisfied	Somewhat Dissatisfied	Neutral	Somewhat Satisfied	Very Satisfied
1	2	3	4	5

No	Statements	Very Dissatisfied	Somewhat Dissatisfied	Neutral	Somewhat Satisfied	Very Satisfied
	1. Tangibility	1	2	3	4	5
1.	Are you satisfied with the premises of the retails bank in Malaysia? Are they visually appealing?					
2.	Are you satisfied with the pamphlets/brochures distributed by the retail					

		1	2	3	4	5
	banks in Malaysia? Are those pamphlets/brochures give clear and complete information?					
3.	Are you satisfied with the signage boards for directions in the retail banks in Malaysia, for easy and timely processing of requests?					
4.	Are you satisfied with the customer parking availability of the retail banks in Malaysia?					
	2. Reliability	*1*	*2*	*3*	*4*	*5*
5.	Are you satisfied with the services provided by the retail banks in Malaysia as they promised?					
6.	Are you satisfied with the way of problem handling by the retail banks in Malaysia?					

		1	2	3	4	5
7.	Are you satisfied with the way the retail banks in Malaysia provide timely services as they promised?					
8.	Are you satisfied with the operating hours of all the retails banks in Malaysia?					
9.	Are you satisfied with the way the retail banks in Malaysia delivers up-to-date information or data?					
3. Responsiveness		*1*	*2*	*3*	*4*	*5*
10.	Are you satisfied with the way the retail banks in Malaysia handling the complaint processes?					
11.	Are you satisfied with the willingness and promptness of the staff of retail banks in Malaysia, in assisting					

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		1	2	3	4	5
	you when you are facing any sort of banking problems?					
12.	Are you satisfied with the on-time services provided by the retail banks in Malaysia?					
13.	Are you satisfied with the services provided by the staff of retail banks in Malaysia, even during peak hours?					
	4. Assurance	*1*	*2*	*3*	*4*	*5*
14.	Are you satisfied with the security system in the premises of the retail banks in Malaysia? (ex: CCTV)					
15.	Are you satisfied with the eagerness of staff of retail banks in Malaysia, in instilling confidence in you upon delivering a service or selling a product?					

		1	2	3	4	5
16.	Are you satisfied with the knowledge of staff of retail banks in Malaysia?					
	5. Empathy	**1**	**2**	**3**	**4**	**5**
17.	Are you satisfied with how retail banks in Malaysia maintain a good customer relationship?					
18.	Are you satisfied with retail banks in Malaysia in terms of informing and educating you about the new products or services?					
19.	Are you satisfied with how staff of retail banks in Malaysia, understand your specific needs?					
20.	Are you satisfied with the overall service quality of all the retails bank in Malaysia?					

~ END of Part II~

PART III

CUSTOMER SATISFACTION

The following statement relates to your feeling about retail banks in Malaysia. Please respond by circling the number which best reflects your own perception.

1. Do you think, you have positive opinion towards the services and products offered by retail banks in Malaysia?

$$1 — 2 — 3 — 4 — 5$$

Not at all likely   Extremely likely

2. Do you think, you will say positive things about the retail banks in Malaysia to others?

$$1 — 2 — 3 — 4 — 5$$

Not at all likely   Extremely likely

3. Do you think, you will encourage your friends and family to do business with retail banks in Malaysia?

$$1 — 2 — 3 — 4 — 5$$

Not at all likely   Extremely likely

4. Do you think, you will continue doing business with retail banks in Malaysia?

$$1 — 2 — 3 — 4 — 5$$

Not at all likely   Extremely likely

~ END of Part III

APPENDIX B – APPROVAL PAGE

APPROVAL PAGE

TITLE OF PROJECT PAPER: SERVICE QUALITY AND ITS IMPACT ON CUSTOMER

SATISFACTION IN RETAIL BANKS OF MALAYSIA

: AN EMPIRICAL STUDY.

NAME OF AUTHOR: ARCHUNAH A/P KALYANA SUNDRAM

The undersigned is pleased to certify that the above candidate has fulfilled the condition of the project paper prepared in partial fulfilment for the award of the degree of Master of Business Administration.

APPROVED BY:

_____

Assoc. Prof. Dr. Mohd Yaziz Mohd Isa

Supervisor

Date:

ENDORSED BY:

_____

Dean, Graduate School of Business

Date: