Service Quality Perceptions in a Regional Setting: Mobile Financial Services Perspective

Mohammad Abul Kashem   Mustafa Mamun Hayat[*]

Faculty of Business Administration, Feni University, Feni – 3900, Bangladesh

[*]E-mail: mustafa.feniuni@gmail.com

Abstract

Against the backdrop of the Covid-19 pandemic, MFS providers in Bangladesh have witnessed a remarkable surge in users, particularly in rural areas leading to 23% growth rate in 2019 to 40% growth rate in 2020. Recognizing the pivotal role of customer satisfaction in sustaining this growth, the research aims to unravel the dimensions of service quality that resonate most with regional users. This research draws on a critical review of existing literature shedding light on the historical context of technology adoption in the financial sector. A total of 110 samples were considered for the regression measures to uncover potential gaps in MFS service delivery. Aggregately, this research investigates the dynamic landscape of Mobile Financial Services (MFS) in Bangladesh, specifically exploring the service quality perceptions among regional users. However, traditional service quality models are scrutinized, and a shift towards e-service quality dimensions is proposed emphasizing efficiency, system availability, responsiveness, contact, privacy, service portfolio and empathy. By considering the nuanced nature of MFS in Bangladesh, where digital platforms coalesce with agent involvement, this research contributes valuable insights into the dimensions that matter most to the regional users.

Keywords: Mobile Financial Service, Customer Satisfaction, E-service Quality, E-S-QUAL, E-RecS-QUAL, SERVQUAL

1. Introduction

Mobile Financial Service (MFS) providers of Bangladesh have been experiencing influx of users since the commencement of Covid – 19 pandemic in the country. The growth rate of rural MFS users have increased almost two fold from 2019 to 2020 (Bangladesh Bank, 2023). Moreover, contribution of MFS in financial inclusion was highest among the alternatives in the early stage of pandemic situation (PI Strategies, 2020). Furthermore, more than half of the MFS users reside in regional Bangladesh (Bangladesh Bank, 2023). MFS gain popularity due to the 102% mobile phone connection penetration in Bangladesh; while, accessibility of the service coincide both mobile connection based internet and non-internet users of population (GSMA Intelligence, 2021). As a result, both banked and unbanked population became involved in using the MFSs.

Literally, service quality pondered to be a key determinant of customer satisfaction and loyalty (McDougall & Levesque, 2000; Petrick & Backman, 2002). However, sustainability and growth of a business to some extent dependent on customer satisfaction as it leads to the customer loyalty i.e., repetitive use of the service and referral to the others (Parvin, 2018). For instance, access to the service either through mobile application using internet or just by using the USSD code have given the MSF an edge over alternatives. Though the industry is experiencing exponential growth, retaining the newly added users especially the rural users is a challenge as more than 90% of the population is habituated with cash based transaction (Khan et al., 2018).

Historically any new technology incorporated by financial industry provided freedom and convenience to the users (Kumar et al., 2017). Self-service banking channels are gaining popularity due to the convenience to the customers (Thakur, 2014). It also enables customers to have security and full control over the required financial service. In addition, the advancement of communication systems has led to a rise in the demand for electronic-based services. As a result, businesses are being driven by shifts in consumer demand to find new ways to enhance the quality of their services and gain a competitive edge (O'Neill et al., 2001). Previous studies on customer satisfaction regarding mobile banking in Bangladesh exhibit different outcomes. Parvin A. (2013) depicted that maximum users of m-banking are highly satisfied; whereas, Hai and Rahman (2016) found that users are moderately satisfied by the m-banking service.

More importantly, differences in outcome are also evident on previous studies of service quality of m-banking conducted in Bangladesh even by using the same model. Literally, Sagib and Zapan (2014) and Khan et al. (2018) found that all five dimensions of SERVQUAL model are relevant for considering service quality of m-banking in Bangladesh; whereas, Rahman et al. (2017) found that four out of five service quality dimensions of SERVQUAL model are influential. However, differing outcomes are supported by studies of Seth et al. (2005) and Sagib and Zapan (2014) indicating that service quality is sensitive to service setting, time, culture, situation, industry and needs. Furthermore, while regional users have grown recently, prior research mostly concentrated on urban users (Sagib & Zapan, 2014; Rahman et al., 2017; Khan et al, 2018). Considering the research gap in previous studies,

thereby, this study explores the service quality dimensions of MFS in the context of regional users of the service.

2. Literature Review

Traditional service quality meant to the ability of the service provider to outperform or at least fulfilling the expectation of the customers (Brink & Berndt, 2008). A superior service quality is recognized as a key to enhance customer satisfaction and loyalty which in turn improve service provider's image, sales and profit (Buzzell & Gale, 1987; Gummesson, 1993). However, early researchers are skeptical about the applicability of SERVQUAL model in every industry (Teas, 1993), although this model was mostly used to understand the service quality of mobile banking in Bangladesh. Nevertheless, this model cannot be directly applied for mobile financial service due to its different and unique service delivery process (Siu & Mou, 2005).

According to Parasuraman's (2000) research, consumers' adoption of new technology is contingent upon the degree of positivity and negativity associated with their general perceptions about technology. Mick et al. (1995) suggested that customer satisfaction on technology based products or services is a complex long term process and may vary across different customer segments. Hence, service quality on such condition cannot be determined based on pre-conceptualized comparison standards. So, it is reasonable to consider MFS as e-service and the study should focus on dimensions related to e-service quality rather than traditional service quality. In this case, Fassnacht and Koese (2006) argued service quality as the degree to which an electronic service is able to meet customer needs effectively and efficiently. In contrast, service users' perceptions of core services and the problem-solving process are key components of e-service quality (Collier and Bienstock, 2006).

Parasuraman et al. (2005) developed the model considering the broader perspective of e-service quality. That model proposed two separate scales to measure e-service quality. A scale called E-S-QUAL is to measure the core service comprising four dimensions based on 22 items and another scale called E-RecS-QUAL to measure the recovery process comprising three dimensions based on 11 items. The four dimensions of E-S-QUAL are Efficiency (the ease and speed of accessing and using the online channel), Fulfillment (proper delivery of the promised service), System Availability (technical soundness of the online channel) and finally Privacy measures the security and protection of users' information.

More specifically, the three dimensions of E-RecS-QUAL are Responsiveness (effective handling of the problem) Compensation (reimbursement facility provided by the service provider for any problem that occurred) and finally, Contact (availability of telephonic or online assistance from a representative of the service provider). The authors also stated that all the items of efficiency, system availability and privacy are relevant for pure service channel; whereas, there is a scope to modify, subtract or add items of other three dimensions for pure e-service quality. Similarly, a study conducted by Siu and Mou (2005) on internet banking of Hong Kong found that Fulfillment and Compensation had very low relevancy with the perception of e-service quality.

In contrast, Zeithaml et al. (2002) explained that empathy in other words personal service, a dimension of traditional SERVQUAL model, is not relevant with e-service quality (e-SQ) because a customer's need for understanding, reassurance, courtesy and other personal attention are not key issues for e-SQ. But considering the blended nature of MFS in Bangladesh where digital platform is used in conjunction with agent involvement established the reasoning to justify whether empathy or personal service as a key dimension for service quality.

Also, Loiacono et al. (2000) developed 12 dimensional scale named WebQual, where the dimensions are design, response time, informational fit to task, interaction, trust, integrated communication, intuitiveness, innovativeness, flow-emotional appeal, visual appeal, business processes, and substitutability. However, this scale is more appropriate for generating information to design the interface than measuring the e-service quality experienced by the users (Parasuraman et al., 2005). So, some dimensions such as business processes, substitutability and intuitiveness are less likely related to measuring e-service quality.

In case of online banking, Joseph et al. (1999) found that efficiency, accuracy, complain management, queue management, accessibility and customization are detrimental dimensions for customer satisfaction. Likewise, Yoo and Donthu (2001) established nine item based four dimensional SITEQUAL scale with the dimensions as ease of use, design aesthetic, processing speed and security. Nonetheless, transaction technicalities, decision making convenience, interactive interrogation, specialty information, search efficiency, physical back-up and technology thrill are seven important factors for online banking (Waite & Harrison, 2002).

Moreover, information quality, service, the system, playfulness, and interface design are important aspects of e-measure quality, according to Liu and Arnett (2000). Information quality consists of accurate, timely, customized and complete information regarding service, whereas, the service comprises of quick response, assurance, empathy and follow up. Security, correctness of transaction, control over transaction by the users, tracking facility and privacy are under the domain of system. Playfulness includes users' enjoyment while availing the service, ability of the interface to attract user concentration and attractive features of the service channel. Finally, organized search capability, speed of access and ease of correcting errors are the part of interface design.

Yang et al. (2004) ascertained ease of use, interface's ability to fulfill the information need of a customer, accuracy of the content, required response time, visualization of the interface and assurance of privacy are six

pivotal dimensions to measure e-service quality. In another study, Yang et al. (2001) proponded reliability such as accuracy of transaction and record keeping; quickness in service delivery and problem resolution marked as responsiveness; competency of the representatives in responding customer query, request and problems; effortless navigability of the interface; protection against risk involved in online transaction and disclosure of personal information; and finally, diversity of features and services known as product/service portfolio are critical measures of e-service quality. The importance of product portfolio has been pointed out in other literature as well. Online users prefers a platform that fulfills varies needs by providing diverse services (Barcia, 2000). Page and Lepkowska-White (2002) denoted that availability of service selection option in online platform is crucial for customer value creation. Moreover, an e-service provider can even cover unfulfilled needs of a customer through diverse service portfolio (Yang et al. 2004). Depending on the literature, the role of efficiency, system availability, privacy, contact, responsiveness, empathy and service portfolio need to be justified to measure e-service quality in the context of regional users.

3. Methodology

The purpose of this research is to assess factors that could affect user mentalities toward the evaluation of mobile financial services. This study used a correlational research design, which is used for relating variables or predicting outcomes among quantitative approaches. This design was appropriate for using a cross-sectional self-administered survey, which is one of the cheapest and most widely used methods of data collection in quantitative designs in social science (Neuman, 2014). Previous related studies have recommended to conduct survey in this case (Saunders et al. 2007). The sample was compiled from MFS users in the Chattogram, Feni, Comilla, Noakhali and Lokhipur districts. A total of 110 responses were obtained from them. Before collecting data, the preliminary questionnaire was distributed to 20 sample respondents to rule out any measurement issues and edited thereby.

The survey form, which was used in this study, is divided into two parts. The first section includes questions about the respondent's demographics, such as gender, age, and level of education. The second section includes multi-item measures that are designed to assess service quality through customer satisfaction using seven constructs: efficiency, system availability, privacy, responsiveness, contact, empathy, and service portfolio. The first section of the instrument consists of multiple-choice close-ended questions. In the second section, each item is made up of multiple items. The construct efficiency (with 7 items), system availability (with 7 items), privacy (with 3 items), responsiveness (with 4 items), contact (with 3 items), empathy (with 4 items), and service portfolio (with 6 items), and customer satisfaction (with 4 items) were adapted from Parasuraman et al. (2005); Zeithaml et al. (2002) and Yang et al. (2004). All items in part two were measured with Likert-scale items ranging from strongly disagree with the value of 1 and strongly agree with the value of 5.

Here the variables - efficiency (EFF), system availability (SYA), privacy (PRI), responsiveness (RES), contact (CON), empathy (EMP), and service portfolio (SPO), have been considered to justify the role as predictors and customer satisfaction (SAT) as a criterion variable. Based on past literature review, the hypotheses set for analyzing the relationships were:

Hypothesis 1: There is a significant association between efficiency (EFF) and customer satisfaction (SAT) in MFS.

Hypothesis 2: There is a significant relationship between system availability (SYA) and customer satisfaction (SAT) in MFS.

Hypothesis 3: There is a significant relationship between privacy (PRI) and customer satisfaction (SAT) in MFS.

Hypothesis 4: There is a significant relationship between responsiveness (RES) and customer satisfaction (SAT) in MFS.

Hypothesis 5: There is a significant relationship between contact (CON) and customer satisfaction (SAT) in MFS.

Hypothesis 6: There is a significant relationship between empathy (EMP) and customer satisfaction (SAT) in MFS.

Hypothesis 7: There is a significant relationship between service portfolio (SPO) and customer satisfaction (SAT) in MFS.

3.1 Demographic analysis

The demographic analyses shown in tables 1, 2, 3 and 4 reflect some key demographic details of MFS users. According to Table 1, the highest number of respondents are aged in between 18 to 25 years (47.3%) and the second highest respondents fall under the age group of 18 to 25 years (22.7%). Among the respondents, the ratio of male to female user is 1.75:1 (Table 2).

Table 1. Age of Respondents

Age	Frequency	Percent
< 18	6	5.5
18 to 25	52	47.3
25 to 30	25	22.7
30 to 35	8	7.3
35 to 40	8	7.3
40 to 45	3	2.7
45 to 50	5	4.5
Above 50	3	2.7
Total	110	100.0

Table 2. Gender Mix

Gender	Frequency	Percent
Male	70	63.6
Female	40	36.4

In table 3, the current study also depicts that around 91% of respondents have completed at least Higher Secondary School Certificate out of which 42%, 31% and 19% are Higher Secondary, Bachelor and Master degree holder respectively, indicating that the majority of mobile financial service users are literate.

Table 3. Educational Qualification of Respondents

Academic Qualification	Frequency	Percent
Secondary	9	8.2
Higher Secondary	46	41.8
Bachelor	34	30.9
Masters	21	19.1
Total	110	100.0

Furthermore, table 4 reflects that 54% of respondents earn less than Tk. 10,000. Then, earning of 24% survey participant are within the range of Tk. 10,000 to Tk. 30,000. This could be the case because young people aged bellow 25 years with Higher Secondary School Certificate holder made up a sizable portion of the sample.

Table 4. Income Level of Respondents

Monthly Income (Tk.)	Frequency	Percent
≤10,000	59	53.6
10,001 to 30,000	26	23.6
30,001 to 50,000	18	16.4
50,001 to 70,000	3	2.7
70,001 to 90,000	1	.9
90,001 to 110,000	2	1.8
> 110,000	1	.9
Total	110	100.0

3.2 Data Analysis

To assess relationships among the studied variables the researchers have performed multiple regression analysis through SPSS 25. These analyses supposed to help to understand which model fits the data best while presenting a credible assessment on the antecedents of satisfaction among MFS users.

The typical multiple linear regression is:

$$\hat{Y} = B_0 + b_1X_1 + b_2X_2 + b_3X_3 + \ldots + b_nX_n + e$$

Where,

$\hat{Y}$ = Dependent Variable

B_0 = Intercept

B = Slope for any corresponding change in one unit of X.

X = Independent variable.

e = Error term (Normally distributed about a mean of zero)

The above formula can be converted as follows depending on the variables [efficiency (EFF), system availability (SYA), privacy (PRI), responsiveness (RES), contact (CON), empathy (EMP), and service portfolio (SPO) as predictors and customer satisfaction (SAT) as criterion variable] considered for the study:

$$SAT = B_0 + b_1EFF + b_2SYA + b_3PRI + b_4RES + b_5CON + b_6EMP + b_7SPO$$

3.3 Result
Statistical techniques were applied to assess the reliability and validity of the survey and to obtain more clarity regarding the influence of the selected variables on satisfaction.

3.3.1 Reliability Assessment:
The reliability of the constructs was measured using SPSS 25, computing reliability coefficients for each construct. All reliability coefficients for the constructs in this study surpassed the established standard of 0.70 (Nunnally, 1978) ranging from $\alpha = 0.723$ to $\alpha = .866$ (Table 5).

Table 5. Cronbach's Alpha

Items	Cronbach's Alpha Values
EFF	.752
SYA	.793
RES	.765
CON	.742
EMP	.866
SPO	.828
PRI	.734
SAT	.723

3.3.2 Normality Test
Skewness and Kurtosis were used to check normality, with thresholds of ±3 and ±10, respectively. Results in Table 6 indicated normal distribution, with Privacy having the highest mean (4.06) and System Availability having the lowest means (3.55).

Table 6. Descriptive Statistics

Factors/ Variables	N	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
EFF	110	4.05	.603	-.277	.230	.773	.457
SYA	110	3.55	.773	.239	.230	-.424	.457
PRI	110	4.06	.720	-.246	.230	-.559	.457
CON	110	3.75	.923	-.324	.230	-.365	.457
RES	110	3.83	.752	.166	.230	-.936	.457
EMP	110	3.71	.881	-.128	.230	-.719	.457
SPO	110	3.72	.744	-.036	.230	-.364	.457
SAT	110	3.91	.724	-.304	.230	-.022	.457

3.3.3 Multicollinearity Test
Pearson Correlation analysis depicted in Table 7 assessed linear associations among predictors. The highest coefficient value of .592 between System availability and Responsiveness approached the limit of multicollinearity concerns but remain within acceptable boundary of ±0.9 (Hair et al. 2006).

Table 7. Pearson Correlation

Factors/ Variables	SPO	EMP	CON	RES	PRI	SYA	EFF
SPO	1.000	.504	.402	.355	.359	.370	.362
SEMP	.504	1.000	.494	.504	.318	.454	.358
CON	.402	.494	1.000	.464	.301	.482	.470
RES	.355	.504	.464	1.000	.342	.592	.546
PRI	.359	.318	.301	.342	1.000	.381	.456
SYA	.370	.454	.482	.592	.381	1.000	.446
EFF	.362	.358	.470	.546	.456	.446	1.000

3.3.4 Multiple Linear Regression
Multiple Linear Regression were conducted with more than one independent variable and a single dependent variable. The regression coefficient and coefficient of multiple determinations (R^2) were employed to identify relative significance. Table 8 showed an R^2 of 0.533, signifying that 53.3% of the variation in satisfaction could be explained by the predictors (efficiency, system availability, privacy, responsiveness, contact, empathy, and service portfolio). The regression equation was presented as:

$$SAT = 2.553 + 0.059EFF + 0.085SYA + 0.2PRI + 0.126RES + 0.224CON - 0.194EMP + 0.226SPO$$

Table 8. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.730[a]	.533	.501	1.807
a. Predictors: (Constant), SPO, SYA, PRI, CON, EFF, RES, EMP				

Table: 9. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	380.221	7	54.317	16.628	.000[b]
	Residual	333.197	102	3.267		
	Total	713.418	109			
a. Dependent Variable: SAT						
b. Predictors: (Constant), SPO, SYA, PRI, CON, EFF, RES, EMP						

Table 10. Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.553	1.491		1.713	.09
EFF	.059	.066	.082	.895	.37
SYA	.085	.050	.158	1.695	.09**
PRI	.200	.103	.158	1.948	.05*
RES	.126	.094	.131	1.341	.18
CON	.224	.085	.223	2.641	.01*
EMP	-.194	.067	-.417	-2.882	.00*
SPO	.226	.046	.680	4.866	.00*
* Significant at 5% level ** Significant at 10% level					

These Hypothesis were posited for a robust correlation between service quality of MFS and customer satisfaction in regional Bangladesh. This assertion is grounded in the understanding that customer satisfaction is contingent upon various factors within the ambit of MFS quality, including efficiency, system availability, privacy, responsiveness, contact, empathy and service portfolio. The mean values, as presented in Table 6, portray an overall satisfaction level among customers, with MFS exceeding the satisfactory threshold (mean value of 3 on a 5-point Likert scale). The absence of multicollinearity issues, indicated by correlation values of ±0.9 (Hair et al. 2006) for all variables, underscores the reliability of the dataset.

The ANOVA table (Table 9) further attests to the model's efficacy, indicating a significant F value and a well-fitted representation of customer satisfaction. Specifically, the calculated F value of 16.628 exceeds the critical value, substantiating a significant impact of independent variables on customer satisfaction. While the analysis corroborates the dependence of customer satisfaction on the quality dimensions of different MFS providers in Bangladesh, it nuances this relationship by revealing that not all service quality dimensions exhibit a significant correlation with customer satisfaction levels. The subsequent coefficient analysis in Table 9 reaffirms the positive relationships between system availability, privacy, contact, empathy (negatively), and service portfolio, thus affirming the hypotheses associated with these dimensions (table 10).

Table 11 summarized the statistical support for all hypotheses, with service portfolio identified as having the most significant impact on customer satisfaction.

Table 11. Summary of Hypotheses

Hypothesis	Statistically supported or not.
Hypothesis 1: There is a significant association between efficiency (EFF) and customer satisfaction (SAT) in MFS.	Not Supported
Hypothesis 2: There is a significant relationship between system availability (SYA) and customer satisfaction (SAT) in MFS.	Supported
Hypothesis 3: There is a significant relationship between privacy (PRI) and customer satisfaction (SAT) in MFS.	Supported
Hypothesis 4: There is a significant relationship between responsiveness (RES) and customer satisfaction (SAT) in MFS.	Not Supported
Hypothesis 5: There is a significant relationship between contact (CON) and customer satisfaction (SAT) in MFS.	Supported
Hypothesis 6: There is a significant relationship between empathy (EMP) and customer satisfaction (SAT) in MFS.	Negatively Supported
Hypothesis 7: There is a significant relationship between service portfolio (SPO) and customer satisfaction (SAT) in MFS.	Supported

3.4 Discussion

The study utilized multiple regression analysis to understand MFS user tendency and determine the e-service quality factors influencing customer satisfaction in these regions. System availability, privacy, contact and service portfolio, emerged as significant positive factors influencing customer satisfaction; whereas, empathy showed negative relationships with customer satisfaction. In the context of the Agent services, the statistical data shows a negative correlation (coefficient of 0.194, p < 0.005, n = 110) between empathy and customer satisfaction. This implies that there is a strong inverse link between empathy and client satisfaction. A negative empathy coefficient suggests that when empathy increases, customer satisfaction tends to decrease. The items considered to measure this construct were individual attention, convenient operating hours and effort to understand specific financial needs, which are mainly focused on and derived from the services provided by the agent (Khan et al., 2018). Despite this, the scenario is aligned with previous study on e-service quality by Ali et al. (2017). One of the reasons might be seen in discussion with the few samples that due to agents' increased adherence on financial matter led to negative repercussion. The study also finds that efficiency and responsiveness are insignificant factors of e-service quality to achieve customer satisfaction. Being a financial service, standardized operating procedures of MFS leads to negligible problems related to service delivery explaining the insignificance of responsiveness. Furthermore, majority of the respondents belong to the Gen Z of the society who are well acquainted with the technology. Thus, this generation adopted and understood the digital world so well that factor like efficiency become insignificant.

4. Theoretical and Managerial Implications

From a theoretical standpoint, this research contributes to the ongoing evolution of service quality models, particularly in the context of electronic-based services like MFS. The selective service quality dimensions encompassing from the E-S-QUAL and E-RecS-QUAL scales aligns with the changing landscape of financial services in Bangladesh. The study challenges the direct application of traditional service quality models and underscores the need for industry-specific frameworks. Additionally, by acknowledging the impact of regional factors on service quality perceptions, the research expands the understanding of how contextual elements shape user experiences. To underscore the imperative of context-specific strategies to augment service quality, thereby fosters a more robust and responsive financial eco-system in the regional landscape. This theoretical foundation provides a basis for further research into service quality in the dynamic field of mobile financial services, encouraging scholars to explore similar dimensions in different cultural and regional contexts.

Understanding the unique needs and perspectives of regional users under the inherent dynamism is crucial for tailoring MFS offerings to align with their expectations. This research not only contributes to the extant literature in this burgeoning sector but also offers critical insights with profound theoretical and managerial implications. However, the identified dimensions of service quality, including emphasizing efficiency, system availability, responsiveness, contact, privacy, service portfolio and empathy, offer a road-map for managerial strategies. MFS providers can focus on improving these specific aspects to enhance customer satisfaction and loyalty among regional users. Furthermore, recognizing the relevance of service portfolio in the context of blended MFS platforms can guide providers in fostering stronger connections with users. The study emphasizes the importance of addressing the specific challenges faced by rural users, such as their familiarity with cash transactions, to ensure sustained growth and retention in these untapped markets.

5. Conclusion

The impact of empathy, efficiency, system availability, responsiveness, contact, privacy, service portfolio, on customer satisfaction is a multifaceted and complex interplay that requires a nuanced analysis. Initially, service delivery efficiency in a streamlined and speedy service process not only meets customer expectations but also enhances their overall experience. Similarly, system availability is integral, as customers increasingly demand uninterrupted access to services downtime or technical errors can cause frustration and dissatisfaction, highlighting the critical importance of robust and reliable systems. Again, the soft dimensions of service quality, such as contact, privacy and service portfolio, collectively contribute to the overall customer satisfaction equation as reflecting organization's agility in promptly addressing customer needs and concerns. In short, the complex interplay of these factors creates a customer-centric service paradigm that is essential to fostering long-term satisfaction and loyalty. This research not only addresses the existing gap in literature but also offers practical insights for MFS providers aiming to navigate the challenges of user retention in a predominantly cash-based society. Future research will also be extended to assess the new dimensions like fulfillment, compensation and substitutability on user experiences in a regional setting. With the help of the identified dimensions, MFS providers may customize their strategies and guarantee that the quality of their services meets the specific requirements and expectations of customers in their respective regions. These insights provide a useful road-map for Bangladesh's financial services industry as it moves towards a more digitized environment by encouraging customer-centric practices and sustainable growth.

References

Ali, M. et al., 2017. Evaluation of E-service quality through customer satisfaction (A case study of FBR E-taxation). *Open Journal of Social Sciences,* pp. 175-195.

Bangladesh Bank, 2023. *Mobile Financial Services (MFS) Statistics : Agent and Account Information.* [Online] Available at: https://www.bb.org.bd/en/index.php/econdata/index [Accessed December 23, 2023].

Barcia, S. M., 2000. Internet pharmacies: all hype with no help. *Health Management Technology,* pp. 24-25.

Brink, A. & Berndt, A., 2008. *Relationship Marketing and Customer Relationship Management.* Lansdowne: Jute and Co Ltd.

Buzzell, R. D. & Gale, B. T., 1987. The PIMS Principles: Linking Strategy to Performance. *The Free Press.*

Collier, J. & Bienstock, C., 2006. Measuring Service Quality in E-Retailing. *ournal of Service Research,* pp. 260-275.

Fassnacht, M. & Koese, I., 2006. Quality of Electronic Services. *Journal of Service Research,* pp. 19-37.

GSMA Intelligence, 2021. *The Mobile Economy Asia Pacific 2021,* s.l.: GSMA Intelligence.

Gummesson, E., 1993. Quality Management in Service Organization. *International Service Quality Association.*

Hai, M. A. & Rahman, M. M., 2016. Measuring the satisfaction levels of mobile financial services users in Bangladesh: An empirical study. *nternational Journal of Online Marketing,* p. 24–33.

Hair, F. J., Bush, R. P. & Ortinau, D. J., 2006. *Marketing Research: Within A Changing Information Environment.* 3rd ed. New York: McGraw-Hill.

Joseph, M., McClure, C. & Joseph, B., 1999. Service quality in the banking sector: the impact of technology in service delivery. *International Journal of Bank Marketing,* pp. 182-191.

Khan, A. G., Lima, R. P. & Mahmud, M. S., 2018. Understanding the Service Quality and Customer Satisfaction of Mobile Banking in Bangladesh: Using a Structural Equation Model. *Global Business Review,* pp. 1-16.

Kumar, V. R., Lall, A. & Mane, T., 2017. Extending the TAM model: Intention of management students to use mobile banking: Evidence from India. *Global Business Review,* p. 238–249.

Liu, C. & Arnett, K. P., 2000. Exploring the Factors Associated WithWeb Site Success in the Context of Electronic Commerce. *Information and Management,* pp. 23-34.

Loiacono, E., Watson, R. T. & Goodhue, D., 2000. WebQual™: AWeb Site Quality Instrument. *Worcester Polytechnic Institute.*

McDougall, G. & Levesque, T., 2000. Customer satisfaction with services: putting perceived value into the equation. *Journal of Services Marketing,* pp. 392-410.

Mick, Glenn, D. & Fournier, S., 1995. Technological Consumer Products in Everyday Life: Ownership, Meaning, and Satisfaction. *Marketing Science Institute.*

Neuman, W. L., 2014. *Social research methods: Qualitative and Quantitative Approaches.* Boston: Peason Education.

Nunnally, J. C., 1978. *Psychometric Theory.* 2nd ed. New York: McGraw-Hill.

O'Neill, M., Wright, C. & Fitz, F., 2001. Quality evaluation in on-line service environments: an application of the importance-performance measurement technique. *Managing Service Quality,* pp. 402-417.

Page, C. & Lepkowska-White, E., 2002. Web equity: a framework for building consumer value in online companies. *Journal of Consumer Marketing,* pp. 231-348.

Parasuraman, A., 2000. Technology Readiness Index (TRI): A Multiple Item Scale to Measure. *Journal of Services Research,* pp. 307-320.

Parasuraman, A., Zeithaml, V. A. & Malhotra, A., 2005. E-S-QUAL: A Multiple-Item Scale for Assessing Electronic Service Quality. *Journal of Service Research,* pp. 213-233.

Parvin, A., 2013. Mobile banking operation in Bangladesh: prediction of future. *Journal of Internet Banking and Commerce.*

Parvin, A., 2018. Customer Satisfaction Survey on Mobile Financial Services of Dutch Bangla Bank Limited. *ASA University Review.*

Petrick, J. F. & Backman, S. J., 2002. An examination of the construct of perceived value for the prediction of golf travelers; Intentions to revisit. *Journal of Travel Research,* pp. 38-45.

PI Strategies, 2020. *Digital Financial Services in the Time of Covid-19 Bangladesh,* Dhaka: PI Strategies.

Rahman, A., Hasan, M. & Mia, M. A., 2017. obile banking service quality and customer satisfaction in Bangladesh. *The Cost and Management,* p. 25–32.

Sagib, G. K. & Zapan, B., 2014. Bangladeshi mobile banking service quality and customer satisfaction and loyalty. *Management & Marketing. Challenges for the Knowledge Society,* p. 31-346.

Saunders, M., Lewis, P. & Thornhill, A., 2007. *Research methods for Business Students.* Boston: Peason Education.

Seth, N., Deshmukh, S. & Vrat, P., 2005. Service quality models: a review. *International Journal of Quality & Reliability Management,* pp. 913-949.

Siu, N. Y. & Mou, J. C., 2005. Measuring Service Quality in Internet Banking:The Case of Hong Kong. *Journal of International Consumer Marketing,* pp. 99-116.

Teas, R. K., 1993. Expectations, Performance Evaluation, and Consumer Perceptions of Quality. *Journal of Marketing,* pp. 18-34.

Thakur, R., 2014. What keeps mobile banking customers loyal?. *International Journal of Bank Marketing,* pp. 628–646.

Waite, K. & Harrison, T., 2002. Consumer expectations of online information provided by bank Websites. *Journal of Financial Services Marketing,* pp. 309-322.

Yang, Z., Jun, M. & Peterson, R. T., 2004. Measuring customer perceived online service quality Scale development and managerial implications. *International Journal of Operations & Production Management,* pp. 1149-1174.

Yang, Z., Peterson, R. T. & Huang, L., 2001. Taking the Pulse of Internet Pharmacies. *Marketing Health Services,* pp. 4-10.

Yoo, B. & Donthu, N., 2001. Developing a Scale to Measure the Perceived Quality of an Internet Shopping Site (Sitequal). *Quarterly Journal of Electronic Commerce,* pp. 31-46.

Zeithaml, V. A., Parasuraman, A. & Malhotra, A., 2002. Service Quality Delivery Through Web Sites: A Critical Review of Extant Knowledge. *Academy of Marketing Science,* pp. 362-375.