

## Influence of Microfinance Banks' Service Quality Dimensions on Customers' Satisfaction in South-south, Nigeria

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### Abstract

The study examines the influence of microfinance banks' (MFBs) service quality dimensions on customers' satisfaction in south-south, Nigeria. To achieve its major purpose, six research questions and six hypotheses were formulated to guide the study. Survey research design was adopted to collect data from a sample of 120 customers drawn using convenience sampling technique from an infinite population of three microfinance banks across three south-south States namely: CrossRivers State, Rivers State and Bayelsa State of Nigeria. Data collected using a four rating scale questionnaire were analysed with cluster mean to answer the research questions. In addition, pairwise correlation and multiple regression analysis were used to test the hypotheses raised. The results of the study show that customers were satisfied with the service quality attributes such as: service tangible, service reliability, bank responsiveness and service assurance. However, the customers were dissatisfied with MFBs empathy towards their customers. The results also show that there is significant relationship between customers satisfaction with MFBs service quality dimensions and their satisfaction with service quality provided. However, customers satisfaction with MFBs service quality dimensions provided by MFBs do not significantly influence their satisfaction of the service quality offered. Based on the findings, it was recommended among other things that proprietors of MFBs in south-south, Nigeria should train and retrain their human resource to be customers' friendly in line with the objectives of the banks in order to retain customers' loyalty. Proprietors of MFBs in south-south, Nigeria should provide the most excellent tangibles that would guaranteed their customers with maximum satisfactions during service delivery.

**Keywords:** *service tangible, service responsiveness, service assurance, empathy, service reliability*

### 1. Introduction

The establishment and operation of Microfinance Institutions (MFIs) in Nigeria has come to stay. These institutions cut across the formal and informal financial sector of the Nigerian economy. Those in the formal financial sector of economy are granted the license to operate and are regulated as well as supervised by Central Bank of Nigeria (CBN). The policy framework that gave them recognition defined them as companies that are licensed to carry on the business of providing financial services such as: Savings, deposits, loans, domestic fund transfers and other financial and nonfinancial services to micro client (CBN 2012). Nwyanwu (2011) described the primary objective of Microfinance Institutions (MFIs) as that of providing for the delivery of micro uncollateralised or less than normal collateralised loan or other financial services that include but not limited to savings, e-payment of bill, fees and insurance. It is worth noting that most registered Microfinance Institutions that provide these services are referred to as Microfinance Bank (MFB).

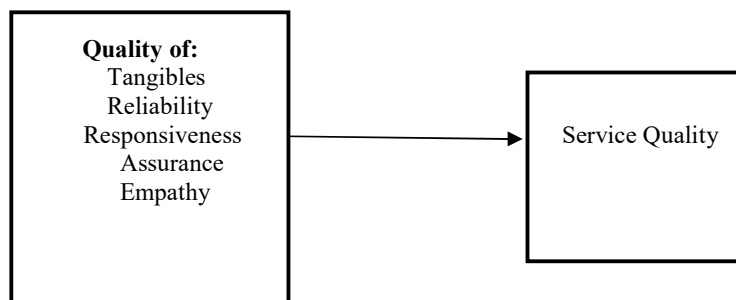
MFB is specifically charge with the responsibility of providing financial services to those found at the bottom of the social strata of the Nigeria societies. Since the Nigerian social strata are made up of two levels (upper and lower levels) without a middle class, the category of persons found at bottom level live in both rural and urban cities in Nigeria. Thus, this accounts for the proliferation of MFBs in both rural and urban areas in Nigeria. According to Edwin (2015), the operating pattern of MFB is similar to that of conventional banks in Nigeria. The author further noted that MFBs charge interest on loans and advances in order to raise income to meet the cost of purchased funds in addition to administrative and operating expenses. Therefore, it can be concluded that MFBs rely on their surplus or profit for sustainability growth and as reward for their proprietors. However, to achieve profit maximization, they rely highly on customers' patronage, retaining higher numbers of customers and customers' continuous loyalty. Each MFB tries to attract higher number of customers' patronage, retention and loyalty through service quality.

Service quality according to Newman (2006), is derived from the comparison of customer's expectation (what the customer expect the organization to offer) and what they really got and how they felt about it. Philippe and Adele (2016) also opined that service quality can be derived by comparing what customers feel about what

service organizations should offer with the perceptions of what the organizations provided as services. In the light of foregoing discourse, it will be noted that service quality is one important factor to the success of any organization, microfinance bank inclusive. This is because as opined by Ladhari (2009) service quality assists organizations to differentiate itself among competitors. Rasheed, Muzamil, Hafiz, Wisal and Rab (2013) noted that the only point of differentiation for any bank among its competitors is the provision of quality and unique services to the customers.

Service quality cannot be static over a period of time in the mist of competitors. Supporting this view, Siddiqi (2011) noted that service quality of bank must be improved from time to time. This is due to the fact that what is considered best service today may not be the best for tomorrow's customers. Customers' need and demand is dynamic. It changes from time to time, Therefore MFBs need to pay attention to such needs and demand in order to improve the quality of their services to customers otherwise competitors will take advantage of the gap existing to attract their existing and potential customers. Services quality assessment is paramount to any MFB who wants to retain existing customers and attracts potential ones.

It is worth notifying that there are many service quality assessment models in early literature. For instance Parasuramin, Zeitham and Berry (1985) propounded the SERVQUAL model. These authors postulated that service quality can be measured through the assessment of gaps between customers' expectations of the service provided and their perception of the actual service provided by an organization. In assessing the gaps, five dimensions of the service quality are measured. These are represented diagrammatically:



*Figure 1: Dimension of Service Quality*  
**Source:** Newman (2001)

The dimensions of assessing service quality as shown in figure 1 above show that there are five dimensions to service quality which are:

*Tangibles:* This has to do with visual appealing state of the physical facilities, personnel and equipment of service providing company.

*Reliability:* This is concerned with the ability of the service firm to provide the promised services dependably and accurately.

*Responsiveness:* This is concerned with assessing the willingness of the firm to assist customers and provide prompt service.

*Assurance:* This has to do with the ability of the service firm to inspired trust and confidence through the attitude, knowledge and courtesy of their personnel.

*Empathy:* This is concerned with assessing the personalized attention given through interpersonal communication and human relation.

Cronin and Taylor (1992) also provided SERVICEPERF model for the purpose of assessing service quality. The author opined that service quality can be sufficiently assessed by measuring the perception of customers only and therefore expectation need not to be included in the model as done with SERVQUAL. The SERVPERF was derived from the SERVQUAL model. It is just an assessment of Service Quality (SQ) based on assessing the gap

between the perception of the customer on what is expected from the service provided and the actual service given by the organization. Using the SERVPERF model, SQ can be determined by the following formula:

$$SQ = PEP - AP$$

**Where:**

- SQ = Service Quality
- PEP = Perceived Expected Performance
- AP = Actual Performance

Note: That the performance stands for the service procured and delivered.

Philippe and Adele (2016) noted that the service quality can be rated to be high when performance exceeds expectation and quality can be rated to be low when performance does not meet customers' expectations. High service quality meets as well as exceeds customer's expectation. It provides maximum satisfaction which is requisite for customers' continuous patronage; retention and loyalty to the microfinance bank every other thing being equal. Thus, the management of each microfinance bank that wants to succeed must continue to meet their customers' satisfaction through delivery quality services as an essential aspect of their market strategy policy.

Customers' satisfaction is an important marketing function of Microfinance Bank management. This is due to the fact that customers' satisfaction determines customers' retention and loyalty to the bank (Kumar & Gangal, 2010). Supporting this, Siddiqi (2011) noted that in this era of intense competition among financial service delivery institutions, customer satisfaction is considered the key to customer's retention and success. According to Saha and Zhao (2005), customers' satisfaction is concerned with the results of perception and evaluation of psychological reactions of customers to consumption experiences. It is the consumption experience of the customers that to the large extent determine their continuous patronage of a product. It is worth noting that a product can be tangible in terms of goods and intangible such as services. Housemark and Albinson (2004) gave the following: fast and effective service delivery, staff competence, competitive pricing and ability to maintain confidentiality as the general features of quality service. In the light of the foregoing discourse, it is paramount to note that customers' satisfaction is a product of their entire experiences during the service delivery. Therefore, their perception of the quality of service delivery will not be limited to the reliability of the service delivered but also the qualities experienced in the process of the service delivery.

Studies have been conducted to examine service quality and customers' satisfaction across the banking sector. However, the earlier researches produced mixed result and none was conducted in south-south, Nigeria to examine the Microfinance Bank services quality and customers satisfaction. For instance Philippe and Adele (2016) conducted a study to examine satisfaction of banking customers in Rwanda with regards to financial services receive using SERVPERF model questionnaire. The results show that the banks physical environments and facilities are conducive to delivery of quality service and customers were satisfied with the tangible features of service quality. However, there exist differences among the different groups of customers examined when it comes to their satisfaction with service quality. In another study conducted by Rashid, Muzamil, Hafiz, Wisal, Naima and Rab (2013) on the relationship between service quality and customers' satisfaction in Microfinance Banking sector of Pakistan, the result shows that all service quality attributes are positively related to customers' satisfaction. However, assurance feature of service quality shows the least positive correlation with customers' satisfaction. Ibok and Akpan (2013) also discovered in their investigation of customers' satisfaction driven values in the retail banking industry in Akwa Ibom State, that customers' satisfaction was positively correlated with all the variables except queuing time which has negative correlation. Therefore since none of the earlier researches addressed the issue of Microfinance Banks service quality and customer's satisfaction in South-South, Nigeria. The aim of this study is to fill this gap existing in literature. To achieve this, the following research questions and hypothesis were formulated to guide the study.

**1.1 Research Questions:**

- i. What is customers' satisfaction level of Microfinance Banks tangibles for service delivery?
- ii. What is customers' satisfaction level of Microfinance Banks service reliability?
- iii. What is customers' satisfaction level of Microfinance Banks responsiveness to customers?
- iv. What is customers' satisfaction level of Microfinance Banks service assurance?
- v. What is customers' satisfaction level of Microfinance Banks empathy toward customers?
- vi. What is customers' satisfaction level of Microfinance Banks service quality?

## 1.2 Hypotheses:

Ho<sub>1</sub>: There is no significant relationship between customers' satisfaction level of MFBs tangibles for service delivery and customers' satisfaction level of service quality offered.

Ho<sub>2</sub>: There is no significant relationship between customers' satisfaction level of MFBs service reliability and customers' satisfaction level of service quality delivered.

Ho<sub>3</sub>: There is no significant relationship between customers' satisfaction level of MFBs responsiveness to customers and customers' satisfaction level of service quality delivered.

Ho<sub>4</sub>: There is no significant relationship between customers' satisfaction level of MFBs service assurance and customers' satisfaction level of service quality delivered.

Ho<sub>5</sub>: There is no significant relationship between customers' satisfaction level of MFBs empathy toward customers and customers' satisfaction level of service quality of delivered.

Ho<sub>6</sub>: Customers satisfaction levels of MFBs service quality dimensions have no significant influence on their satisfaction level of service quality delivered.

## 2. Methods

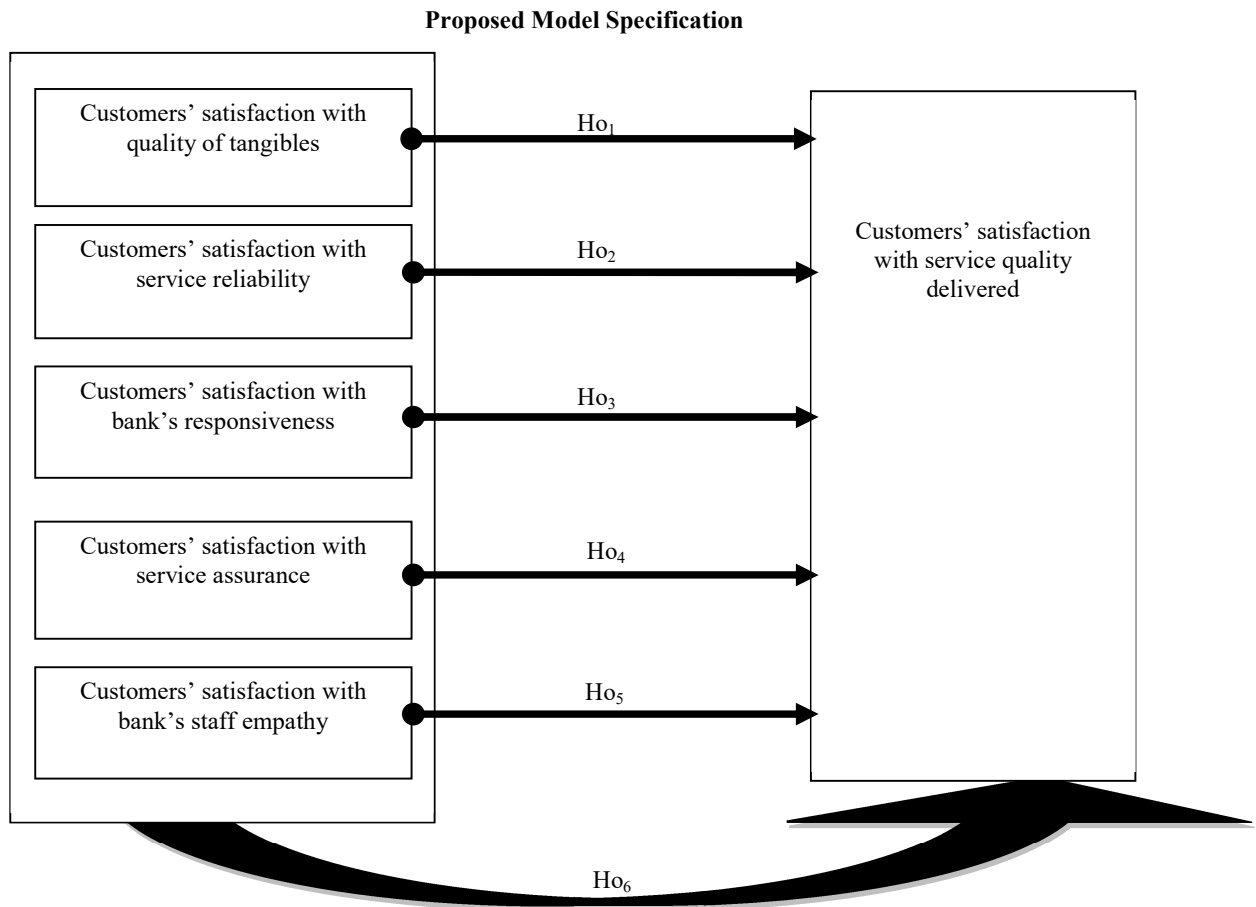
Survey research design was adopted for the study to collect data on customers' level of satisfaction with MFBs service quality dimension and their satisfaction with the service rendered. The population of this study is an infinite one, therefore, convenience sampling technique was used to select 120 respondents from three Micro Finance Banks (Midland MFBs, University of Calabar Microfinance bank and Ekondo Microfinance Banks) across three States out of the five States that make up the South-South region of Nigeria. Specifically, the three States involved in this study are: Cross-Rivers State, Rivers State and Bayelsa State. The reason for adopting convenience sampling is because it allows the researchers use respondents they can easily have access to and who are willing to participate in the study by responding to the instrument for data collection.

A questionnaire was designed by the researchers based on the services quality dimensions identified in earlier researches by Siddiqu (2011), Salam, Babak, Musaffar and Shabbir (2011); Rashid, Musamel, Hafiz, Wisal, Naima and Rab (2013). The questionnaire consists of two parts. The first part deals with customers' satisfaction level of service quality dimensions offered by MFBs in South-South, Nigeria, while the second part deals with customers' satisfaction level with the services rendered to them. The questionnaire was designed on the basis of four rating scale consisting of Highly Satisfied (HS – 4 points), Satisfied (S – 3 points), Dissatisfied (D – 2 points) and Highly Dissatisfied (1 – point).

The instrument was face validated by researchers' peers within Federal College of Education (Tech.), Omoku, Rivers State. The instrument was further subjected to reliability of internal consistency using ten respondents who were not part of the study. Cronbach alpha was used to obtain a reliability index of 0.76 which shows that the instrument is reliable.

Data collected for the study were analyzed using descriptive statistics of cluster mean was used to answer research questions, Pairwise correlation was used to test hypotheses 1 to 5 on the relationship of customers' satisfaction with each of the service quality dimensions and their satisfaction with the service rendered; and Multiple Regression analysis was used to test hypothesis 6 which has to do with the influence of customers' satisfactions with service quality dimensions on their satisfactions of service rendered. All data analysis were done using statistical package for social sciences (SPSS), version 16.0.

**Decision rule for cluster mean:** cluster mean of 3.5 and above will be regarded as highly satisfied, 2.5 to 3.49 will be regarded as satisfied, 1.5 to 2.49 will be regarded as dissatisfied, and below 1.5 as highly dissatisfied.



Source: Ugbaja and Abdulkarim, 2018

## 2.1 Basic Multiple Regression Model

$$Y_1 = a_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + U_1$$

Where:

$Y_1$  = Dependent variable

$a$  = constant

$x_1$  = 1<sup>st</sup> feature (independent) variable

$x_2$  = 2<sup>nd</sup> feature (independent) variable

$x_3$  = 3<sup>rd</sup> feature (independent) variable

$\beta_1 \beta_2 \beta_3$  = Parameters for features (independent) variables

$U_1$  = stochastic variable

This model is redefined based on the proposed model specification as:

$$cssqd = f(cst, cssr, csbsr, cssa, csse)$$

$$cssqd_1 = a_0 + \beta_1 cst_1 + \beta_2 cssr_2 + \beta_3 csbsr_3 + \beta_4 cssa_4 + \beta_5 csse_5 + U_1$$

Where:

cssqd = Customers' satisfaction of service quality delivered.

cst = customers' satisfaction with service quality tangibles.

cssr = customers' satisfaction with service reliability.  
 csbsr = customers' satisfaction with bank's staff responsiveness.  
 cssa = customers' satisfaction with service assurance.  
 csse = customers' satisfaction with bank's staff empathy.  
 $\beta_1 \beta_2 \beta_3$  = Parameters for features (independent) variables  
 $U_1$  = stochastic variable

$f$  = means function. The model therefore defines customers' satisfaction of the service quality delivered as a function of their satisfactions with service quality features (tangibles, service reliability, staff responsiveness to customers, service assurance and staff empathy towards customers).

### 3. Results and Discussion

**Table 1: Summary of Means Based on Responses to Items on the Questionnaire**

Variables	Item 1 Mean	Item 2 Mean	Item 3 Mean	Item 4 Mean	Grand Mean	Cluster mean	Decision
Service quality delivered	3.01	2.96	2.88	2.78	10.76	2.69	Satisfied
Service quality tangible	2.66	2.59	2.58	2.69	11.62	2.91	Satisfied
Service reliability	2.63	2.58	2.69	2.64	10.53	2.63	Satisfied
Bank staff responsiveness	2.55	2.55	2.63	2.74	10.54	2.63	Satisfied
Service assurance	2.22	2.14	2.19	2.53	10.47	2.62	Satisfied
Staff empathy	2.70	2.67	2.68	2.72	9.08	2.27	Dissatisfied

Source: 2017 field survey

**Table 2: Pairwise Correlation**

		cssqd	cst	Cssr	csbsr	Cssa	Csse
Pearson Correlation	Cssqd	1.00	-.01	-.01	.02	.04	.04
	Cst	-.01	1.00	-.01	.08	-.07	-.06
	Cssr	-.01	-.01	1.00	.02	.14	-.16
	Csbsr	.02	.08	.02	1.00	-.16	.26
	Cssa	.04	-.07	.14	-.16	1.00	-.14
	Csse	.04	-.06	-.16	.26	-.14	1.00
Sig. (1-tailed)	Cssqd	.	.456	.473	.431	.318	.328
	Cst	.46	.	.46	.18	.24	.26
	Cssr	.47	.46	.	.41	.07	.04
	Csbsr	.43	.18	.41	.	.04	.00
	Cssa	.32	.24	.07	.04	.	.07
	Csse	.33	.26	.04	.00	.07	.
N	Cssqd	120	120	120	120	120	120
	Cst	120	120	120	120	120	120
	Cssr	120	120	120	120	120	120
	Csbsr	120	120	120	120	120	120
	Cssa	120	120	120	120	120	120
	Csse	120	120	120	120	120	120

Source: 2017 field survey

**Table 3: Regression Model Summary**

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	.07 <sup>a</sup>	.004	-.04	1.75	.004	.10	5	114	.99

a. Predictors: (Constant), csse, cst, cssr, csbsr, cssa

**Table 4: Regression Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients		95% Confidence Interval for B		
		B	Std. Error	Beta	T	Sig.	Lower Bound	Upper Bound
1	(Constant)	9.40	2.65		3.55	.001	4.15	14.65
	cst	-.004	.07	-.01	-.06	.96	-.13	.13
	cssr	-.009	.12	-.01	-.07	.94	-.24	.23
	csbsr	.01	.10	.01	.14	.89	-.18	.21
	cssa	.08	.15	.05	.55	.59	-.22	.39
	csse	.05	.12	.04	.44	.66	-.18	.28

a. Dependent Variable: cssqd

Table 1 shows that the respondents were satisfied with the service quality delivered by MFBs in south-south Nigeria with cluster mean of 2.69. The respondents also were satisfied with the service quality features put in place by MFBs in south-south, Nigeria with cluster means ranging from 2.91 to 2.62 except for staff empathy towards customers which the respondents were dissatisfied with based on a mean score of 2.27.

Table 2 shows pairwise correlation coefficients that indicate the actual significance level for each correlation of customers' satisfaction of service quality delivered by MFBs as dependent variable with the determinant of the independent variable (service quality dimensions). The result indicated that when cssqd is compared with the cst, there is significant relationship at  $r = -0.01$ ,  $p$  value  $< 0.05$ . When cssqd is compared with cssr, there is significant relationship at  $r = -0.01$ ,  $p < 0.05$ . When cssqd is compared with csbsr, there is significant relationship at  $r = 0.02$ ,  $p < 0.05$ . When cssqd is compared with cssa and csse respectively, there is also significant relationship at  $r = 0.04$ ,  $p$  value  $< 0.05$  respectively.

Table 3 shows the Model summary for multiple regression (R) of 0.07, regression squared ( $R^2$ ) of 0.004, adjusted  $R^2$  of -0.004, the standard error of estimate is 1.75. Change statistics in the table shows  $R^2$  of 0.004 which means that all the predictors that contributed to the significant influence accounts for 004% of the variance in cssqd as dependent variable and this is statistically significant at  $p < 0.05$ .

Table 4 shows the standardized regression coefficients (Beta or  $\beta$ ) for cst is -0.01 which is significant at  $p$  value  $< 0.05$ ,  $\beta$  for cssr is -0.01 which is also significant at  $p$  value  $< 0.05$ ,  $\beta$  for csbsr is 0.01 which is also significant at  $p$  value  $< 0.05$ ,  $\beta$  for cssa is 0.05 which is not significant at  $p$  value  $\geq 0.05$ , and  $\beta$  for csse is 0.04 which is significant at  $p$  value  $< 0.05$ . The table also shows that 95% confidence interval (lower and upper) for contribution of each variable into the predication. The cst has -0.13 to 0.13, cssr has -0.24 to 0.23, csbsr has -0.18 to 0.21, cssa has -0.22 to 0.39, while interest has -0.18 to 0.20 for the lower and upper bounds respectively. Therefore, for the five variables that influenced the customers' satisfaction of service quality delivered, there contribution to the prediction is not significant. It can therefore be concluded that customers' satisfaction of service quality dimensions does not influence their satisfaction of service quality delivered by MFBs.

### 3.1 Major Findings

The major findings from the data analysed showed that:

- i. Customers were satisfied with service quality dimensions of MFBs in south-south, Nigeria such as: service tangible, service reliability, staff responsiveness and service assurance.
- ii. Customers were dissatisfied with staff empathy towards customers as a service quality dimension of MFBs in south-south, Nigeria.



- iii. There is significant relationship between customers' satisfaction level of service quality dimensions of MFBs in south-south Nigeria and their satisfaction of service quality delivered.
- iv. Customers' satisfaction of service quality dimensions do not influence their satisfaction of service quality delivered.

### 3.2 Discussion of Major Findings

The major findings show that customers were satisfied the service tangibles, the reliability of the service, the service assurance and the responsiveness of the staff of MFBs in south-south, Nigeria. However, the customers were not satisfied with staff empathy towards them during service delivery. The results also show that the service quality dimensions have significant relationship with service quality delivered by MFBs in south-south, Nigeria. Despite the significant relationship between customers' satisfaction of the service quality dimensions provided by the MFBs and the service quality they delivered, the satisfactions with service quality dimensions provided do not significantly influence on customers' satisfaction of the service quality delivered. The reasons for these results can be traced to the fact the customers' satisfactions of the service quality dimensions provided by the MFBs in south-south, Nigeria are not at its peak. The relationship between customers' satisfactions of service quality dimensions and service quality delivered is relatively low due to their low contribution to the quality of service delivered. In fact, the customers were not satisfied with the banks' empathy towards them. Therefore, these mean that there is room for improvement on the service quality dimensions in order to ensure that they contribute significantly towards the customers' satisfactions of the general quality of service delivered. The findings of this study are supported by the findings of Philippe and Adele (2016) who discovered that customers were satisfied with the tangible features of service quality. The findings are also in line with the findings of Rashid *et al* (2013) when the authors discovered a positive relationship between service quality attributes and customers' satisfaction of services quality delivered.

### 4. Conclusion

It can be concluded from the results of this study and their discussion so far, that customers' level of satisfactions of service quality dimensions provided by MFBs determines their level of satisfaction with the service quality provided. This is because the higher the level of customers' satisfactions with service quality dimensions made available by the MFBs, the highest their level of satisfaction with the service quality delivered. Therefore, it is expected that MFBs in south-south, Nigeria will continue to provide and maintain superb service quality dimensions as part of their marketing policy in order to provide customers' with the highest level of satisfaction of service quality delivered. Thus, the retention of existing customers and the attraction of potential customers would continue to be influenced by the service quality delivered which has direct relationship to specific service quality dimensions made available for customers' service delivery. The implication of the findings and conclusion drawn is that MFBs in south-south, Nigeria must ensure that both human and non-human resources provided for service delivery must be in their best forms.

### 5. Recommendations

Based on the findings and conclusion drawn, the following findings are put forward for implementation:

- i. Proprietors of MFBs in south-south, Nigeria should train and retrain their human resource to be customers-centric in line with the objectives of the banks in order to retain customers' loyalty.
- ii. Proprietors of MFBs in south-south, Nigeria should provide the most excellent tangibles that would guaranteed their customers with maximum satisfactions during service delivery.
- iii. Proprietors of MFBs should ensure that the bank is centrally located where it can be easily accessible to the target market as part of its strategic marketing objectives.
- iv. Marketing managers of MFBs should from time to time conduct robust customers' need survey in order to tailor the product(s) of their banks to address customers' felts needs.

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Questionnaire

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Instruction: Please tick the most appropriate option that corresponds to your level of satisfaction

S/N	Items	Highly satisfied	Satisfied	Dissatisfied	Highly dissatisfied
	<b>Tangibles</b>				
1.	Bank premises is visuals				
2.	Bank technologies provided				
3	Cheque booklet offered				
4.	Bank equipment provided				
5.	Personnel provided				
	<b>Reliability</b>				
1.	Services promised				
2.	Approach to customer’s challenges				
3.	Timeliness in service delivery				
4.	Flexible operating hours				
5.	Up-to-date customer’s information				
	<b>Responsiveness</b>				
1.	Promptness in service delivery				
2.	Employees’ willingness to assist customer				
3.	Employees’ response to information need of customer				
4.	Fastness of solving customer’s challenge				
	<b>Assurance</b>				
1.	Confidentiality of service delivered				
2.	Sense of feeling secured while dealing with the bank				
3.	Safe nature of security system in the bank				
4.	Respect of customer’s privacy during service delivery.				
5.	Caution with customer’s records during service delivery.				
	<b>Empathy</b>				
1.	Employees’ having customers’ interest at heart.				

2.	Providing services to tailored to the need of the customers.				
3.	The convenience of bank's operating hours				
4.	The convenience of the bank's location				
5.	The customer's service centre				

### Customer's Satisfaction

S/N	Items	Highly satisfied	Satisfied	Dissatisfied	Highly dissatisfied
1.	Cheque services				
2.	Technological related services				
3	Bank charges				
4.	Loan services				
5.	Savings services				