

Service Quality of Micro-Finance Institutions in District MANSEHRA: An Investigation of Customer Satisfaction

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In this modern era service quality has gained a leading role and considered an important instrument for business growth, market survival and innovation of products and services since last decade. Hence, the aim of this study is to find out the empirical relationship and theoretical background between service quality and customer satisfaction. Dimensions of service quality such as tangibility, reliability, responsiveness, empathy and assurance were under consideration to see their relationship with customer satisfaction and hypotheses were developed on these aspects. On a survey of 623 clients of MFIs, this paper empirically explore the relationships between the dimensions of service quality and customer satisfaction by incorporating the structure equation model (SEM). The results showed that service quality dimensions are independent and positively related to customer satisfaction. All the established hypotheses of this study have accepted.

Keywords: Micro finance, service quality, tangibility, reliability, responsiveness, empathy, assurance and customer satisfaction.

Introduction

Service quality and customer satisfaction gives us innovative ideas to improve the services with an objective to get a competitive edge in MF sector. Service quality apparently influences the competitiveness of an organization as it is one of the decisive factors Im and Sun (2015). MFIs can distinguish themselves from opponents by offering superior services (Wagner & Winkler, 2013). It is mainly prominent area over the last decade for researchers in MF sector. MFIs must offer services cautiously as there is accessibility of various MFIs offering similar services to the

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customers. They must develop the service level constantly (Habib & Jubb, 2015). It's not necessary that who is offering is excellent services today will also be pertinent tomorrow. MFI's must extend strategies to satisfy their customers, if it wants stay alive in the competitive MF industry. According to Beryl & Brodeur (2007) that is the basic reason why service quality is significant in marketing literature as a result, the customers are increased. If we want to maintain a loyal customer base, customer satisfaction is important for this purpose. Efficient quality of service results as far higher than the actual customer satisfaction and enhances customer loyalty whereas revenue generation and development both are inspired mostly by customer loyalty as it is straight outcome of customer satisfaction (Morduch, 2007). The idea strongly associated with satisfaction and loyalty is perceived quality. According to Parasuraaman, Zeithaml & Berry (1988) usually service quality is measured as the differentiation among customer expectations concerning about a services yet to be delivered and observation of the services being acknowledged. According to the previous studies service quality is a degree to which a service convenes customer's need & expectation (Lewis & Mitchell, 1990; Dotchin & Oakland, 1994; Gonzalez & Rosenberg, 2006; Kanak & Liguni, 2007). According to Zeithaml, Berry, & Parasuraaman (1990). It is acknowledged as the customer's general sense of the comparative inferior or else superior quality of the services. According to Parasuraaman *et al.*, (1988), service quality is gradually more accepted as an important instrument in the triumph of any industry and the MFIs are not exceptional in this case. Cowling & Newman (1995) stated that service quality is extensively used to assess the performance of MFI's services.

Study on consumer satisfaction and service quality has been conducted by Gudep and Elango (2006). The results point out that the overseas and the new created private sector MFIs were serving the customers better. Mengi (2009) compares the customer's perceptions of service quality of MFIs and observed that clients are more satisfied by means of their service quality. The studies initiated that responsiveness and assurance are most significant for customer satisfaction. While, Choudhury, (2013) suggested that there is the highest influence of empathy and assurance on customer satisfaction in the Malaysian MF industry. According to Munusamy *et al.*, (2010) there is a considerable, straight and negative association between the virtual usage level of MF services and loyalty, a positive relationship was found between customer satisfaction and service quality. He also found an indirect optimistic relationship among services convenience in

course of satisfaction with service quality. Though, very small amount of research has investigated relation among service quality and customer satisfaction and scrutinized dissimilarities within private and public sector MFIs in Pakistan. Choudhury (2013) investigated the relation among service quality and customer satisfaction through a sample size of customers and MFIs. In this context, it would be appealing to study the relation among the individual dimensions of customer satisfaction and service quality in microfinance institutions of district Mansehra. The study anticipates to construct on clear relations among service quality dimensions and customer satisfaction by inquiring the correlation among the individual dimensions of service quality and consumer satisfaction in the case of MFIs in district Mansehra. In order to explore this relationship the data was collected from 623 clients of MFIs through convenience sample.

Literature review

Micro finance refers to credit, little savings, and transfer of funds, services and indemnity comprehensive to collectively and reasonably underprivileged sections of the general public (Urguizo, 2006; Iyengar et al., 2010). Micro finance is defined as to deliver credit as well as other financial services or products of small quantity to the disadvantaged people in pastoral, sub urban and metropolitan areas with an objective of helping them to lift up their revenue and develop their life styles (Morgan & Rego, 2006; Arsyad, 2005). Micro finance customers are generally defined as a minute and insignificant cultivators, pastoral, craftsmen and economically feeble segments (Koraus, 2002; Swain & Walentin, 2009). Morgan and Rego (2006) stated that researchers are limited mostly to economic presentation, overreach and loan settlement features. Yet their assessment is also made on these features and the same is practiced in Pakistan. But if we consider customer satisfaction there is limited research in this aspect (Gutierrez-Nieto & Molinero, 2009). Slightest research is being found on detailed investigation of service quality and customer satisfaction of the depressed segment of the society in Pakistan. This aspect has a vital importance since there is adequate truth in marketing literature and service management with the aim of customer satisfaction that results in enhanced achievement therefore, it may be used to appraise the performance of diverse MFIs in our country (Sengupta & Aubuchon, 2008; Gonzalez & Rosenberg, 2006). The main principal of Micro finance institutions is to hold up the deprived in the course of the microfinance

system (Rahman, 2007). According to Othman & Owen (2001) the MFIs have become further aggressive through long-established economic sectors. Within existing exigent situation, the entire MFI's in Pakistan are giving immense concentration to the customer satisfaction via services and products. Hennig and Klee (1997) stated that probably the vital aspect to attain achievement is customer care itself. Obviously there are more chances of loyalty towards MFIs if the customers are satisfied (Deng et al., 2009). To meet the expectations & satisfy the customers' needs and to prolong their business is the foremost aspire of any organization (Turel & Serenko, 2006). Furthermore, nearly all previous researchers in Pakistan as well as other countries paid attention on the customer satisfaction in Banks and MFI'S in different countries to evaluate the service quality. The researchers such as Ramdani & Kurniti (2011), Othmaan & Owen (2001) paid attention to probe the service quality of MFIs. But there are exceptional studies that observed the customer satisfaction on products or services provided by MFI's. Prominently, the studies that examine the efficiency of MFIs and the clients are contented to what extent through the aspects stated in this study (Mwangi & Brown, 2005). Service for the underprivileged referred as microfinance is usually acknowledged instrument for improving the financial situation of the deprived in developing countries including Pakistan (Hermes, Lensink & Meesters, 2011). Microfinance promises to struggle against scarcity by providing financial access to deprived people who have been expelled from proper banking system due to lack of assets for collateral for sustaining loans and low repayment capability in developing countries (Demirgu c-Kunt & Bassem 2012). MFI's can increase the power of poor & low income people by giving those resources and making them bold enough for everyday decisions and manage their own paths out of poverty (Fazlollahtabar, 2012; Bassem, 2012). MFI's play a fundamental role in the economic growth of various developing countries like Pakistan by providing a broad range of financial products and service to the deprived, low income, micro & small enterprises (Mbogo and Ashika, 2011).

There are various classifications of service quality & all of them have same conclusion that decision made by clients regarding prospects and their perception about the service is being executed (Ghazali & Inanlou, 2015; Lehtinen & Lehtinen, 1982; Parasuraman et al., 1985, 1988, 1991, 1994). Lehtinen & Lehtinen (1982) stated that there are three aspects analysis of service quality. It is stated as interaction, physical & corporate quality. Basically from a client's perspective, the quality was affirmed as

having two aspects. I.e. process & output quality. It isn't different from the concepts described by Gro Ènroos (1984) that explained major aspects of service quality in his model. Earliest aspect was technical quality which is acknowledged by the client and the other is functional quality that is how a service is provided (Cull et al., 2007; Islam & Natori, 2012). Functional dimension is an important feature and it is related with emotional contact which occurs during the exchange operation. It is enormously objective because it's based on the client's observation & surrounded via all connections that consumer choose during the transaction (Wagner & Winkler, 2013). Technical as well as functional quality has a vital importance and acknowledged by an early phase. The interest towards service quality has been persuasive for helping altogether the growth of general service marketing. Berry, Parasuraaman (1993) & Fisk et al., (1993) acknowledged assistance presented by diverse intellectuals in the service quality as well as in the general area of service marketing. In 1980s the primary objective of Zeithaml (2005) was in service quality; but she also prepared other significant contributions that are to emphasize the exclusive customer assessment procedure in services (Zeithaml, 1981). Similar was contributed by Leonard Berry, (1993) one of the pioneers in services marketing put in the same. Although, later on together Berry and Zeithaml with Parasuraman were teamed-up to add the progress and development of service quality as an important research field (Berry, Parasuraaman (1993). Churchill, (1979) stated that during service quality operationalization, Parasuraaman et al., (1985, 1988, and 1994) had conducted the qualitative as well as quantitative research usually acknowledged psychometric measures. As a result, originally 22-item SERVQUAL instruments of service quality were developed that represents most broadly used operationalization. It also provides the option of assessing the performance outlook gap obviously consisted of five dimensions. The five dimensions of service quality acknowledged by Berry, Parasuraman & Zeithaml (2005) comprise, Tangibility Responsiveness, Reliability, Empathy and Assurance.

Customer satisfaction is a significant conclusion of marketing activities and has a primary position in marketing (Murray, 2001). It is associated with process of procurement and utilization and make use of the product and service to transform the mind-set, replicate purchases and eventually brand loyalty (Murray & Lynch, 2003). The Basic idea is connected to the concept that if customer's needs and wants are fulfilled, customers are satisfied and therefore profit is generated through satisfaction. It is defined

as the amount of satisfaction presented by the commodities or services of an organization and it is measured by the number of repeat customers (Olivares-Polanco, 2005). According to Verhoef (2003) it can be calculated as whole outcome that a purchaser constructs after utilizing the product or service. It is supposed as psychosomatic condition practiced after utilizing products or services. Thus it imitates the satisfaction level resulting from consuming a product and leads towards encouraging sentiment i.e. satisfaction, a negative sentiment i.e. dissatisfaction, or unconcern i.e. neutral sentiments after utilizing a product or a service (Bhattacharjee, 2001; Swaid & Wigand, 2007). Observing this opinion, client satisfaction is considered as expressive condition which takes place as a result of a consumer's relations with organization (Verhoef, 2003). In reality customers regularly compare products according to their own expectations. If the products are according to the customer's expectations & performance is being fulfilled, customers are satisfied (Cohen, 2007; Parassuraman, 1991). According to Spreng et al., (1996) and Mick & Fournier (1999) the significant & vital outcomes of marketing activities are customer satisfaction. Consequently, there is a vast amount of research on customer satisfaction in market literature (Oliver, 1997). According to Siddiqui (2010) customer satisfaction is the basic instrument of achievement in competitive microfinance sector of Pakistan.

The significance of customer satisfaction is being discussed in association by service quality & retention. Customer satisfaction is measured as a universal conclusion made by consumer after utilizing product or service. Through financial and marketing studies, it has been proved that satisfied customers comprise a significant asset of organization (Anderson et al., 1993; Reichheld, 1996). According to Hossain & Leo (2009) service quality and customer satisfaction have developed into the most important theme of all MFIs around the globe. This scale authenticate that service quality is a distinction of score among expectations and perceptions. Various new MFIs have started their operations during last decade in microfinance industry of Pakistan. According to Cohen (2007) and Daubert (2002), micro finance customers are flattering extra complex regarding service quality they need. Due to aggressive competition MF industry is losing customers & MFI's restrictions to convince their clients (Urguizo, 2006). These explanations have shown that microfinance institutions are how much concerned about satisfaction of customers as well as retention (Khalifa & Liu, 2003). It also justifies that for understanding the customer's predilection and main concern to stay alive

in a competition, they must pay attention (Rena & Tesfy, 2006). Koras (2002) stated that the most significant tool to attain the sustainability in the MFI's is customer satisfaction. Certainly, the immense importance for the outlook of MFI's is for customer satisfaction and it is considered a base for protected market position & attaining other purposes of the MFI's (Akiran, 2002; Parikh, 2005). Brodmann, Hassan, Rayfield and Mai (2018) discusses the banking behavior of millennials. Hoque, Hassan, Hasim and Zaher (2020) examines communication and behavior intentions of Islamic banking customers.

Due to enormous importance of customer satisfaction in MFIs, various studies and creative methodologies are raised to evaluate and recognize client's behavior in Pakistan. This study tries to measure customer satisfaction with micro finance institutions in district Mansehra. The purpose of the study is to search the existing satisfaction level of customers and from the customer's point of view to recognize the major scope of service in district Mansehra.

Problem Statement

Regarding service quality and customer satisfaction of clients, solitary limited studies have been conducted. Though, the capability of MFI to retain and satisfy its clients is obligatory for its sustainability. Customer's retention is very important because it costs less than gaining new clients as well as supports as a means for value generation for stakeholders. On the other hand, the debate with clients reveals that most of the customers are unwilling to discuss the domain of satisfaction. Therefore, this study will discuss this issue with customers and will attempt to highlight their satisfaction level. On the basis of problem statement, the theoretical framework has been developed which shows the relationship between the five dimensions of service quality which are tangibility, reliability and responsiveness, empathy & assurance with customer satisfaction.

Hypothesis development

The study was finalized on the relationship among service quality and customer satisfaction. Primary purpose of the research was to identify relationship among independent and dependent variables. The Independent variable consist of 5 dimensions. These dimensions are tangibility, reliability, responsiveness, empathy & assurance. On the other

hand dependent variable is customer satisfaction. Zaithemal et al., (2010) stated that empathy, tangibility and reliability are significant features of service quality. On the other hand, Mengi (2009) stated the responsiveness and assurance as significant factors. Kumar et al., (2010) & Lai (2004) established that the important factors of service quality are assurance, empathy & tangibles, while Baumaann et al., (2007) stated that there is no relation between tangibles and customer satisfaction. According to Ahmed et al., (2010) empathy has a pessimistic relation with customer satisfaction. There is a range of determinants of customer satisfaction acknowledged by researchers in the MF sector of Pakistan. According to Arasli et al., (2005) reliability determinant of SERVQUAL has utmost effect on customer satisfaction, while Chaniotakis & Lymperopoulos (2009) stated that reliability is not related to customer satisfaction. On the basis of above literature we can proposed the following hypothesis.

Responsiveness explains the eagerness & readiness of staff to offer instant service to clients. Usually customer is susceptible to staff's work environment in organizations (Brown & Mitchell, 1993). If there is an accurate match between staff skills & customer's expectations, it results in enhanced service quality on the way to customers (Gollway & Ho, 1996). Services revival & trouble resolving are accepted as significant elements of service quality (Swanson & Kelley, 2001). Overall customer satisfaction depends upon a precise communication, appropriate service delivery and efficient conflict management (Mengi, 2009). Gollway and Ho (1996) stated that the most critical element of service quality is responsiveness & it is the capability & willingness of the employees i.e. MFIs to meet up customer desires. Willingness and readiness of staff helps customers & offer services without delay. Appropriateness of service and making schedules swiftly responsiveness is positively correlated with customer satisfaction. The customers in Pakistan prefer friendly MFIs, striving to help their MFI's operations. The willingness of MFIs to facilitate customers has momentous & optimistic outcome towards customer satisfaction. Thus we can proposed the following hypothesis.

H1: Responsiveness has positive relation with Customer satisfaction in microfinance institutions.

Tangibles are the material features of services like physical facilities, appearance of staff and instruments used in the provision of service. Jabnoun and Al-Tamimi (2003) mostly related it to artistic part of MFIs.

It is observed that clients desire tangible determinants of the service quality in MFIs. Zineldin (2005) stated that MFI's may possibly make customer relations via conveying extra tangible essentials of main products. Tangibles are the material verification of the service i.e. outlook of material amenities, tool & equipment utilized to offer the services, outlook of employees & communication material (Parikh, 2005). There is optimistic relation among tangibles and customer satisfaction. Studies recognize that clients are contented with infrastructure facilities, up to date tools, employee's manifestation, and furniture of MFIs (Menkhoff et al., 2012). Hence we can proposed the following hypothesis.

H2: Tangibility has positive relation with Customer satisfaction in microfinance institutions

It is the capability toward execution of services consistently and accurately into a reliable way. Reliability measures the commitments of MFI's & its implementation from customers' point of view. Walker (1990) stated it as a significant determinant of service quality in addition to knowledge and skills, staff attitude and excellent personal service. Berry et al. (1990) stated that reliability is the primary objective of satisfaction to most customers. Management should apply every chance to construct a "do-it-right-first" approach. It's definite that trustworthy services are the result of constant progress (Berry & Parasuraman, 1991). Reliability highlights that to what extent services are delivered according to values anticipated & committed by employees, it indicates that customer ought to acquire what they believe they paid for (Sarkar & Singh, 2006). It is the skill to carry out the promised service reliably and precisely: reliability of performance & steadiness, service executed exactly at the earliest occasion (Chen, Rasmussen & Reille, 2010). The MFI's fulfill its commitments in correctness in billing & proper record maintenance, carrying out the services at the scheduled occasion (Annim, 2012). Present study shows that there exists an optimistic relationship between reliability and customer satisfaction, if clients are contented with customer support service, tendered services and the way how to manage customer's complaint (Singh & Smith, 2004). Accordingly, clients are sure about concerning MFIs for fulfillment of committed terms and conditions which will always be in favor of their expectations (Protcko & Dornberger, 2004). Thus we can proposed the following hypothesis.

H3: Reliability has positive relation with Customer satisfaction in microfinance institutions.

Empathy is the degree of caring as well as individual concentration offered to clients. It's recommended that employee's promise to convey quality services, expertly managing the issues & capable deliverance of services results in satisfied clients for long-lasting benefits (Arasli et al., 2005). It is reported that empathy is slightest favored element of service quality near the customers (Gollway & Ho, 1996). The basic idea of empathy is to recognize customer needs & offer individual attention. It is the stipulation of concerned, individual concentration to clients: updating customers by means they can't recognize, considerate customer's definite desires (Morgan & Berthon, 2008). The studies specify modest but positive relation between empathy and customer satisfaction i.e. MFI's customers are someway satisfied with MFI's hours, special consideration offered to them by MFI's staff, and information provided to them. On the premise of above literature we proposed the following hypothesis.

H4: Empathy has positive relation with Customer satisfaction in microfinance institutions.

Assurance is considered as knowledge of staff, politeness and the capacity to express faith and confidence. Parasuraman et al., (1988) stated that after reliability and responsiveness assurance is a crucial element of service quality. According to Arasli et al., (2005), it has sturdy effect on client satisfaction which results into optimistic word of mouth outcome. MFIs can satisfy customers by ensuring responsible actions and reflection of authentic promises for the provision of service (Arasli et al., 2005). Berry et al. (1990) stated that faith and promise are vital factors for customer satisfaction. It is the awareness and courteousness of staff, their capacity to express faith & self-belief. In other words, assurance is competence (custody of requisite expertise and knowledge to execute the services), politeness (reflection for the client's possessions, trustworthiness, security (safety & confidentiality)). Hence we can supposed the following hypothesis.

H5: Assurance has positive relation with Customer satisfaction in microfinance institutions.

Research methodology

In this research quantitative approach has been used. The development of hypothesis is carried out and tested for the current study and data were being collected from the clients of MFIs in District Mansehra by random sampling method. The Independent variable consist of 5 dimension. These dimension are tangibility, reliability, responsiveness, empathy & assurance. On the other hand dependent variable is customer satisfaction. Bartlett, Kotrilk and Higgins (2001) formula was used for obtaining sample for this study and 623 was the sample size of this study. The approval of Questionnaire was requested by the consensus of authors from various sources used earlier in numerous studies. The questionnaire on service quality & customer satisfaction were adopted from the studies of Albert Caruana (2000), A. Mukherjee, P.Nath and M. Pal (2003), Chingang & Lukong (2010), Swanson & Holton, (2005). Researcher visited concerned MFI's clients and data was collected from them. The identification of respondents was covert for their accurate belief. Each client presents in home/business place while visiting them is the respondent of the research. Data was being collected from each level of clients; the target for this study wasn't a specific level of respondent. The process of data gathering was completed through the method of self-administered survey questionnaire. 623 questionnaires were distributed amongst clients of MFIs in District Mansehra, who were the respondents of this study. As of 623 questionnaires circulated, 439 were given back by customers; therefore, the response rate was 70.4%.

The below mentioned table. 13 presents column 1 which shows the functioning definitions of variables being used in the study at hand. In Column 2 the quantity of items, each variable contains are presented. In Column 3 presents the value of reliability of the items which are used in the questionnaire are presented. The reliability of variables are tangibility 0.81, reliability 0.86, responsiveness 0.860, assurance 0.962 and empathy 0.821 which reveal the same results as previous researchers such as Albert Caruana (2000), Mukherjee, P.Nath and M. Pal (2003), Chingang & Lukong (2010), Swanson & Holton, (2005) respectively.

Table:1

| Operationalization of factors | Items | Reliability of variable |
|---|--------------|--------------------------------|
| Tangibility: are the physical facilities of the service, e.g. the presence of the tools and equipment that are being used in providing the services; the dressing and appearance of employees and communication material and other concerning stuff, presence of which is necessary in the service facility. | 06 | .811 |
| Reliability: is the capacity to achieve assured service in a reliable and precise way. The services are properly performed on urgent basis, bookkeeping is precise, accounts are up to date and the schedules are properly kept. | 07 | .860 |
| Responsiveness is the eagerness and readiness of staff to benefit clients by offering quick services, e.g. sending a transaction slip instantly or setting up schedules swiftly. | 06 | .860 |
| Assurance: Dimension of service quality concerned to knowledge of staff, politeness and the capacity to express faith and confidence, awareness and courteousness of staff, their capacity to express faith & self-belief | 06 | .962 |
| Empathy: Dimension of service quality refers to degree of caring as well as individual concentration offered to clients. | 06 | .821 |

Results and Analysis of the study

The correlation analysis outcomes of these variables used in the current study are presented in the following Table 1. The results indicates that there are positive and significant relationship correlation between customer satisfaction and service quality. The relationship between customer satisfaction and tangibility is positive ($r = 0.578$) and significant ($p < 0.05$) thus the result support first hypothesis of the current study. The relationship between customer satisfaction with reliability is positive correlation ($r = 0.547$) and significant ($p < 0.05$) hence it support the second hypothesis of the current study. The relationship between customer satisfaction and responsiveness is positive correlation ($r = 0.518$) and significantly associated ($p < 0.05$). Thus it support the third hypothesis of the current study. The relationship between customer satisfaction and assurance is positively correlated ($r = 0.422$) and significant ($p < 0.05$)

which support the fourth hypothesis of the study. The table 1 also shows that there is positive relationship correlation between customer satisfaction and empathy ($r = 0.601$) and significant ($p < 0.05$).

| | | CS | TB | RB | RN | AS | ET |
|------------------------------|---------------------|--------|--------|--------|--------|--------|-----|
| Customer satisfaction | Pearson Correlation | 1 | | | | | |
| | Sig. (2-tailed) | | | | | | |
| | N | 439 | | | | | |
| Tangibility | Pearson Correlation | .578** | 1 | | | | |
| | Sig. (2-tailed) | .000 | | | | | |
| | N | 439 | 439 | | | | |
| Reliability | Pearson Correlation | .547** | .309** | 1 | | | |
| | Sig. (2-tailed) | .000 | .000 | | | | |
| | N | 439 | 439 | 439 | | | |
| Responsiveness | Pearson Correlation | .518** | .338** | .354** | 1 | | |
| | Sig. (2-tailed) | .000 | .000 | .000 | | | |
| | N | 439 | 439 | 439 | 439 | | |
| Assurance | Pearson Correlation | .422** | .233** | .240** | .151** | 1 | |
| | Sig. (2-tailed) | .000 | .000 | .000 | .001 | | |
| | N | 439 | 439 | 439 | 439 | 439 | |
| Empathy | Pearson Correlation | .601** | .355** | .363** | .414** | .164** | 1 |
| | Sig. (2-tailed) | .000 | .000 | .000 | .000 | .001 | |
| | N | 439 | 439 | 439 | 439 | 439 | 439 |

The table 2 elaborates the characteristic of variation between customer satisfaction and reliability. The value of R square for the given relationship is 0.299 which mean 30% variation in customer satisfaction occur due to reliability of the services ($p < 0.00$ with $F = 186.686$). Hence the result support the first hypothesis of the current study.

Table:2

| Model R | R Square | Adjusted R Square | Std. Error of the Estimate | Change | | Statistics | | | |
|---------|-------------------|-------------------|----------------------------|-----------------|----------|------------|-----|---------------|------|
| | | | | R Square Change | F Change | df1 | df2 | Sig. F Change | |
| 1 | .547 ^a | .299 | .298 | .41137 | .299 | 186.686 | 1 | 437 | .000 |

The table.3 indicates the test result of the simple regression and determined the value of F=186.686 at significance level $p < 0.05$ for the relationship between customer satisfaction and reliability. Thus support the first hypothesis.

Table:3

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|---------|-------------------|
| 1 | Regression | 31.592 | 1 | 31.592 | 186.686 | .000 ^a |
| | Residual | 73.951 | 437 | .169 | | |
| | Total | 105.543 | 438 | | | |

The strength of the relationship is revealed by the value of slope and intercept for the customer satisfaction and reliability of services. The beneath table 4 shows the constant value which is 1.889 and slop of 0.530 regression line which indicates that one unite change in reliability of services can significant predict 0.530 unites change in customer satisfaction.

Table:4

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | Sig. |
|-------|-------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | T | |
| 1 | (Constant) | 1.889 | .178 | | 10.593 | .000 |
| | Reliability | .530 | .039 | .547 | 13.663 | .000 |

The following table.5 shows the characteristic of variation between customer satisfaction and tangibility. For the given relationship the R square value is 0.334 which mean 33% change in customer satisfaction

occur due to the tangibility ($p < 0.00$ with $F = 219.185$). There for the result support the second hypothesis of the study.

Table.5

| Model | R | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | |
|-------|-------------------|-------------------|----------------------------|-------------------|----------|-----|-----|-------------|
| | | | | R Square Change | F Change | df1 | df2 | Sig. Change |
| 1 | .578 ^a | .334 | .40105 | .334 | 219.185 | 1 | 437 | .000 |

The following table.6 elaborate the test result of the simple regression and shows the value of $F = 219.185$ and significant level is $p < 0.05$ for the relationships between customer satisfaction and tangibility. Hence support the second hypothesis of the current study.

Table. 6

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|---------|-------------------|
| 1 | Regression | 35.254 | 1 | 35.254 | 219.185 | .000 ^a |
| | Residual | 70.288 | 437 | .161 | | |
| | Total | 105.543 | 438 | | | |

The table .7 show the strength of the relationship is revealed by the value of slop and intercept for the customer satisfaction and tangibility of services. The constant value for the given relationships is 0.764 and slop of 0.762 regression line which shows that one unite change in tangibility of services can significant predict 0.762 unites change in customer satisfaction and significant level is $p < 0.05$.

Table.7

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|-------|-------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .764 | .240 | | 3.180 | .002 |
| | Tangibility | .762 | .051 | .578 | 14.805 | .000 |

Table .8 shows the characteristic of variation between customer satisfaction and responsiveness. Where the value of R square is 0.268 which mean 27% change in customer satisfaction occur due to the responsiveness ($p < 0.00$ with $F = 160.108$). Thus it support the third hypothesis of the study.

Table.8

| Model | R | Adjusted R Square | Change Statistics | | | | | | |
|-------|-------------------|-------------------|----------------------------|-----------------|----------|---------|-----|---------------|------|
| | | | Std. Error of the Estimate | R Square Change | F Change | df1 | df2 | Sig. F Change | |
| 1 | .518 ^a | .268 | .266 | .42042 | .268 | 160.108 | 1 | 437 | .000 |

The below table.9 shows the test result of the simple regression and explore the value of $F = 160.180$ and significant level is $p < 0.05$ for the relationship between customer satisfaction and responsiveness. Thus support the third hypothesis of the study.

Table.9

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|---------|-------------------|
| 1 | Regression | 28.300 | 1 | 28.300 | 160.108 | .000 ^a |
| | Residual | 77.243 | 437 | .177 | | |
| | Total | 105.543 | 438 | | | |

The following table. 10 elaborates the strength of the relationship which is revealed by the value of slop and intercept for the customer satisfaction and responsiveness of service. The value of constant is 2.048 and slop is 0.495 regression line which indicates that one unit change in responsiveness can significant predict 0.49 unites change in customer satisfaction ($p < 0.05$).

Table. 10

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | |
|-------|----------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | T | Sig. |
| 1 | (Constant) | 2.048 | .180 | | 11.382 | .000 |
| | Responsiveness | .495 | .039 | .518 | 12.653 | .000 |

The below table .11 elaborate the characteristic of variation between customer satisfaction and assurance. For the give relationship the value of R square is 0.178 which mean 17% change in customer satisfaction occur due to assurance of the services ($p < 0.00$ with $F = 94.652$). Hence it support the fourth hypothesis of the study.

Table.11

| Model | R | Adjusted R Square | Change Statistics | | | | Sig. | F | |
|-------|-------------------|-------------------|----------------------------|-----------------|----------|--------|------|-----|------|
| | | | Std. Error of the Estimate | R Square Change | F Change | df1 | | | df2 |
| 1 | .422 ^a | .178 | .176 | .44555 | .178 | 94.652 | 1 | 437 | .000 |

Table. 12 indicates the test result of the simple regression and show the value of $F = 94.652$ and significant level is $p < 0.05$ for the relationship between customer satisfaction and assurance. Hence it support the fourth hypothesis of the study.

Table. 12

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|--------|-------------------|
| 1 | Regression | 18.790 | 1 | 18.790 | 94.652 | .000 ^a |
| | Residual | 86.753 | 437 | .199 | | |
| | Total | 105.543 | 438 | | | |

The table .13 shows the strength of the relationship which is revealed by the value of slop and intercept for the customer satisfaction and assurance of services. For the given relationship the value of constant is 3.249 and slop is 0.238 regression line which indicates that one unite change in assurance can significantly predict 0.238 unites change in customer satisfaction ($p < 0.05$).

Table.13

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|-------|
| | | B | Std. Error | Beta | T | |
| 1 | (Constant) | 3.249 | .111 | | 29.224 | 0.000 |
| | Assurance | 0.238 | 0.024 | 0.422 | 9.729 | 0.000 |

The below Table .14 shows the characteristic of variation between customer satisfaction and empathy. The value of R square for given relationship is 0.360 which mean 36% change in customer satisfaction occur due to empathy of services ($p < 0.00$ with $F = 94.652$). Thus the results support the fifth hypothesis of the study.

Table.14

| Model | R | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | Sig. Change | F | |
|-------|-------------------|-------------------|----------------------------|-------------------|----------|---------|-------------|-----|------|
| | | | | R Square Change | F Change | df1 | | | df2 |
| 1 | .601 ^a | .361 | .360 | .39282 | .361 | 246.993 | 1 | 437 | .000 |

The following table .15 shows the test result of the simple regression and indicate the value of $F = 246.993$ and significant level is $p < 0.05$ for the relationship between customer satisfaction and empathy. Thus support the fifth hypothesis of the study.

Table. 15

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|---------|-------------------|
| 1 | Regression | 38.112 | 1 | 38.112 | 246.993 | .000 ^a |
| | Residual | 67.431 | 437 | .154 | | |
| | Total | 105.543 | 438 | | | |

The table .16 below shows the strength of the relationship which revealed by the value of slop and intercept for the customer satisfaction and empathy. The value of constant for the current relationship is 0.891 and slop is 0.736 regression line which indicates that one unite change in empathy can significantly predict 0.736 unites change in customer satisfaction ($p < 0.05$).

Table .16

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | T | |
| 1 | (Constant) | .891 | .218 | | 4.082 | .000 |
| | Empathy | .736 | .047 | .601 | 15.716 | .000 |

Discussions and implications

This study sought to analyze the impact of numerous dimension of service quality (reliability, tangibility, responsiveness, assurance and empathy) on customer satisfaction of MFIs in Mansehra Khyber Pakhtunkhwa Pakistan. The result of this research demonstrate that service quality has a direct and beneficial effect on customer satisfaction. Moreover, it also clarify that services quality of higher degree increase the satisfaction level of customers. As a result, these exceedingly satisfied clients in our overview are more loyal toward the organization. The outcomes are consistent with numerous studies on dimension of service quality and customer satisfaction in Micro finance industry (Wang et al., 2012; Boso et al., 2013; Al-Ansaari et al., 2015; Im & Sun, 2015; Boso et al., 2013; Protcko and Dornberger, 2014; Al-Ansaari et al., 2015). From an academic viewpoint, this research gives an alternate perspective of customer satisfaction on service quality from MFIs viewpoint. The study also includes an incentive by demonstrating that MFIs service quality having a key role in the satisfaction of customers.

The study also provides a bridge to the gap of the literature in detailed between the numerous dimension of service quality and customer satisfaction. Consequently, the present research would be profitable to epically for practitioners in light of the fact that the conceptual model can assist as a practices evaluation instrument for measuring the customer satisfaction as regard the numerous dimension of service quality. In light of this appraisal, administration would then be able to recognize their customer satisfaction on the bases of services quality and what's more, changes need to batter their service quality to increase their customer level of satisfaction. Our result also explore that service quality such as reliability, tangibility, responsiveness, assurance and empathy having positive and direct effect on customer's satisfaction. Hence administration should recognize the important of service quality to improve and monitor the customer satisfaction.

Limitation and Further research recommendation.

There are a numerous research method available for conducting the research such as time basis observation, case study method and experiment through intervention to the target groups. This study just concentrates on questioner base survey. Actually, recognizable proof of

these limitation ought to give guidance for future research. The considerable limitation was also the geographic coverage of population. This research only focus upon the study of MFIs of Mansehra region of Khyber Pakhtunkhwa of Pakistan. There for the current study may affect the generalizability and reliability of the result for other industries and developed countries. Initially, cross-sectional data are utilized to test the model. It would be advantageous for future research to carry out on longitudinal or experimental research in which the temporal priority of one variable over another can be tested more carefully. This investigation does not fuse any moderating or mediating variables in inspecting the connections between customer satisfaction and detriment of service quality. Customer satisfaction and service quality relationship is a broad and widespread area. Hence it is strongly recommends that to carry out more research in the other industries and regions.

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