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Customer Satisfaction and Profitability: A Case of Nepalese Commercial Banks

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Abstract

This study examines the factors influencing profitability of Nepalese commercial banks in Kathmandu Valley. The dependent variable is profitability. The selected independent variables are reliability, responsiveness, assurance, empathy, tangibility and technology. The primary sources of data is used to assess the opinions of respondents regarding reliability, responsiveness, assurance, empathy, tangibility and technology. The study is based on primary data of 133 respondents. To achieve the purpose of the study, structured questionnaire is prepared. The correlation and multiple regression models are estimated to test the significance and importance of customer satisfaction and profitability: A case of Nepalese commercial banks.

The study shows that reliability is positively related with profitability. It indicates that banks having reliable services towards customers leads to increase in the profitability of commercial banks. Likewise, responsiveness is positively correlated to profitability. It indicates that higher the level of responsiveness leads to increase in profitability of commercial banks. Similarly, the assurance is positively correlated to return on assets. It indicates that higher the level of assurance, higher would be the profitability of commercial banks. Further, tangibility is positively correlated to profitability indicting that better the tangibility of the banks higher would be profitability. The result also shows that technology is positively correlated to profitability. It indicates that increase in level of technological advancement leads to increment in profitability.

Keywords: reliability, responsiveness, assurance, empathy, tangibility, technology, profitability

1. Introduction

Profitability is a subjective measure of how well an organization can use assets from its primary mode of business and generate revenues (Greenwood and Jovanovic, 1990). This term is also used as a general measure of a firm's overall financial health over a given period of time, and can be used to compare similar firms across the same industry or to compare industries or sectors in

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aggregation. ROA is a major ratio that indicates the profitability of a bank. It is a ratio of Income to its total asset (Khrawish, 2011). It measures the ability of an organization's management to generate income by utilizing company assets at their disposal. Eklof *et al.* (2020) examined the linking customer satisfaction with financial performance: An empirical study of Scandinavian banks. The major objective of the study is to identify empirically relationships between customer loyalty, satisfaction and profitability measured as ROA, ROE, profit margin and operating income, as well as market indicators (market capitalization and Tobin's q). The study found that customer satisfaction and loyalty have significant positive influence on banks' profitability and can be considered as a predictor for future profitability as the satisfaction index of the preceding year influences the next year's Profitability. The study also found that there is a positive relationship between the customer satisfaction of the preceding year and market indicators of the current year.

Williams and Naumann (2011) investigated the relationship between customer satisfaction and business performance at the firm level. The study revealed that firms with higher levels of customer satisfaction tend to have higher levels of profitability. Likewise, Anderson *et al.* (1994) analyzed the customer satisfaction, market share, and profitability: findings from Sweden during the period 1989 to 1992. The study found a positive impact of quality on customer satisfaction, leads to increase in profitability. Further, Chi and Gursoy (2009) analyzed the relationship between employee satisfaction and customer satisfaction in United States. The study found that there is a positive and direct relationship between satisfied customers and profitability. In addition, Hosseini and Shahmoradi (2016) analyzed the impact of customer loyalty and satisfaction on bank's Profitability of the Iran's banking sector. The study showed a positive and significant impact of loyalty and satisfaction of the customer on the profitability of Resalat Bank. Specifically, the study also found that customers' loyalty has a positive and significant effect on the bank's profitability. Furthermore, the study found that customer loyalty mediates the relationship between customer satisfaction and the bank's profitability. Moreover, Khan and Fasih (2014) analyzed various factors that influence customer satisfaction and also aimed at investigating the impact of impact of service quality on customer satisfaction and customer loyalty. The study found that service quality and all its dimensions such as tangibles, reliability, assurance and empathy have significant and positive association with satisfaction and loyalty of customers towards their respective financial service providing organization.

Fatemifar *et al.* (2016) examined the customer loyalty in healthcare centers, using the Shahid Shooride medical center as a case study. The study found that loyalty is a multidimensional construct, consisting of affective, cognitive, and conative dimensions. Similarly, Otto *et al.* (2020) investigated the relationship between customer satisfaction and firm performance. The study found that there is a positive and significant relationship between customer satisfaction and Profitability. Likewise, De Mendonca (2019) analyzed the relationship between environmental performance, customer satisfaction, and profitability among large US companies. The study found a positive relationship between environmental performance and customer satisfaction, as well as a positive relationship between customer satisfaction and profitability. Additionally, the study found that environmental performance indirectly affects profitability through customer satisfaction. In addition, Sorescu and Sorescu (2016) examined the customer satisfaction and long-term stock returns. The study found that firms with higher customer satisfaction scores tended to have higher long-term stock returns compared to firms with lower customer satisfaction scores. The study also showed a significant positive relationship between customer satisfaction and long-term stock returns.

Alnaser *et al.* (2020) analyzed the relationship between employee satisfaction and customer satisfaction. This study showed that factors such as job security, salary, and working conditions have significant impact on employee satisfaction. In addition, Zhang and Pan (2009) investigated the relationship between customer satisfaction and profitability of state-owned enterprises (SOEs) in China. The study found that there is a positive relationship between customer satisfaction and profitability in SOEs. Bernhardt *et al.* (2000) analyzed a longitudinal analysis of satisfaction and performance for a national chain of fast-food restaurants is conducted. The study found that customer satisfaction has a positive effect on profitability. This study also found that changes in customer satisfaction has a stronger effect on profitability than the level of satisfaction itself. Stratemeyer *et al.* (2014) examined the impact of service failures and recovery efforts on customer satisfaction. The findings of the study explained that the effectiveness of recovery efforts has a significant positive impact on customer satisfaction, whereas the severity of the service failure has a significant negative impact. The study also explained that companies should focus on effective recovery efforts to restore customer satisfaction after a service failure.

In the context of Nepal, Gnawali (2016) examined the relationship between service quality and customer satisfaction in commercial banks in Nepal. The study found that service quality has a significant positive effect on customer satisfaction in Nepalese commercial banks. The study also identified the factors that contribute to service quality in commercial banks, which include reliability, responsiveness, assurance, empathy, and tangibles. Likewise, Dhakal (2013) investigated customer satisfaction at Nepal SBI bank Ltd. The study showed that overall customer satisfaction with Nepal SBI Bank Ltd. is relatively high, with an average satisfaction score of 4.06 out of 5. The study also identified various factors that influence customer satisfaction, such as the quality of banking products, customer service, and convenience of branch locations. Similarly, Shakya (2016) examined the impact of online banking system on customer satisfaction and performance of Nepalese commercial banks. The study showed that online banking has a significant positive impact on customer satisfaction.

The above discussion shows that empirical evidences vary greatly across the studies on the customer satisfaction and profitability: A case of commercial banks. Though there are above mentioned empirical evidences in the context of other countries and in Nepal, no such findings using more recent data exist in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted.

The major objective of the study is to examine the customer satisfaction and profitability: A case of Nepalese commercial banks. Specifically, it examines the relationship of reliability, responsiveness, assurance, empathy, tangibility, and technology with profitability of Nepalese commercial banks.

The remainder of this study is organized as follows: section two describes the sample, data, and methodology. Section three presents the empirical results and final section draws the conclusion.

2. Methodological aspects

The study is based on the primary data which were collected from 133 respondents through questionnaire. The study employed convenience sampling method. The respondents' views were collected on reliability, responsiveness, assurance, empathy, tangibility, technology served by Nepalese commercial banks. This study is based on descriptive as well as causal comparative research designs.

The model

The model used in this study assumes that profitability depends upon customer satisfaction. The dependent variable selected for the study is profitability. Similarly, the selected independent variables are reliability, responsiveness, assurance, empathy, tangibility, and technology. Therefore, the model takes the following form:

$$PRO = \beta_0 + \beta_1 REL + \beta_2 RES + \beta_3 ASS + \beta_4 EMP + \beta_5 TAN + \beta_6 TEC + e$$

Where,

PRO=Profitability

REL= Reliability

RES= Responsiveness

ASS= Assurance

EMP= Empathy

TAN= Tangibility

TEC= Technology

Reliability was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include "I can rely on this company to consistently deliver products or services that meet my expectations", "My experience with this company has shown that their products or services are reliable" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.949$).

Responsiveness was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include "I had to wait for unreasonable amount of time for a response from the bank", "Bank is flexible in meeting your specific needs and requirements" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.880$).

Assurance was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include "The customer service representative assured me that my issue would be resolved", "The customer service representative listened attentively to my concerns" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.954$).

Empathy was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include “The customer service representative understood my problem”, “The customer service representative was patient and respectful” and so on. The reliability of the items was measured by computing the Cronbach’s alpha (α = 0.944).

Tangibility was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include “The physical components of bank’s (e.g. materials, durability) meet my expectations”, “The appearance of bank’s product/service is visually appealing” and so on. The reliability of the items was measured by computing the Cronbach’s alpha (α = 0.952).

Technology was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include “The technology used by banks is user-friendly and easy to use”, “The technology used by banks saves my time and effort” and so on. The reliability of the items was measured by computing the Cronbach’s alpha (α = 0.961).

Profitability was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include “Assurance helps our company manage risks and avoid losses that could hurt profitability”, “Banks responding quickly to customer inquiries and requests enhance profitability” and so on. The reliability of the items was measured by computing the Cronbach’s alpha (α = 0.957).

The following section describes the independent variables used in this study along with the hypothesis formulation.

Reliability

From a consumer perspective, reliability refers to how efficiently firms are addressing their problems and how accurately they maintain customer records (Parasuraman and Zeithaml, 1985). Kashif *et al*. (2015) found that reliability has a positive effects on customer satisfaction and profitability. Likewise, Yousuf (2017) found that reliability has a significant positive influence on customer satisfaction. Reliability and profitability are interconnected. Similarly, Khan and Fasih (2014) revealed that reliability, tangibles, assurance have significant and positive association with customer satisfaction, which leads to better profitability. Based on it, this study develops the following hypothesis:

H_1: There is a positive relationship between reliability and profitability.

Responsiveness

Responsiveness refers to a company's ability to address customer inquiries, concerns, and requests in a timely and efficient manner. When a business is responsive, it demonstrates attentiveness to customer needs, which positively impacts customer satisfaction. Greenberg (1990) revealed a positive and significant relationship of assurance, responsiveness tangibility and empathy with customer satisfaction and profitability. Similarly, Aldlaigan and Buttle (2002) statted that an increase in responsiveness through customer segmentation can increase the level of customer satisfaction. Likewise, Albarq (2014) revealed that increase in responsiveness of the employee leads to better customer satisfaction. Based on it, this study develops the following hypothesis:

H_2: There is a positive relationship between responsiveness and profitability.

Assurance

Assurance refers to the customer trust and confidence in the firm to give the best possible services to them (Arsanam and Yousapronpaiboon, 2014). Kheng *et al.* (2010) found a significant relationship between customers' perceived service such as assurance, empathy, tangibility and responsiveness with profitability. Similarly, Asubonteng *et al.* (1996) found a positive and significant relationship between assurance and customer satisfaction. Likewise, Greenberg (1990) revealed a positive relationship between high level of communication and assurance level of the customer which eventually increases customer satisfaction and performance. Based on it, this study develops the following hypothesis:

H_3: There is a positive relationship between assurance and profitability.

Empathy

Empathy refers to how firms understand and solve customer problems and issues (Parasuraman and Zeithaml, 1988). Mohammad and Alhamadani (2011) found a positive and significant relationship of customer perceived service such as assurance, responsiveness and empathy with customer loyalty. Similarly, Mengi (2009) observed a positive and significant impact of tangibility, assurance and empathy on customer satisfaction. In addition, Iglesias and Guillen (2004) found a positive and significant relationship between empathy and customer satisfaction. Based on it, this study develops the following hypothesis:

H_4: There is a positive relationship between empathy and profitability.

Tangibility

Tangibility refers to things that have a physical existence, which could be seen, felt and touched. From a banking perspective it included the technological equipment and ambience of branches including employees (Khan and Fasih, 2014). Bahia and Nantel (2000) found a positive and significant relationship between tangibility and profitability. Similarly, Osman and Sentosa (2013) found a positive and significant impact of tangibility on customer satisfaction and firm performance. Likewise, Khan (2012) found that tangibility has a significant positive impact on customer satisfaction. In addition, Irfan *et al.* (2014) found that tangibility, empathy, assurance positively influence the profitability of an entity. Based on it, this study develops the following hypothesis:

H_5: There is a positive relationship between tangibility and profitability.

Technology

The term technology as the provision of information and/or services by bank to its customers through computer, telephone or television channels (Gremler and Brown, 1996). Saha and Zhao (2005) found technology-based services have made new service delivery options available to organizations, making customer participation more widely possible. Similarly, Gefen (2000) found a positive perception of technology based service on profitability. Likewise, Tsoukatos and Rand (2006) revealed a positive association between modern technology with customer satisfaction and performance. Based on it, this study develops the following hypothesis:

H_6: There is a positive relationship between technology and profitability.

3. Results and discussion

Correlation analysis

On analysis of data, correlation analysis has been undertaken first and for this purpose, Kendall's Tau correlation coefficients along with mean and standard deviation has been computed and the results are presented in Table 1.

Table 1

Kendall's Tau correlation coefficients matrix

This table presents Kendall's Tau coefficients between dependent and independent variables. The correlation coefficients are based on 133 observations. The dependent variable is profitability. The independent variables are REL (Reliability), RES (Responsiveness), ASS (Assurance), EMP (Empathy), TAN (Tangibility) and TECH (Technology).

Variables	Mean	S.D.	PRO	REL	RES	ASS	EMP	TAN	TECH
PRO	2.20	1.077	1						
REL	2.17	1.015	0.648**	1					
RES	2.28	0.974	0.570**	0.588**	1				
ASS	2.09	1.023	0.645**	0.686**	0.549**	1			
EMP	2.09	1.046	0.648**	0.691**	0.556**	0.721**	1		
TAN	2.16	1.039	0.678**	0.697**	0.583**	0.688**	0.688**	1	
TECH	2.11	1.054	0.726**	0.705**	0.512**	0.728**	0.718**	0.734**	1

Notes: The asterisk sighs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.

Table 1 shows that reliability is positively correlated to profitability. It indicates that banks having reliable services towards customers leads to increase in the profitability of banks. Likewise, responsiveness is positively correlated to profitability. It indicates that responsiveness leads to increase in the profitability of banks. Similarly, assurance is positively correlated to profitability. It indicates that high level of assurance leads to increase in the profitability of the banks. In addition, empathy is positively correlated to profitability. It indicates that empathy leads to increase in the profitability of the banks. Further, tangibility is positively correlated to profitability. It indicates that higher level tangibility in services of the banks higher would be the profitability. The result also shows that technology is positively correlated to profitability. It indicates that increase in level of technological advancement leads to increment in the profitability of the banks.

Regression analysis

Having indicated the Kendall's Tau correlation coefficients, the regression analysis has been carried out and the results are presented in Table 2. The regression analysis of profitability is regressed with independent variables as reliability, responsiveness, assurance, empathy, tangibility and technology. The regression of reliability, responsiveness, assurance, empathy, tangibility and technology on customer satisfaction of Nepalese commercial banks is presented in table 2.

Table 2

Estimated regression results of reliability, responsiveness, assurance, empathy, tangibility, and technology on profitability

The results are based on 123 observations using linear regression model. The model is PRO = β_0 + β_1 REL + β_2 RES + β_3 ASS + β_4 EMP + β_5 TAN + β_6 TEC + e where the dependent variable is PRO (Profitability) and independent variables are REL (Reliability), RES (Responsiveness), ASS (Assurance), EMP (Empathy), TAN (Tangibility) and TECH (Technology).

Model	Intercept	Regression coefficients of						Adj. R_bar^2	SEE	F-value
		REL	RES	ASS	EMP	TAN	TEC			
1	0.226 (1.989)**	0.859 (19.175)**						0.735	0.556	367.66
2	0.333 (2.075)*		0.742 (12.66)**					0.547	0.728	160.28
3	366 (3.076)**			0.832 (17.16)**				0.690	0.602	294.36
4	0.373 (3.295)**				0.844 (18.035)**			0.711	0.581	325.27
5	0.335 (2.806)**					0.835 (17.354)**		0.695	0.597	301.17
6	0.280 (2.955)**						0.893 (22.711)**	0.796	0.488	515.80
7	0.088 (0.718)	0.712 (10.260)**	0.189 (2.725)**					0.748	0.543	196.56
8	0.081 (0.691)	0.509 (5.786)**	0.104 (1.475)	0.312 (3.537)**				0.768	0.521	146.81
9	0.082 (0.708)	0.428 (4.548)**	0.455 (1.457)	0.146 (1.258)	0.258 (2.179)*			0.775	0.513	114.49
10	0.064 (0.560)	0.332 (3.285)**	0.084 (1.221)	0.066 (0.554)	0.243 (2.086)*	0.219 (2.338)*		0.782	0.504	95.88
11	0.077 (0.737)	0.203 (2.101)*	0.133 (1.785)	0.035 (0.316)	0.132 (1.209)	0.017 (0.171)	0.559 (4.985)**	0.817	0.462	99.051

Notes:

i. Figures in parenthesis are t-values.
ii. The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.
iii. Profitability is the dependent variable.

The regression results show that the beta coefficients for reliability are positive with profitability. It indicates that reliability has a positive impact on profitability. This finding is consistent with the findings of Khan and Fasih (2014). Likewise, the beta coefficients for responsiveness are positive with profitability. It indicates that responsiveness has a positive impact on profitability. This finding contradicts with the findings of Anderson *et al.* (1994). Further, the beta coefficients for assurance are positive with profitability. It indicates that assurance has a positive impact on profitability. This finding is consistent with the finding of Ali *et al.* (2011). Similarly, the beta coefficients for empathy are positive with profitability. It indicates that empathy has a positive impact on profitability. This finding is consistent with the finding of Iglesias and Guillen (2004). In addition, the beta coefficients for tangibility are positive with profitability. It indicates that tangibility has a positive impact on profitability. This finding is consistent with the finding of Bahia and Nantel (2000). Further, the beta coefficients for technology are positive with profitability. It indicates that technology has a positive impact on profitability. This finding is consistent with the findings of Gefen (2000).

4. Summary and conclusion

In today's competitive business environment banks are one of the most important institutions for the development of the financial sector, economy and the country as a whole. The healthy and prudent functioning of banking system is required for a development of overall economy of a country. Banks play an integral role of financial intermediary by collecting deposits from the surplus facing units and lending them to the deficit facing units. Saeed *et al.* (2015) observed stiff competition in the banking industry due to which the significance of customer satisfaction has grown tremendously.

This study attempts to examine the customer satisfaction and profitability: A case of Nepalese commercial banks. The study is based on primary data of 133 respondents.

The major conclusion of this study is that reliability, responsiveness, assurance, technology, tangibility, and empathy are major factors affecting profitability of Nepalese commercial banks. The study also concludes that technology followed by reliability and empathy are the most influencing factors that affect the profitability of the Nepalese commercial banks.

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