

Tertiary Students' Assessment of Service Quality in the Malaysian Banking Industry: An Importance-Performance Analysis

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Abstract

In order to compete, banks constantly offer new products directed at specific market segments. Tertiary students are increasingly a segment that banks target. The importance of and viability of the student cohort for banking institutions are well documented and so are the challenges facing bank marketers interested in this target market. This article reports on a study of students' assessment of bank service quality. A survey was carried out to acquire data from 415 respondents. Using SERVQUAL scale and importance-performance analysis, shortfalls or gaps between importance and performance of bank service dimensions were observed. The results have important implications for future research directions and bank strategy practice.

Keywords: undergraduates; bank; service quality; importance-performance analysis; SERVQUAL

1. Introduction

Service quality has been firmly recognized as an important strategic weapon to secure a competitive edge in the marketplace and is often regarded as a prerequisite for any service firms to survive. The marketing literature is replete with empirical evidence advocating the major benefits associated with the delivery of high service quality. Among others, the provision of high quality services helps attract new customers through word of mouth advertising, increases productivity, leads to higher market shares, lowers staff turnover and operating costs, and improves employee morale, financial performance and profitability (Zeithaml, Berry, & Parasuraman, 1996; Athanassopoulos, 1997; Haynes & Fryer, 2000; Alexandris, Dimitriadis, & Markata, 2002; Parasuraman, 2002; Zeithaml, 2000; Salanova, Agut, & Peiró, 2005). In addition, outstanding service quality facilitates the development and maintenance of long-term relationships with customers, which is especially important in today's competitive business environment (Camarero, 2007; Hawke & Heffernan, 2006).

In this paper, service quality in the banking industry is considered in relation to the student market. The student market for personal accounts is presently of particular interest to banks as it is a growing subgroup of a total youth market (Tootelian & Gaedeke, 1996). Banks' interest in cultivating a relationship with students and the lifetime value of these customers is well documented (e.g. Colgate, Stewart, & Kinsella, 1996; Tootelian & Gaedeke, 1996; Tank & Tyler, 2005; Pass, 2006). It is believed that focusing on the student segment rather than focusing on more mature markets enhances a bank's chances of maximizing the full lifetime value of these customers (Colgate *et al.* 1996). Tertiary students are perceived as having a high probability of obtaining professional jobs after graduation, and earning higher incomes than those who have lower educational achievements (Mokhlis, 2009; Mokhlis, Salleh, & Nik Mat, 2011). They are also expected to develop a need for a wider range of financial services in the longer term as they pass through their own life cycle (Tootelian & Gaedeke, 1996). Clearly, this shows that the tertiary student market is a viable business venture in the financial services industry. This makes the tertiary student market worthy of interest by marketers.

However, despite the importance of the student market to financial services marketers, and of increasing recognition of service quality as the key determinant of customer satisfaction and customer retention (Camarero, 2007); little empirical research has been done to measure and evaluate students' perceptions of bank service quality. Worthy of

note is that while previous studies have shown interest in students' banking behavior, a majority of these studies focus on students' choice criteria of retail banks (e.g. Thwaites, Brooksbank, & Hanson, 1997; Almosawi, 2001; Gerrard & Cunningham, 2001; Ishemoui, 2007; Mokhlis *et al.* 2011). With the notable exception of the study by Lewis, Orledge, and Mitchell (1994), to date, not a single study has specifically addressed the issue of bank service quality from a student perspective. This has contributed toward bank marketers less informed in the application of appropriate research tool to better understand their customers than they might otherwise be. This gap in the literature is therefore an important research task that underscores the impetus for this research.

2. Literature Review

2.1 Service quality

Service quality can be defined as a consumer's overall impression of the relative efficiency of the organization and its services. Understanding exactly what customers expect is the most crucial step in defining and delivering high-quality service (Zeithaml *et al.* 1996). To measure service quality and identify the dimensions that customers consider in evaluating bank services, the model most often utilized has been SERVQUAL developed by Parasuraman, Zeithaml, and Berry (1988). In addition to the SERVQUAL scale, alternative instruments have been proposed for specific use in the banking sector (Avkiran, 1994; Bahia & Nantel, 2000; Aldlaigan & Buttle, 2002; Jabnoun & Al-Tamimi, 2003; Karatepe, Yavas, & Babakus, 2005; Ehigie, 2006; Guo, Duff, & Hair, 2008), but they have not been used as extensively as SERVQUAL (for a comprehensive review, see Asubonteng, McCleary, & Swan, 1996; Ladhari, 2009).

SERVQUAL is based on the belief that a service is deemed to be of high quality when customers' expectations are confirmed by subsequent service delivery. The SERVQUAL questionnaire presents the respondent with a series of service attributes which they rate using a Likert-type scale response format. The 22 attributes which are included are grouped into five underlying dimensions. These dimensions are: (1) tangibles – physical facilities, equipment, and appearance of personnel; (2) reliability – ability to perform the promised service dependably and accurately; (3) responsiveness – willingness to help customers and provide prompt service; (4) assurance – knowledge and courtesy of employees and their ability to inspire trust and confidence; and (5) empathy – caring, the individualized attention the firm provides its customers (Parasuraman *et al.* 1988).

The SERVQUAL instrument contains 22 pairs of items. Half of these items are intended to measure consumers expected level of service for a particular industry (expectations). The other 22 matching items are intended to measure consumer perceptions of the present level of service provided by a particular organization (perceptions). The difference between these perceptual ratings on the 22 service attributes then identifies the potential "gaps" where the respondent experiences disconfirmed expectations (Parasuraman *et al.* 1988). Information on levels of customer expectations can help managers to understand what customers actually expect of a particular service. Similarly, information on service quality gaps can help managers identify where performance improvement can best be targeted (Parasuraman *et al.* 1988).

SERVQUAL has been extensively researched to validate its psychometric properties (Ladhari, 2009) and has been successfully adapted in the financial services context (e.g. Mels, Boshoff, & Deon, 1997; Othman & Owen, 2001; Lam, 2002; Chi Cui, Lewis, & Park, 2003; Zhou, 2004; Ladhari, Ladhari, & Morales, 2011; Abdelghani, 2012). Despite its well-documented successful application, however, a series of criticisms of the SERVQUAL model have been raised. These criticisms include the use of gap scores, the overlap among five dimensions, length of the questionnaire, poor predictive and convergent validity, the ambiguous definition of the "expectation" construct, and unstable dimensionality (Carman, 1990; Babakus & Boller, 1992; Cronin & Taylor, 1992; Buttle, 1996).

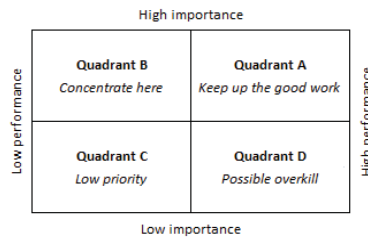
As a result of these criticisms, an alternative method of assessing service quality is employed in this study which is based on the importance/performance paradigm. The paradigm is based on the premise that when customers evaluate the quality of their service experience, they are likely to place different importance weights on different criteria. The SERVQUAL items can be placed on an importance-performance grid (Martilla & James, 1977), which will then identify areas in which strategic redeployment of resources may be warranted to improve service quality (Levenburg & Magal, 2005).

2.2 Importance-performance analysis

As a tool to develop marketing strategies, importance-performance analysis (IPA) has gained popularity over recent

years for its simplicity, ease of application and diagnostic value (Ford, Joseph, & Joseph, 1999; Johns, 2001). The origin of IPA has been found in the multi-Attribute models proposed in the 1970's and was first applied by Martilla and James (1977) on the service attributes of car sellers. In their research, they proposed the basic framework for IPA and illustrated the mean scores for "importance" and "performance" on a two-dimensional matrix. Figure 1 shows the classic representation of the IPA. The vertical axis indicates perceived importance and the horizontal axis shows the performance of the features. By using scores of mean importance and performance and pairing them together, each feature can be put into one of the quadrants of the importance-performance matrix. Each quadrant can be summarized into a specific suggestion for management.

Figure 1. Matrix for a Generic Importance-Performance Analysis.



Quadrant 1 (*Keep up the Good Work*): Importance and performance ratings both meet or exceed service quality standards. All attributes that fall into this quadrant are the strength and pillar of the organizations, and they should be the pride of the organizations.

Quadrant 2 (*Concentrate Here*): Importance and performance ratings both fall short of service quality standards. Attributes that fall into this quadrant represents key areas that need to be improved with top priority.

Quadrant 3 (*Low Priority*): Performance scores do not meet the service quality standard, but respondents do not place a high level of importance on the service. Thus, any of the attributes that fall into this quadrant are not important and pose no threat to the organizations.

Quadrant 4 (*Possible Overkill*): Performance scores meet or exceed service quality standards, but a low level of importance is assigned to this particular service. It denotes attributes that are overly emphasized by the organizations; therefore, organizations should reflect on these attributes, instead of continuing to focus in this quadrant, they should allocate more resources to deal with attributes that reside in quadrant 1.

Since its inception, the IPA technique has gained widespread acceptance across many fields because of its simplicity and attractiveness in projecting results and in suggesting strategic action to improve competitiveness (Joseph *et al.* 2005).

3. Methodology

The research was conducted by means of a questionnaire survey. The SERVQUAL instrument that was designed by Parasuraman *et al.* (1988) was used to measure service quality. The first part of the questionnaire consists of 22 items to measure students' perceived importance of bank service quality. Scale items were rated on seven-point scales anchored at the numeral 1 with the verbal statement "Not at All Important" and at the numeral 7 with the verbal statement "Extremely Important". The second part consists of 22 items to measure students' perceptions of bank's performance. Responses were measured using a seven point scale ranging from 1 ("Strongly Disagree") to 7 ("Strongly Agree"). To obtain personal background of the participants, questions regarding their gender, age, ethnicity, faculties and course studied were included in third section of the questionnaire. The draft version of the survey form was pre-tested using ten undergraduates to check for possible problems with statement clarity and respondent understanding as well as ability to complete the survey instrument. A slight re-wording of some of the statements was made as a consequence.

The questionnaires were hand-distributed to a non-probability sample of 600 full-time undergraduate students at one public university located in the east coast of Malaysia. Although the sample is selected on the basis of convenience and ease, data were gathered at different locations (classrooms and faculties), on different days of the week, and at different times of the day, thus reducing location and timing biases. Surveys were collected immediately upon completion, which yielded a total of 415 usable questionnaires, which was considered to be adequate to represent the

population (Krecjje & Morgan, 1970).

4. Data Analysis and Results

4.1 Sample characteristics

The sample consists of 58.8 per cent females. The mean age of respondents is 22.9 years (\pm s.d. 1.16). In terms of ethnic group, 52.8 per cent of the respondents were Malay, 28.9 per cent were Chinese, 14.7 per cent were Indian and others 3.6 per cent.

4.2 Reliability assessment

Coefficient alphas were computed to assess the reliability of SERVQUAL's five dimensions as well as the overall instrument. The results in Table 1 show that the internal consistencies of the performance and importance scales were all quite high, well above Nunnally and Bernstein's (1994) guidelines (coefficient alpha > 0.70). Overall reliabilities were alpha = 0.948 and 0.965 respectively for the importance and performance scales. Overall reliability for the importance-performance difference scores was also high at alpha = 0.931. This may indicate that respondents found it easier to record their perceptions for excellent services than to estimate the importance of the various attributes to the overall service experience.

Table 1. Reliability Coefficients (Alpha) of SERVQUAL Scale.

Dimension	Importance (I)	Performance (P)	Gap (P-I)
Tangibles (4 items)	0.819	0.872	0.790
Reliability (5 items)	0.872	0.906	0.832
Responsiveness (4 items)	0.838	0.872	0.784
Empathy (4 items)	0.855	0.861	0.836
Assurance (5 items)	0.844	0.907	0.785
Overall (22 items)	0.948	0.965	0.931

4.3 Gap analysis

To determine which of the five service quality dimensions are important and which are non-important, initially mean scores were computed for each dimension by calculating the total score and divided by the number of item. These mean scores were summed across dimensions and divided by five. The dimensions whose averages exceeded the grand mean were designated as "high importance" and those which had lower means compared with the grand mean were labeled as "low importance" dimensions. From this analysis, two dimensions emerged as being important. As can be seen from Table 2, these dimensions were Tangibles and Empathy.

In dichotomizing the five dimensions into low and high performer categories, a similar procedure was used. That is, each dimension's performance score was compared to the overall mean. The overall mean importance rating is 5.51 and the overall performance rating is 5.07. The dimensions whose averages exceeded the overall mean were designated as "high performance" and those which had lower means compared with the overall mean were labeled as "low performance" dimensions. As can be seen from the data presented in Table 2, based on this procedure, two dimensions were designated as high performers. These were Tangibles and Assurance dimensions. By simultaneously considering each dimension's importance and the bank's performance in terms of these dimensions, placements of each of the five dimensions were determined.

Table 2 represents each dimension in rank order of importance and performance as well as the results from a series of Pearson's product moment correlations, undertaken to test the strength of linear association between the mean importance and performance scores. The results show that there was a significant positive correlation between the importance that respondents attributed to the various quality dimensions and their corresponding perception for these same dimensions, and that this is the case with respect to all dimensions (significance \leq 0.001). Further analysis reveals that Tangibles, which has been ranked least important by respondents (mean = 5.40), ranked second in terms of overall performance score (mean = 5.08). Similarly, the bank was seen to be under-performing in relation to Reliability ranked second most important by respondents.

Table 2. Mean Importance-Performance Scores.

Dimension	Importance		Performance		Correlation analysis	Recommended action
	Mean	Rank	Mean	Rank		
Assurance	5.61	1	5.18	1	0.377*	Possible overkill
Reliability	5.56	2	5.03	4	0.399*	Concentrate here
Responsiveness	5.52	3	5.05	3	0.407*	Concentrate here
Empathy	5.48	4	5.03	4	0.387*	Keep up the good work
Tangibles	5.40	5	5.08	2	0.325*	Low priority

Note: Correlation is significant at the 0.001 level (two-tailed).

Table 3 shows the mean difference between importance and performance for five service quality dimensions. A series of paired-samples *t*-test was run to evaluate where mean performance scores differed significantly from mean importance scores. This was deemed necessary in order to highlight areas of actual concern from the student's point of view, the idea being that, when respondents' importance scores are shown to significantly differ from corresponding performance scores for a particular attribute, this is reflective of the existence of a quality performance gap. This in turn may be used to target specific quality improvement efforts. Similarly, where performance scores are shown not to significantly differ from corresponding importance scores for a particular quality attribute this may also serve to highlight exceptional performance and/or misdirected quality effort.

Table 3 displays negative differentials for all five service quality dimensions, indicating an apparently dire situation in relation to the bank's performance. A series of paired samples *t*-tests reveals these to be significant in all cases at the 1 per cent level. A further examination showed that the importance means for all dimensions were higher than the performance means. This reflects the existence of gap between the desired level (expectations) of a service and the existing level (performances) of the service. In other words, while respondents consider each of these dimensions to be of significant importance in their overall evaluation of the service experience, the bank's delivery mechanism is not performing at a level reflective of the importance assigned.

Table 3. Gap Analysis.

Dimension	Average score (mean)		Gap (P - I)	t-value	Sig.
	Performance	Importance			
Assurance	5.18	5.61	-0.43	7.93	0.000
Reliability	5.03	5.56	-0.53	9.64	0.000
Responsiveness	5.05	5.52	-0.47	8.30	0.000
Empathy	5.03	5.48	-0.45	8.13	0.000
Tangibles	5.08	5.40	-0.32	5.79	0.000
Average	5.07	5.51			

4.4 I-P Matrix and identification of areas for improvement

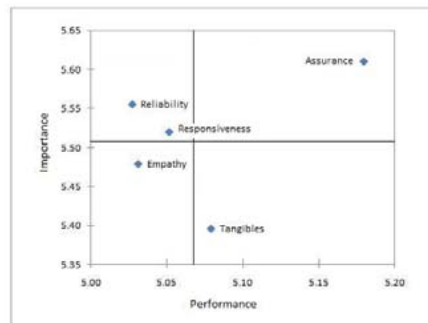
One of the major advantages of IPA is that service quality attributes and/or dimensions can be plotted graphically on a two-dimensional grid matrix and this can assist in quick and efficient interpretation of the results (James & Martilla, 1977). Figure 2 highlights the relative dimensions in matrix format. The matrix is represented by the importance values on the vertical axis, while performance values are on the horizontal axis. The crosshairs (vertical and horizontal lines) were located at the overall mean scores. The mean values for overall importance (5.51) and overall performance (5.07) were used to split the axes.

When presented in matrix format (Figure 2), the results of this analysis present the bank with a number of strategic alternatives. The Assurance dimension that fall into Quadrant A suggests areas where the bank is doing well and must continue the good work. Quadrant B is reflective of the fact that certain aspects of the bank are not performing to their full service potential. When viewed in the context of the corresponding importance weighting, considerable improvement efforts are required. In this study, the bank can be seen to be under-performing in relation to Reliability and Responsiveness dimensions.

Any dimension that falls into Quadrant C is non-important and does not pose a bank threat. Consequently, it is unnecessary for management to focus additional effort here. The Empathy dimension is located in this zone. Quadrant D is reflective of a misuse of the bank's resources. While the bank may have been judged to be performing above average

in relation to the provision of the Tangible dimension, students in their assessment of the overall service experience have deemed this same dimension relatively unimportant. It is unlikely therefore, that any further investment and/or improvement in this area will lead to a greater perception of quality on the part of the student body.

Figure 2. Graphical Plotting of Service Quality Dimensions on the IPA Grid.



5. Concluding Remarks

The present study comes at an opportune time due to the lack of appreciation of students' banking behavior especially the service quality issues that impact on students' banking experiences. To that end, this study contributes to the bank marketing literature in view of the limited information available on this topic despite the importance of this cohort to financial services marketers. Another contribution is that the IPA method employed in this study can be easily applied by bank marketers for evaluating customer behaviors and service quality performance for improved decision making and resource allocation.

While debate continues as to the one best way to evaluate the service quality construct, the study supports the adoption of the IPA as a managerial analytical tool for evaluating bank service quality. IPA provides a simple mechanism by which past, current, and potential service consumers' perceptions can be examined, and it allows for possible corrective actions which can be taken to improve perceptual problems. This potentially could help the service provider to improve its image to the point where the consumer actually changes from a negative or neutral perception to a positive perception of their overall banking service experience (Ford *et al.* 1999). This could be an effective competitive tool in any highly competitive service market situation, and in this case, for financial services institutions. It might also be possible for the service provider through a periodic use of this methodology to identify potentially troubling perceptions before they actually become critical (Ford *et al.* 1999).

A limitation to this exploratory study is the use of a convenient sampling limited to undergraduate students from one public university. Further data collection and analysis will seek to establish whether a consistent pattern of importance-performance ratings occurs across different categories of services and different categories of customers within the youth market. It should also be noted that the quantitative analysis used here does not explain why the observed ratings occurred, for this, qualitative approach may be used to supplement this kind of research.

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