Measuring the Satisfaction Levels of Mobile Financial Services Users in Bangladesh: An Empirical Study

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ABSTRACT
Bangladesh enjoys fast growing mobile financial services (MFS) outlook that covers only 15% of the total population which indicates an ample opportunity yet to be tapped. This study aims to examine the satisfaction levels of mobile financial services users under different dimensions using SERVQUAL instrument. A self-administered questionnaire was used to survey in Dhaka with a sample of 201 respondents of various strata and data were analyzed by using descriptive statistics and ANOVA. The findings reveal that the overall satisfaction level of the users is somewhat satisfactory. The results also show that there are significant differences in satisfaction levels among the MFS user groups in terms of service providers’ commitment, speed and sincerity and these differences are insignificant in terms of service users’ income and convenience. The study suggests that the services need to be more customized and developed to improve the levels of satisfaction of the users.

KEYWORDS
Alternative Banking, Ample Opportunities, Customer Satisfaction, Exponential Growth, Financial Inclusion, Mobile Financial Services

1. INTRODUCTION
“Banking is essential; banks are not” (Gates, 2008). This maxim is proved by the invention of new dimensions of banking services like mobile financial services (MFS). As reliance on the branch banking declines, online and mobile banking offerings are now among the most significant drivers of overall bank customer satisfaction (Petras, 2014). Bangladesh has been experiencing an exponential growth trend in mobile financial services over the past few years along with the increasing number of mobile phone users. At present, a home grown model sanctioned by Bangladesh Bank is followed here which is acknowledged by the US President Barack Obama (The Daily Star, 2015). Bangladesh began its mobile banking journey in 2011, the primary goal of which is financial inclusion – reaching unbanked population with appropriate financial services as less than 20% of the adult population of the country have access to banking services. Bangladesh Bank approves 28 banks to provide MFS in the country of which 20 officially launch their services so far where banks experience significant growth in their revenue streams (www.pistrategy.org).
The projected transaction in online will be $350 billion within the next five years where the yearly transacted amount in Bangladesh stands at about $1,400 billion in an economy of around $200 billion (The Daily Star, 2015). At the moment, 25.2 million users of MFS transact Tk. 3800 million daily in Bangladesh and this growth is positively interpreted in the report of Bangladesh Bank (Bangladesh Bank (BB) Monthly Report, March-2015). According to a Bangladesh Bank report published in the Daily Star on February 03, 2016, Bangladesh is experiencing a stellar growth in mobile banking and the growth rate of transaction was 53% in the year 2015 which is presented in the Table 1.

It is considered as a silent revolution where most of the users are from low income groups especially from the rural areas. Mobile banking services revolutionize the face of personal and business banking in Africa, especially in Kenya. Some western market analysts believe that mobile banking services, if they continue to grow at the current rate might “jumpstart” GDP growth of some developing countries and they find a link between mobile money and GDP and argue that the positive effects of mobile money on developing economies may in the next decade bring their GDP closer to those of developed countries (The Daily Star, 2014).

Customer satisfaction measurement is not a new phenomenon in marketing arena but is very often truly done in financial sectors in our country. “Satisfaction itself is a desirable state of consumption or patronization; it is a reinforcing, pleasurable experience” (Oliver, 1997). This statement shows the importance of satisfaction to consumers. The literature also indicates that customer satisfaction is important to firms’ profitability through increasing repeat purchase and positive word of mouth (Buzzell & Gale, 1987; Philips, Chang, & Buzzell, 1983; Pickle & Rungeling, 1973). It is evident that Bangladesh has much potential to accelerate financial inclusion through mobile banking and thus we assume that if this huge untapped market can be capitalized by examining the users’ satisfaction status, economic growth might be geared up. Therefore, this paper intends to measure the satisfaction levels of customers of MFS in Bangladesh by using SERVQUAL instrument. After delineating the rationale of the study an in-depth literature review, research methodology, data analysis and findings are presented that are followed by conclusion and recommendations in this paper.

2. RATIONALE OF THE STUDY

The domain of mobile financial services is gradually increasing at a rapid pace. Hopefully, this study might be helpful for the mobile financial services providers to reshape their services for maximizing customer satisfaction. Exploration of the current satisfaction levels of users of MFS will help the policy makers to reconstruct the most suited and sustainable policies for these services which might expedite financial inclusion. Moreover, the study might facilitate the stakeholders to provide customized services to different strata of the society which is vital for sustaining the competitive position in the market.

<table>
<thead>
<tr>
<th>Year</th>
<th>January</th>
<th>February</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>Annual Transaction</th>
<th>Annual Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>7,149 (894)</td>
<td>6,535 (817)</td>
<td>7,849 (981)</td>
<td>8,096 (1012)</td>
<td>8,206 (1026)</td>
<td>8,523 (1065)</td>
<td>10,967 (1371)</td>
<td>7,435 (929)</td>
<td>10,004 (1251)</td>
<td>8,235 (1029)</td>
<td>9,675 (1209)</td>
<td>10,483 (1310)</td>
<td>1,03,157 (12,895)</td>
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<tr>
<td>2015</td>
<td>11,338 (1417)</td>
<td>10,958 (1370)</td>
<td>12,265 (1533)</td>
<td>11,841 (1480)</td>
<td>12,602 (1575)</td>
<td>12,970 (1621)</td>
<td>13,812 (1727)</td>
<td>12,842 (1605)</td>
<td>15,066 (1883)</td>
<td>13,041 (1630)</td>
<td>14,916 (1865)</td>
<td>16,125 (2016)</td>
<td>1,57,776 (19,722)</td>
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