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Financial performance and service quality of Saudi Arabia banks: An analytical approach

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ABSTRACT

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Service quality plays an important role in the enhancement of the satisfaction level of customers or consumers and the financial performance of business organizations. Customers expect excellence in service quality and the gap between the expectations and availability of the services determines the level of the service quality of the business organizations. The primary objective of the study is to measure the service quality of Saudi Arabian banks. An online questionnaire containing SERVQUAL dimensions was administered, and responses were analyzed by applying the F test two sample variances, and rank correlation. Financial information extracted from the selected Saudi Arabian banks for the period 2018 to 2022 and ROA (return on assets) and ROE (return on equity) were calculated to get the financial performance. The combined study of rank analysis of financial variables and SERVQUAL variables indicates that financial performance is positively and moderately governed by the Tangibility, Assurance, and Empathy dimensions of service. Overall, the expectations of the bank clients are higher than the availability of services in Saudi Arabian banks. There is a need to improve the Reliability and Responsiveness to enhance the level of service quality in Saudi Arabian banks.

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1. Introduction

In service-rendering business organizations, service quality plays a vital role and enhances the satisfaction level of the customers or consumers. Service quality refers to excellence in the performance of the services and satisfies the needs and requirements of the customers or consumers. The measurement of the service quality depends on the level of the services according to the expectations of the customers and the rendering or performance of the services by the business organizations. Service quality in organizations enhances the satisfaction of the customers. Service quality and satisfaction enhance the financial performance of business organizations (Mosisa, 2020). In the banking business, banks accept deposits, and provide loans, and payments as per the instructions of the clients. But, in the present era of technology, the services of the banks are not limited to traditional services only like accepting deposits, lending, and making payments as per the instructions of the client. Nowadays, banks provide a variety of services based on technological transactions. Point of sale service (PoS), ATM, E-wallet, debit and credit card, and online transactions are the latest services of the banks in Saudi Arabian banks (Ali & Salameh, 2023). The latest services of the bank's clients are friendly and smoothen the financial transactions. The banking customers expect a higher level of quality of service from the banks. Sometimes, banks fail to render the high level or expected level of banking services to customers or banking clients. Measurement of the level of service quality improves the quality of services and achieves the maximum level of satisfaction by fulfilling the customized needs and requirements of the clients (Ali & Tausif, 2018). The service quality of the banks satisfies the banking service users and enhances the financial performance of the banks (Paul et al., 2021). The Present study measures the service quality of Saudi Arabian banks and its relationship with the financial performance of the Saudi Arabian banks. The study reveals the service quality dimensions and its components where improvements are necessary to enhance the level of service quality in Saudi Arabian banks.

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2. Literature Review

There is an ample number of studies available about the customers' satisfaction and financial performance of the business organizations. Most of the studies correlate customer satisfaction with financial performance. The banking sector plays a vital role in an economy in fulfilling the financial needs and requirements of the inhabitants of a nation. The banking services users expect maximum attainment of various dimensions of service and quality. The following studies explain the governance of the financial performance of banks by various factors.

2.1 Service Quality and customers' satisfaction

Bank managers prioritize the fundamental aspects of service quality, particularly assurance, to improve service quality to increase customer satisfaction. Among all the aspects of service quality, assurance played an important role in keeping Jordanian commercial bank clients satisfied. Guaranteeing customer happiness requires concentrating on providing superior services and efficiently enhancing service quality (Alolayyan et al., 2018). Customer satisfaction will be strengthened if a company is reliable, responsive, and tangible (Akhtar et al., 2020). Responsiveness and empathy factors significantly increase customer satisfaction. Nonetheless, banks must not undervalue other factors that are indicated as significant by participants' responses about the bank's provisions, such as tangibles, assurance, and reliability (Fida et al., 2020). Service quality dimensions i.e. Tangibility, Reliability, Responsiveness, Assurance, and Empathy affect customers' satisfaction. A company that provides high-quality services is probably able to satisfy client demands and maintain its financial competitiveness within its sector (Sugiarto & Octaviana, 2021). In Bangladeshi banks empathy, dependability, tangibility, and assurance governs the customers' satisfaction (Aktar, 2021). There is a positive and significant relationship between service quality and customer satisfaction in selected banks in Rwanda (Felix, 2017). Also, Positive impact of service quality on the customers' satisfaction in Ghanaian banks (Narteh, 2018). Further, E-banking service quality enhances the level of satisfaction of the customers and boosts the performance of Jordanian banks (AL-Adwan & AL-Tarawneh, 2017). Most of the studies indicate that the service quality enhances the satisfaction level of the banks' clients.

2.2 Service quality and financial performance

Excellent customer service and quality can improve a bank's performance as well as its customers' favorable perceptions, service engagement, reviews, social influence, word-of-mouth marketing, and loyalty (Ali & Naeem, 2019). There is a connection between Saudi commercial banks' financial performance and high-quality banking services. There is no correlation between the liquidity and service quality of banks. However, banking services affect the profitability and activity measures in Saudi commercial banks (Abusaleem & Hersh, 2016). There is a positive significant relationship between the Capabilities-Service Quality- Performance (C-SQ-P) in the Indian banking sector (Paul et al., 2021). Financial enterprises enhancing the service quality improve their customers' loyalty and the performance of the organization, ultimately (Liu & Wang, 2017). Customers' satisfaction is based on service quality and banking performance (Hallouz & Benhabib, 2014). Customers' satisfaction is a predictor of banks' profitability and the SERVQUAL factors do not govern the profitability of the banks, equally (Halim & Sheikh, 2018). There is no significant relationship between the service quality and the profitability of the banks. Banks must organize their operations according to the needs and requirements of the customers (Goyit & Nmadu, 2016). Most of the studies explored a significant positive correlation between service quality and profitability or financial performance of the banking organizations but few of them observed negativity.

2.3 Service quality, Customers satisfaction, and financial performance

There is a positive and significant impact that service quality has on banks' financial success, both directly and indirectly. Customer loyalty and the mediators' level of satisfaction with customers are significantly and positively affected by service quality. This implies that better service immediately contributes to higher profitability as well as more customer happiness and loyalty, which in turn indirectly raises bank profitability. The financial success of banks is favorably and considerably affected by client happiness and loyalty. There is a favorable correlation between financial performance, customer satisfaction, and service quality (Mosisa, 2020). In Saudi Arabian insurance sector services are lacking in many locations, and businesses are nevertheless making a healthy profit. The fact that the services are statutory may be a plausible explanation. Raising the caliber of services and separating them according to age groups to make even more improvements in the insurance sector (Ali and Tausif, 2018). According to Halim et al., (2012), bank profitability can be predicted by looking at customer satisfaction levels at the level of customer analysis. Any organization's performance measuring process should include consideration of customer satisfaction. In the banking industry, customer satisfaction is crucial for product differentiation and the growth of positive client relationships. It has an immediate impact on banks' financial performance. Employee satisfaction, staff members' professionalism, and ability to provide excellent customer service are major factors in determining the quality of service provided by banks. Ultimately, in the banking industry, a company's capacity to remain profitable depends on providing high-quality services. The service quality of E-banking services needed some improvements in security and traceability in online transactions to improve financial performance (Ali and Salameh, 2023). There are studies available establishing the positivity among service quality, customer satisfaction, and financial performance.

2.4 Service Quality, customers Satisfaction, financial performance, and other factors

Customer loyalty and satisfaction have a major beneficial impact on banks' profitability and can be used as a prediction of future profitability (Eklöf et al., 2020). Capital sufficiency, asset quality, earnings, managerial effectiveness, liquidity, and risk sensitivity contribute to a bank's profitability (Ghazi & Tayachi, 2021). Inflation, capital adequacy, and monetary policy are the drivers of the financial performance of the banks (Tee et al., 2022). The size of the banks affects the financial performance negatively (Saif-Alyousfi et al., 2017). Bank performance is positively influenced by both asset quality and capital sufficiency. While the managerial efficiency of the banks insignificantly affects the performance of the banks. There is a negative correlation between asset quality and the Return on Assets (ROA) of the Saudi Arabian banks (Dhawan and Nazneen, 2021). The firm, industry, and economic characteristics determine the profitability of Islamic banks in Saudi Arabia. Capital adequacy governs the profitability of the Islamic banks in Saudi Arabia up to a larger extent. Saudi Arabian banks work on equity which is favorable for profitability and financial performance point of view while negative in case of recession in the economy (Javaid & Alalawi, 2018). The TLA (total liquid assets) and ROI (return on investments) are positively related to the profitability of Saudi Arabian Banks in the long run (Saggay et al., 2023). The financial performance of commercial banks as determined by their return on assets is positively and statistically significantly impacted by the composite governance index, trade openness, and internet access. Further, the financial performance of commercial banks is negatively and statistically significantly impacted by exchange rate volatility. However, profit margin, asset utilization, net interest margin, overhead efficiency, and branch count resulted in a positive and statistically significant impact on commercial banks' financial performance. On the other hand, the financial performance of commercial banks is significantly and negatively impacted by the equity multiplier ratio (Mamo et al., 2021). The employment ratios have a beneficial impact on Saudi banks' profitability but increases in the capital adequacy and current ratios have a negative impact. Additionally, controlling banking risks, such as bad debts and credit risk, had a major detrimental impact on banks' profits (Mahmoud & Neffati, 2021). Firm size is the only characteristic that has a substantial correlation with financial performance. In the Saudi context, other factors have no bearing on the financial performance as determined by ROA (Alhassan et al., 2015). Net income and total deposits have both been positively influenced by fin-tech. To achieve sustainable development, banks should be urged to embrace inclusive strategies (Baker et al., 2023). The Customer's Social Responsibility (CSR) positively affects the financial performance of the banks and lowers the non-performing assets of the banks (Gangi et al., 2018). The relationship between CRM (customer relationship management) practices and company performance is mediated by the quality of customer service in Moroccan banks (Lebdaoui & Chetioui, 2020). Financial inclusion improves the performance of the bank and advances the range of banking services offered by all banks (Dhirb & Fdhel, 2023). There is a correlation between customer relationship management practices and banks' organizational performance in Ghana. The Ghanaian branch managers should focus on advanced and attractive customer relationship practices to enhance customer satisfaction and organizational performance (Gonu et al., 2023). The enhancement of current accounts and savings accounts to total deposits (CASA) enhances the profitability of public sector banks in India (Ali, 2022c). There is an insignificant relationship between liquidity risk and return on assets and return on equity while there is a negative and significant relationship between bank size and returns. The higher size of the banks is negatively associated with the low financial performance (Binsaddig et al., 2023). There are some other factors that affect the profitability or financial performance of the banks. Firm size, Capital sufficiency, asset quality, earnings, managerial effectiveness, liquidity, and risk sensitivity, affect the profitability or financial performance of the banks. The negligibility of the availability of studies based on the impact of service quality on the financial performance in the context of Saudi Arabian banks is attractive to measure the level of service quality and its impact on the financial performance of Saudi Arabian banks.

3. Research methodology

The study is based on primary and secondary data to explore the financial performance and service quality and their mutual relationship with the Saudi Arabian banks. To compare the level of service provided by various banks, a commonly used SERVQUAL scale created by Parasuraman et al. (1985) was processed, and 210 responses were received from Saudi nationals and non-Saudi nationals using banking services in Saudi Arabia. Specifically, "Tangibles, Reliability, Responsiveness, Assurance, and Empathy" were the five elements used in this SERVQUAL to quantify the discrepancy between users' perceptions or expectations and availability or performance regarding the banking service quality in Saudi Arabia. A points Likert scale was applied to get the responses about the service quality. To calculate the gaps between expected and available bank services, qualitative responses were transformed into quantitative variables by assigning values from 1 to 5 for strongly disagree to strongly agree. The SERVQUAL score gaps are calculated to know the sufficiency of service quality regarding all dimensions of SERVQUAL. F-test two sample variances were calculated to get the significant differences between the expectations of individual clients and the performance or availability of all ingredients of all dimensions of SERVQUAL. The financial data of ARB (Al Rajhi Bank), SNB (Saudi National Bank), Riyad Bank (RB), SBB (Saudi British Bank), BSF (Banque Saudi Fransi), AIB (Al Inma Bank), Bank Al Bilad (BAB), and Arab National Bank (ANB) extracted from their websites for the period 2018 to 2022 to calculate Return on Assets (ROA) and Return on Equity (ROE) (Ali & Haque, 2014).

$$ROA = \frac{Net\ Income * 100}{Total\ Assets}; \quad ROE = \frac{Net\ Income * 100}{Shareholders\ Equity} \quad FBI = \frac{Variables\ of\ Current\ year * 100}{Variables\ of\ Base\ year}$$

Fixed base index numbers (FBI) of ROA and ROE are calculated to get the growth trend; and means of ROA, ROE, and means of FBI of ROA and ROE are calculated to get the financial performance position of the Saudi Arabian banks (Ali, 2022b). Ranking of SERVQUAL dimensions of Saudi Arabian banks and their averages explore the level of service quality

in Saudi Arabian banks. Also, the ranking of the financial performance measures and their averages reveals the comparative financial performance of the Saudi Arabian banks. The Rank correlation is applied to establish a relationship between the non-financial (SERVQUAL dimension) and financial measures (ROA and ROE) to get the impact of the service quality on the financial performance of the Saudi Arabian banks (Ali, 2022a).

$$\text{Rank Correlation } (r_s) = 1 - \frac{6 \sum(D+D)}{n(n^2-1)}$$

4. Data Interpretation and Analysis

A strong financial position is the result of sustainable profitability, which reflects the efficient operation of commercial activities. Customers' happiness and service quality in the service sector determine a company's profitability. In business organizations, service quality plays a vital role in enhancing the customers' satisfaction level. Expected levels of customer satisfaction and service quality boost the profitability and financial performance of the business organizations. The satisfaction level of the customers will be based on fulfilling the expectancy of the service quality of the customers.

4.1. Financial performance of Banking corporations

Profitability is a measure of a company's ability to produce profits. The higher profitability shows the managerial efficiency and cost efficiency of the business organization. The sustainable growth of the profitability of the business organizations improves financial performance. The measurement method of financial performance of the banking organizations is different from the other business organizations due to its different financial services. The profitability analysis of the banking organization can be done using the following ratios:

4.1.1. ROA (Return on Assets)

Return on Assets ratio is calculated by net income divided by the total assets. This ratio indicates the businesses' ability to earn a profit (Öner Kaya, 2015) in the context of the total resources of the business organization. The higher ROA is favorable for the business organization. This ratio indicates the utilization of the assets of the business organizations (Ali & Haque, 2014).

Table 1
Return on Assets (ROA) of Saudi Arabian Banks

Years	ROA and Fixed Base Index Numbers of Saudi Arabian Banks															
	ARB	FBI	SNB	FBI	RB	FBI	SBB	FBI	BSF	FBI	AIB	FBI	BAB	FBI	ANB	FBI
2018	1.4	100	4.19	100	1.34	100	1.54	100	1.74	100	2.07	100	1.51	100	1.86	100
2019	2.76	197	4.06	97	2.11	157	1.03	67	1.75	101	1.92	93	1.45	96	1.65	89
2020	2.56	183	3.58	85	1.52	113	-1.51	-98	0.8	46	1.25	60	1.41	93	1.15	62
2021	2.7	193	3.09	74	1.85	138	1.18	77	1.6	92	1.56	75	1.52	101	1.13	61
2022	2.46	176	3.49	83	1.95	146	1.55	101	1.54	89	1.8	87	1.61	107	1.44	77
Mean	2.38	170	3.68	88	1.75	131	0.76	49	1.48	85	1.72	83	1.5	99	1.44	78
Rank 1	2		1		3		8		5		4		6		7	
Rank 2		1		4		2		8		5		6		3		7

Note: Ratios are calculated from the financial statements of the concerned banks available on the website of the bank.

The average Return on Assets (ROA) of Al Rajhi Bank (2.38), Saudi National Bank (3.68), Riyadh Bank (1.75), and Al Inma Bank (1.72) is higher than the Saudi British Bank (0.76), and Arab National bank (1.44), comparatively. Also, the average growth rate of ROA of Al Rajhi Bank, Riyadh Bank, and Saudi National banks is higher than Saudi British Bank, Arab National Bank, and Al Inma Bank. Banks with higher ROA have a higher growth rate trend of the ROA (Table 1).

4.1.2. ROE (Return on Equity)

Return on Equity ratio is calculated by net income divided by the shareholders' equity. This ratio indicates the businesses' ability to earn profit in the context of shareholders' funds. The higher ROE is favorable for the shareholders and business organization. This ratio indicates the utilization of the owners' funds of the business organizations (Ali & Haque, 2014).

Table 2
Return on Equity (ROE) of Saudi Arabian Banks

Years	ROE and Fixed Base Index Numbers of Saudi Arabian Banks															
	ARB	FBI	SNB	FBI	RB	FBI	SBB	FBI	BSF	FBI	AIB	FBI	BAB	FBI	ANB	FBI
2018	7.01	100	32.78	100	8.41	100	8.28	100	10.73	100	11.82	100	14.18	100	12.50	100
2019	20.49	292	30.06	92	13.75	163	4.88	59	9.45	88	11.29	96	13.19	93	10.66	85
2020	19.94	284	27.02	82	10.63	126	-8.21	-99	4.00	37	8.05	68	12.57	89	6.95	56
2021	23.87	341	17.41	53	12.74	151	6.04	73	8.69	81	8.82	75	14.08	99	6.98	56
2022	22.68	324	19.88	61	12.50	149	8.91	108	9.23	86	11.29	96	15.54	110	9.48	76
Mean	18.80	268	25.43	78	11.61	138	3.98	48	8.42	78	10.25	87	13.91	98	9.31	75
Rank 1	2		1		4		8		7		5		3		6	
Rank 2		1		5.5		2		8		5.5		4		3		7

Note: Ratios are calculated from the financial statements of the concerned banks available on the website of the bank.

The average rate of return on equity of Saudi National banks (25.43), Al Rajhi Bank (18.80), and Bank Al Bilad (13.91) is higher than the Saudi British Bank (3.98), Banque Saudi Fransi (8.42), and Arab National bank (9.31), comparatively. But average growth rate trend of the ROE of Al Rajhi Bank, Riyadh Bank, and Bank Al Bilad is higher than the Arab National Bank, and Saudi British Bank. Banks with higher ROE have a higher growth rate trend of the ROE, except Saudi National Bank (Table 2).

4.2 Service Quality of Saudi Banks

The service quality of the banks can be evaluated by measuring the differences between the expectancy level of the services by the customers and the performance (availability) level of the services of the banks. The excess of the performance (availability) level of the services by the banks over the expectancy level of the services by the customers indicates the satisfactory level of the banking services. The excess of the expectancy level of the services by the customers of banks over the performance level of the services by the banks indicates the lower level of quality of the banking services. Excess or equality of the availability level of services over the expectation of the services by the customers is the ideal situation which is rare to achieve in all dimensions of the service quality in any service business organization. But up to a certain extent, the level of performance or availability of the services can be achieved by focusing on the needs and requirements of the customers or consumers. The expected service quality and performance of the service quality of banks are measured by applying the five broad dimensions of service quality namely, Tangibles, Reliability, Responsiveness, Assurance, and Empathy (Parasuraman et al., 1985).

4.2.1 Tangibility

Tangibility is the dimension of service quality that refers to the appearance of Individuals, physical facilities, and other tangible materials of the business organizations. Latest banking services like mobile banking, net banking; clean offices with sufficient employees; well-mannered employees; Advertisements of various loans and deposit schemes, websites, and banking apps are the tangibles in the banking services. The excess expectancy of the tangibility over the availability of the tangibility is the indication of the sufficiency of the service quality in the context of tangibility.

Table 3
Gap between the Expectations and availability (Performance) of Tangibility

Criteria	Tan1	Tan2	Tan3	Tan4
Performance	4.204762	4.138095	3.871429	3.91866
Expectation	4.366667	4.328571	4.380952	4.166667
Gap	-0.1619	-0.19048	-0.50952	-0.24801

There is a gap between the expectations of the tangibles and the availability of the tangibles in Saudi Arabian banks. All the tangibles of Saudi banks are not available as per the expectations of the customers. There is the highest score gap (-0.50952) between the expectation and availability of Tan3 (well-mannered employees) while the lowest score gap (-0.1619) between the expectations and availability of Tan1 (latest banking services, like mobile banking, net banking, etc.) (Table 3). The individual customers' responses' variability about the expected and available tangibles explains the significance of the differences in tangibility factors of Saudi banks.

Table 4
Significant differences of individual responses about tangibility factors in Saudi Arabian banks

H. No.	H01. There is no significant difference between the expectancy and availability of.....	F*	F _α **	Decision: H0 (If F ≥ F, Do not accept H0)
H01.1	...the latest banking services, like mobile banking, net banking etc. in Saudi banks.	0.733766	0.796067	Accept H0
H01.2	...clean offices with sufficient employee	0.952117	0.796067	Reject H0
H01.3	...well-mannered employees	0.655331	0.796067	Accept H0
H01.4	...advertisements of various loans and deposit schemes, website and banking app features should be visually appealing.	0.869634	0.796067	Reject H0

Significant differences in individual responses about tangibility factors reveal the Saudi Arabian bank's insufficiency of employees with clean offices; and the unavailability of the advertisements of various loans and deposit schemes, website and banking app features should be visually appealing. But there is no significant difference between individual responses about the expectancy and availability of the latest banking services, like mobile banking, net banking, etc.; and well-mannered employees (Table 4). This implies that the customers have extreme opinion differences about the latest banking services, like mobile banking, net banking services, and well-mannered employees.

4.2.2 Reliability

Reliability is the dimension of service quality, which refers to the capacity to provide the services reliably and accurately. Communicating and agreeing the customer care and doing it promptly; performing the services when asked the first time; providing the details of all transactions accurately and honestly; and providing fast services of deposits and loan sanctioning are reliable services in the banking business. The excess expectancy of reliability over the availability of reliability is an indication of the sufficiency of the service quality in the context of reliability.

Table 5

Gap between the Expectations and availability (Performance) of Reliability

Criteria	Rel1	Rel2	Rel3	Rel4
Performance	3.833333	3.971429	3.933333	3.857143
Expectation	4.12381	4.114286	4.287081	4.240385
Gap	-0.29048	-0.14286	-0.35375	-0.38324

There is a gap between the expectations of the reliability and availability of reliability in Saudi Arabian banks. All the reliability of Saudi banks is not available as per the expectations of the customers. There is the highest score gap (-0.38324) between the expectation and availability of Rel4 (providing fast services of deposits and loan sanctioning) while the lowest score gap (-0.14286) between the expectations and availability of Rel2 (performing the services when it asked the first time.) (Table 5). The individual customers' responses' variability about the expected and available reliability explains the significance of the differences in reliability factors of Saudi banks.

Table 6

Significant differences of individual responses about Reliability factors in Saudi Arabian banks

H. No.	H02. There is no significant difference between the expectancy and availability of.....	F*	F α **	Decision: H0 (If F \geq F, Do not accept H0)
H02.1	...communicating and agreeing the customer care to do it promptly	0.739154	0.796067	Accept H0
H02.2	...performing the services when it asked first time.	1.053952	1.256176	Accept H0
H02.3	...providing the details of all transactions accurately and honestly	0.72442	0.795819	Accept H0
H02.4	...providing fast services of deposits and loans sanctioning	0.859754	0.796067	Reject H0

Significant differences in individual responses about reliability factors reveal the Saudi Arabian bank's insufficiency in providing fast services for deposits and loan sanctioning. However, there is no significant difference in individual responses regarding the expectancy and availability of communicating and agreeing the customer care to do it promptly; performing the services when asked the first time; and providing the details of all transactions accurately and honestly (Table 6). This implies that the customers have extreme opinion differences about communicating and agreeing on the customer care to do it promptly; performing the services when asked the first time; and providing the details of all transactions accurately and honestly.

4.2.3 Responsiveness

Responsiveness is the dimension of service quality refers to readiness to assist clients and deliver it quickly. Easy to get accurate and detailed transaction information from the bank; willingness of employees to help; instant information about new loan offers and deposits and other schemes; and information related to Interest on deposits, interest on loans, and banking charges are the factors of the responsiveness in the banking organizations. The excess expectancy of the responsiveness over the availability of the responsiveness is an indication of the sufficiency of the service quality in the context of responsiveness.

Table 7

Gap between the Expectations and Availability (Performance) of Responsiveness

Criteria	Res1	Res2	Res3	Res4
Performance	3.890476	3.895238	3.798077	3.7
Expectation	4.195238	4.334928	4.033333	4.109524
Gap	-0.30476	-0.43969	-0.23526	-0.40952

There is a gap between the expectations of responsiveness and availability of the responsiveness in Saudi Arabian banks. All the responsiveness factors of Saudi banks are not available as per the expectations of the customers. There is the highest score gap (-0.43969) between the expectation and availability of Res2 (willingness of employees to help) while the lowest score gap (-0.23526) between the expectations and availability of Res3 (instant information about new loan offers and deposits and other schemes) (Table 7). The individual customers' responses' variability about the expected and available responsiveness explains the significance of the differences in responsiveness factors of Saudi banks.

Table 8
Significant differences of individual responses about responsiveness factors in Saudi Arabian banks

H. No.	H03. There is no significant difference between the expectancy and availability of.....	F*	F α **	Decision: H0 (If F \geq F, Do not accept H0)
H03.1	...easy to get accurate and detailed transactions information from the bank	0.993873	0.796067	Reject H0
H03.2	willingness of employees to help	0.798706	0.796067	Reject H0
H03.3	...instant information about new loan offers and deposits and other schemes	0.860268	0.796067	Reject H0
H03.4	...information related Interest on deposits, interest on loans and banking charges	0.872703	0.796067	Reject H0

Significant differences in individual responses about responsiveness factors reveal the Saudi Arabian bank's insufficiency and inefficacy in easiness in getting accurate and detailed transaction information from the bank; the willingness of employees to help; instant information about new loan offers and deposits and other schemes; and information related Interest on deposits, interest on loans and banking charges (Table 8).

4.2.4. Assurance

Assurance is the dimension of service quality and refers to employees' politeness, knowledge, and capacity to foster a sense of trust and confidence in the business organization. Bank's ATM and branches connectivity in urban, rural, and remote areas; feeling safe and assured about not charging extra for any monetary transactions; assurance of getting crowd less ATMs and branches; and feeling assured about getting courteous services are the factors of the assurance in the banking business. The excess expectancy of the assurance over the availability of the assurance is an indication of the sufficiency of the service quality in the context of assurance.

Table 9
Gap between the Expectations and Availability (Performance) of Assurance

Criteria	Ass1	Ass2	Ass3	Ass4
Performance	3.933014	3.870813	3.798077	3.908654
Expectation	4.204762	4.261905	4.090476	4.142857
Gap	-0.27175	-0.39109	-0.2924	-0.2342

There is a gap between the expectations of the assurance and the availability of the assurance in Saudi Arabian banks. All the assurance factors of Saudi banks are not available as per the expectations of the customers. There is the highest score gap (-0.39109) between the expectation and availability of Ass2 (feeling safe and assured that they will not be charged extra for any monetary transactions) while the lowest score gap (-0.2342) between the expectations and availability of Ass4 (feeling assured that they will get courteous services) (Table 9). The individual customers' responses' variability about the expected and available assurance explains the significance of the differences in assurance factors of Saudi banks.

Table 10
Significant differences of individual responses about Assurance factors in Saudi Arabian banks

H. No.	H04. There is no significant difference between the expectancy and availability of.....	F*	F α **	Decision: H0 (If F \geq F, Do not accept H0)
H04.1	...bank's ATM and branches be in even in rural and remote areas.	0.908885	0.796067	Reject HO
H04.2	...feeling safe and assured that they will not be charged extra for any monetary transactions	0.836294	0.796067	Reject HO
H04.3	...feeling assured that they will be get crowd less ATM and branches	0.870517	0.796067	Reject HO
H04.4	...feeling assured that they will get courteous services	1.028813	1.256176	Accept HO

Significant differences in individual responses about assurance factors reveal the Saudi Arabian bank's insufficiency and inefficacy in the availability of ATMs and branches in urban, rural, and remote areas; assurance of feeling safe and assured not charging extra for any monetary transactions; assurance of feeling assured crowded-less ATM and branches. However, there is no significant difference in individual responses about expectancy and availability of feeling assured about getting courteous services in Saudi Arabian banks. This implies that the customers have extreme opinion differences about getting courteous services in Saudi Arabian banks.

4.2.5. Empathy

Empathy is the dimension of service quality that refers to the ability to care for others, be accessible, communicate effectively, understand customers, and provide them with personalized attention. Individual attention to customers; caring about the specific needs of the customers; having convenient office hours; and spontaneous execution to get things done are the factors of empathy in the banking business. The excess expectancy of empathy over the availability of empathy is an indication of the sufficiency of the service quality in the context of empathy.

Table 11

Gap between the Expectations and Availability (Performance) of Empathy

Criteria	Emp1	Emp2	Emp3	Emp4
Performance	3.861905	3.938095	3.790476	3.842105
Expectation	4.133333	4.180952	4.133333	4.257143
Gap	-0.27143	-0.24286	-0.34286	-0.41504

There is a gap between the expectations of empathy and availability of empathy in Saudi Arabian banks. All the empathy factors of Saudi banks are not available as per the expectations of the customers. There is the highest score gap (-0.41504) between the expectation and availability of Emp4 (not having to wait long to get things done) while the lowest score gap (-0.24286) between the expectations and availability of Emp2 (caring about the specific needs of the customers) (Table 11). The individual customers' responses' variability about the expected and available empathy explains the significance of the differences of empathy factors of Saudi banks.

Table 12

Significant differences of individual responses about Empathy factors in Saudi Arabian banks

H. No.	H05. There is no significant difference between the expectancy and availability of.....	F*	F α **	Decision: H0 (If F \geq F, Do not accept H0)
H05.1	...giving individual attention to customers	1.013463	1.256176	Accept HO
H05.2	...caring about the specific needs of the customers	0.757841	0.796067	Accept HO
H05.3	...having convenient office hours	0.818856	0.796067	Reject HO
H05.4	...not having to wait long to get things done	0.720993	0.796067	Accept HO

Significant differences in individual responses about empathy factors reveal the Saudi Arabian bank's insufficiency and inefficacy of the availability of convenient office hours. However, there is no significant difference in individual responses about the expectancy and availability of giving individual attention to customers; caring about the specific needs of the customers; and not having to wait long to get things done in the Saudi Arabian banks (Table 12). This implies that the customers have extreme opinion differences about giving individual attention to customers; caring about the specific needs of the customers; not having to wait long to get things done in the Saudi Arabian banks; and feeling assured about getting courteous services.

4.3. Service quality and financial performance of Saudi Arabian banks

In banking organizations, service quality and financial performance of the banks are correlated (Ali, S. F., & Naeem, M., 2019; Paul, P., Bose, S. K., Roy, S., & Dhalla, R. S., 2021; Abusaleem, K.S. and Hersh, A.M., 2016). The correlation between the dimensions of SERVQUAL (Tangibility, Reliability, Responsiveness, Assurance, and Empathy) and the financial performance measures (ROA and ROE) reveals the relationship and governance of the financial performance of the Saudi Arabian banks by the SERVQUAL dimensions.

4.3.1. Ranking of SERVQUAL Dimensions and Financial Performance

Ranking of variables refers to the arrangement of the level of data in an ascending or descending order. Ranking of the variables is helpful in polar study and establishes a relationship between the ranks of the two variables to explain the degree and direction of the relationship.

Table 13

Ranking of SERVQUAL dimensions and Financial Performance of Saudi Arabian banks

Saudi Arabian Bank	Respondents	SERVQUAL Dimensions (Ranks)					Financial Performance Ratio (Ranks)		SERV. Dim. Ranks Average (Ranks)	Fin. Perf. Ranks Average (Ranks)							
		Tan (R1)	Rel (R2)	Res (R3)	Ass (R4)	Emp (R5)	ROA (R6)	ROE (R7)									
ARB	151	4.13	1	4.01	1	3.94	1	3.97	1	3.96	1	2.38	2	18.80	3	1(1)	2.5(2)
SNB	12	3.94	2	3.50	3	3.50	3	3.71	2	3.67	2	3.68	1	25.43	1	2.4(2)	1(1)
RB	10	3.26	4	3.48	4	3.05	4	3.63	4	3.50	4	1.75	3	11.61	4	4(4)	3.5(3)
Others-SBB		3.86	3	3.68	2	3.70	2	3.67	3	3.64	3	0.76	8	3.98	8	2.6(3)	8(8)
Others-BSF		3.86	3	3.68	2	3.70	2	3.67	3	3.64	3	1.48	5	8.42	7	2.6(3)	6(6)
Others-AIB	37	3.86	3	3.68	2	3.70	2	3.67	3	3.64	3	1.72	4	10.25	5	2.6(3)	4.5(5)
Others-BAB		3.86	3	3.68	2	3.70	2	3.67	3	3.64	3	1.50	6	13.91	2	2.6(3)	4(4)
Others-ANB		3.86	3	3.68	2	3.70	2	3.67	3	3.64	3	1.44	7	9.31	6	2.6(3)	6.5(7)

The ranking of SERVQUAL reveals that the Al Rajhi (SERVQUAL rank 1/4) bank and Saudi National Bank (SERVQUAL rank 2/4) render better services than other banks in the context of all dimensions of service and quality. While Riyadh Bank's (SERVQUAL rank 4/4) service quality is lower than all banks in Saudi Arabia. Other banks' (SBB, BSF, AIB, BAB, and ANB) performances are moderate in the context of the SERVQUAL dimension (SERVQUAL rank 3/4). Ranking of financial performance reveals that the Saudi National Bank's (Fin. Perf. 1/8) and Al Rajhi Bank's (Fin. Perf. 2/8) performance is higher than other banks. Saudi British Bank (Fin. Perf. 8/8), Arab National Bank (Fin. Perf. 7/8), and Banque Saudi Fransi (Fin. Perf. 6/8) Financial performance is lower than other banks in Saudi Arabia (Table 13). The correlation between ranks of all dimensions of SERVQUAL and ranks of financial performance measures (ROA and ROE) establish a relationship and reveal the governance of financial performance measures by the dimensions of SERVQUAL.

4.3.2. Correlation between the SERVQUAL dimension ranks and ROA ranks

The rank correlation between the SRVQUAL dimensions ranks and ROA ranks establishes an ordinal relationship between the service quality and return on assets (ROA) of the business organization. The rank correlation coefficient explains the degree and direction of the relationship between the SERVQUAL dimensions and the ROA of Saudi banks.

Table 14

Correlation between the SERVQUAL dimension ranks and ROA ranks

Saudi Arabian Bank	SERVQUAL Dimensions(R1,R2,R3,R4,R5)					and ROA(R6)				
	(R1-R6)	(R2-R6)	(R3-R6)	(R4-R6)	(R5-R6)	(R1-R6) ²	(R2-R6) ²	(R3-R6) ²	(R4-R6) ²	(R5-R6) ²
ARB	-1	-1	-1	-1	-1	1	1	1	1	1
SNB	1	2	2	1	1	1	4	4	1	1
RB	1	1	1	1	1	1	1	1	1	1
Others-SBB	-5	-6	-6	-5	-5	25	36	36	25	25
Others-BSF	-2	-3	-3	-2	-2	4	9	9	4	4
Others-AIB	-1	-2	-2	-1	-1	1	4	4	1	1
Others-BAB	-3	-4	-4	-3	-3	9	16	16	9	9
Others-ANB	-4	-5	-5	-4	-4	16	25	25	16	16
	$\sum D^2$					58	96	96	58	58
	Rank Correlation (rs)					0.31	-0.14	-0.14	0.31	0.31

There is moderate positive correlation (0.31, 0.31 & 0.31) between the Tangibility (R1) and ROA(R6); Assurance(R4), and ROA (R6); and Empathy (R5) and ROA(R6) in Saudi Arabian banks. While there is a negative relationship between Reliability (R2) and ROA(R6); and Responsiveness (R3) and ROA(R6) in Saudi Arabian banks (Table 14). This implies that Saudi Arabian banks must enhance the level of tangibility, assurance, and empathy to enhance the utilization of the resources of the Saudi banks. There is a need to upgrade the level of reliability and responsiveness to enhance the satisfaction level of the banking service users.

4.3.3. Correlation between the SERVQUAL dimension ranks and ROE ranks

The rank correlation between the SRVQUAL dimensions ranks and ROE ranks establishes an ordinal relationship between the service quality and return on equity (ROE) of the business organization. The rank correlation coefficient explains the degree and direction of the relationship between the SERVQUAL dimensions and the ROE of Saudi banks.

Table 15

Correlation between the SERVQUAL dimension ranks and ROE ranks

Saudi Arabian Bank	SERVQUAL Dimensions(R1,R2,R3,R4,R5)					and ROE(R7)				
	(R1-R7)	(R2-R7)	(R3-R7)	(R4-R7)	(R5-R7)	(R1-R7) ²	(R2-R7) ²	(R3-R7) ²	(R4-R7) ²	(R5-R7) ²
ARB	-2	-2	-2	-2	-2	4	4	4	4	4
SNB	1	2	2	2	1	1	4	4	4	1
RB	0	0	0	0	0	0	0	0	0	0
Others-SBB	-5	-6	-6	-6	-5	25	36	36	36	25
Others-BSF	-4	-5	-5	-5	-4	16	25	25	25	16
Others-AIB	-2	-3	-3	-3	-2	4	9	9	9	4
Others-BAB	1	0	0	0	1	1	0	0	0	1
Others-ANB	-3	-4	-4	-4	-3	9	16	16	16	9
	$\sum D^2$					60	94	94	94	60
	Rank Correlation (rs)					0.29	-0.12	-0.12	-0.12	0.29

There is a moderate positive correlation (0.29, & 0.29) between the Tangibility (R1) and ROE (R7); and Empathy (R5) and ROE(R7) in Saudi Arabian banks. While there is a negative relationship (-0.12, -0.12, and -0.12) between Reliability (R2) and ROE(R7); Responsiveness (R3) and ROE(R7); and Assurance (R4) and ROE(R7) in Saudi Arabian banks (Table 15). This implies that Saudi Arabian banks must enhance the level of tangibility, and empathy to enhance the return on shareholders' equity. There is a need to upgrade the level of reliability, responsiveness, and assurance to enhance the satisfaction level of the banking service users.

5. Conclusion

In Saudi Arabian banks, banks with higher ROA and ROE have a higher growth trend. The financial performance of Al Rajhi Bank, Saudi National Bank, and Riyadh banks is higher than the Saudi British Bank, Al Inma Bank, and Arab National Bank. There is a negative SERVQUAL gap score in all dimensions of the service quality. In tangibility, there is a negative opinion of respondents about clean offices with sufficient employees, and advertisements of various loans and deposit schemes, website and banking app features are not visually appealing. The reliability dimension of the service quality is better in Saudi Arabian banks except for providing fast services of deposits and loan sanctioning. The components of the responsiveness dimension of SERVQUAL are unacceptable to the respondents and need attention to enhance the service quality in Saudi Arabian banks. The customers' experiences regarding the assurance dimension of SERVQUAL are not as per the expectations of banking services users of Saudi Arabian banks. There is insufficient availability of bank ATMs and branches in rural and remote areas, feel safe and assured about charging extra for any monetary transactions, not feel assured about getting crowdless ATMs and branches. The components of the Empathy dimensions of SERVQUAL are satisfactory as per respondents' responses except for having convenient office hours. Overall, there is a positive impact of the service quality on the Al Rajhi Bank and Saudi National Bank. However, there is no direct positive relationship between service quality and financial performance in Saudi Arabian banks other than Al Rajhi Banks and Saudi National Bank. Correlation between the average score of SERVQUAL dimensions and average financial performance reveals a moderate but positive relationship between all dimensions of the tangibility, assurance, empathy, and ROA of the Saudi Arabian banks while a low but negative correlation between reliability and responsiveness. Tangibility, empathy, and ROE are moderately and positively correlated while reliability, responsiveness, and assurance are negatively correlated with ROE. So, Saudi banks must enhance the level of tangibility, assurance, and empathy to enhance their financial performance as tangibility, assurance, and empathy positively govern financial performance. The factors of Reliability and Responsiveness need to be enhanced to improve the service quality. To enhance the tangibility Saudi Arabian banks need to focus on clean offices with sufficient employees in the branches of the banks. Availability of ATMs and bank branches in urban and remote areas, feeling assured to get the crowd fewer ATMs and branches and not be charged extra for any monetary transactions enhance the assurance dimension of service quality. Facilitating convenient office hours enhances the empathy dimension of SERVQUAL in Saudi Arabian banks. The outcomes of the study are based on the quality of the responses. Further, to get an in-depth and accurate analysis of the service quality of the banks, SERVQUAL dimensions may be analyzed based on the demographic characteristics of the respondents.

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