



FACTORS DRIVING CUSTOMER SATISFACTION IN VIETINBANK'S RETAIL BANKING PRODUCT

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ARTICLE INFO	ABSTRACT
<p>DOI: 10.52932/jfm.vi72.252</p> <p><i>Received:</i> March 23, 2022</p> <p><i>Accepted:</i> June 24, 2022</p> <p><i>Published:</i> December 25, 2022</p> <p>Keywords: Customer service in retail banking; retail banking customer satisfaction; quality service in retail banking; retail banking in Vietnam.</p>	<p>The current retail banking sector is very dynamic and very competitive. In the past, many banks involved in retail banking attached much importance to establishing how the quality of service influences the satisfaction of their customers. Therefore, this paper seeks to contribute to the existing knowledge on the role played by the quality of service rendered to customers towards their general feeling of satisfaction with their retail banking service provider. The study's findings would assist retail banks in understanding how the service offered to their customers impact the feeling of gratification. A survey of randomly selected customers of the Vietinbank, Vietnam, was carried out. The research found a direct correlation between customer satisfaction and service quality. The study provides a deep comprehension to managers of retail banks and marketing professionals on the main drivers for developing and retaining customer satisfaction. To this end, banking institutions must develop clear policies and product offerings tailored to customer satisfaction.</p>

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1. Introduction

Previous research on the relationship between customer satisfaction and service quality shows how every institution driven by offering value is concerned with developing an outstanding action plan that would help it retain its competitive edge. While maximizing profit and shareholder equity. (Udonna, 2012). Due to the rise of global competition, a saturation of market demand, and the integration of information technology in all business activities, competitive strategy is no longer achieved by optimizing the price and quality of the product or service offered. Instead, companies focus on building their success by establishing, nurturing, and sustaining long-term relationships with their existing customers (Kuusik, 2007). This article shows how the quality of service offered in retail banking influences the customers' satisfaction. Previous literature in this area shows varying conclusions. Goode and Harris (2005) argue that customer satisfaction's multidisciplinary and abstruse nature leads to the evolution of customer satisfaction from a managing perspective to a professional and scientific specialization. Babin and Griffin (1998) over that relationship marketing had long focused on customer satisfaction to determine the failure or success of marketing drives. Agbor (2009) noted that it's impossible to please all customers because of the differences between individuals and groups. "Interestingly, Oliver (1981), Brady and Robertson (2001), and Kotler and Keller (2009) all seem to come to one conclusion that customer satisfaction is a result of a personal sense of gratification or disillusionment emanating from the actual product or service's performance as juxtaposed their presumption. Does the product meet their expectation?"

Customer behavior, experience, and service quality on business performance are important hence this area receives considerable attention from scholars (Udonna, 2012). Most studies have focused on innovation, marketing, customer loyalty, quality attributes, bank privatization, or frameworks for measuring customer experience in retail banking (Udonna, 2012; Vanniarajan & Anbazhagan, 2007; Ehigie,

2006; Beck *et al.*, 2005; Nguyen, 2008; Ho, 2012; Sorescu, 2011; Uche & Ehikwe, 2001; Kuusik, 2007; WB, 2013).

Relatively little theoretical and empirical research has examined how service quality impacts customer satisfaction within the retail banking sector. Parasuraman *et al.* (1988) propose that customer value, satisfaction, and service quality are crucial to achieving a competitive advantage. These elements vary across countries and cultural backgrounds (Badara *et al.*, 2013). This research delves into a critical analysis of relevant literature on customer satisfaction and service quality. It presents an empirical study on customer service quality related to satisfaction in Vietinbank, Vietnam.

This research examines what customers perceive as quality service and its impact on their sense of gratification. It involved investigating customers' perceptions and intentions toward service quality within a particular industry (retail banking), geographic region, and population (Vietnam). The rest of the paper is structured as follows: (1) Review of existing literature on the relationship between customer satisfaction and service quality. (2) Research methods and procedures used. (3) results of the study and their discussion. (4) Implications, limitations, and recommendations for future research.

2. Literature review

The relevant literature related to this topic is discussed to improve the understanding of customer satisfaction and service quality and their relationship. The third part critically assesses how the quality of service rendered to customers is related to their feeling of gratification by comparing different empirical studies.

2.1. Customer satisfaction

One of the essential prerequisites for service quality management is identifying and investigating the determinants of customer satisfaction; it is an area of interest for practitioners and academic researchers

(Matzler & Sauerwein, 2002). Service providers require in-depth knowledge to comprehensively address which service attributes add value, increase customer satisfaction, and minimize dissatisfaction (Matzler & Sauerwein, 2002). Hanif *et al.* (2010) agree that knowing the factors influencing customer satisfaction and why they fulfill customers' needs and desires is worth knowing. Through this knowledge, the manager can effectively allocate resources to service attributes that enhance quality and satisfaction.

Also, Swan (2001) identified that security, transparency, and communication flexibility are primary factors in determining customer satisfaction. In addition to service quality, price fairness and bank reputation have proved to have a substantial influence on the satisfaction of customers. Although the cost to retain loyal customers is high, retention assures profitability in the long term for banks (Anderson *et al.*, 2004).

Though the determinants required to satisfy a customer have been shown to vary substantially in modern times, it has been established that personal preferences, the quality of goods and services, quality assurance, and reliability are some of the critical factors driving customer satisfaction. Many studies have employed the vital incidents technique (ICT) to identify customer satisfaction determinants. Most of these studies show a difference between the determinants related to satisfaction and those about dissatisfaction (Matzler & Sauerwein, 2002).

2.2. The Quality of Service

The marketplace today is ever-evolving, and competition is downright cutthroat. Most companies have focused on studying and implementing effective marketing strategies that improve service quality and customer retention to generate profits and contribute to growth (Fen & Lian, 2007). For firms to reach this bottom line of strategies and goals, there is remarkable advocacy for adopting service quality as a key performance indicator. (Kaplan & Norton, 2001). Given the significance of quality service to firms' long-term existence and

expansion, many researchers have meticulously focused on investigating this concept; nevertheless, it remains among the extremely contentious issues in service publications (Ooi *et al.*, 2011).

Goods and services are two key components of economics; services are utilised where they are offered. A service entails all activities, benefits, or gratification one can render to another in exchange for money or pleasure. Services depend on the type of product provided and vary across different organizations (Daniel & Berinyuy, 2010). As a result, a service can be defined in terms of the context in which it is being used

Since quality is considered a critical strategic component of competitive advantage, improving product quality has become a central concern for firms (Torres-Moraga *et al.*, 2008).

2.3. The Concept of Quality of Service

Service quality is a key concern in relationship marketing and management literature; its impact cannot be overemphasized. Service quality has played a pivotal role in creating consistent growth and sustainable competitive advantages in firms by helping them differentiate themselves from competitors (Nguyen, (2008); Ladhari, (2008); Dawkins & Reichheld, (1990). Zeithaml, Parasuraman, and Berry (1996) also support this idea by claiming that in the current highly competitive marketplace, the continued existence and growth of firms are pegged on adopting the delivery of quality service as one of the key strategies.

“In the 1980s, firms disagreed on whether a high-quality service would lead to enhanced financial success due to the lack of solid evidence available to support either position” (Bolton & Drew, 1994). “The requirement to ascertain the economic payoff of service quality was an obstacle to reducing the investment rate in services; only a few corporations such as Xerox or FedEx achieved success for their efforts” (Bolton & Drew, 1994).

This is consistent with Roest and Pieter (1997), who define service quality “as a cognitive and relativistic discrepancy between

experience-based norms and performances concerning service benefits.”

During this period, companies in both physical goods and service areas considered the service quality agenda to improve their overall quality and amplify the impact of service quality on financial outcomes (Rust *et al.*, 1995). In recent years, rather than defining what quality service entails, most studies have leaned towards attempts to establish the impact of offering quality service along with other factors within the firm and industry context, reflecting the customer’s perception of specific services (Zeithaml *et al.*, 2006).

The demand for understanding, measuring service quality, and implementing appropriate improvement strategies has risen because gaps between customers’ expectations and perceptions are wide (Daniel & Berinyuy, 2010). Consequently, customer-perceived service quality has attracted the extreme interest of researchers due to its contribution toward sustaining a firm’s competitiveness by increasing its level of customer retention (Negi, 2009).

Within the banking sector, it is not easy to concretize the quality of service; it can only be drawn from customers’ experiences (Nguyen, 2008). Within the sector, banks compete against each other based on each bank’s financial muscle and service quality. However, the competition in terms of price has been restricted by regulations and cost pressures; the range of products offered also becomes similar and contains little differentiation (Kuusik, 2007). A bank will only achieve a competitive edge in the competitive financial services sector by offering a premium customer service experience. Consequently, the quality of service a bank offers is a key pillar of this study because it informs how profitable a bank will be. In this research paper, the quality of service will be referred to as a bank’s ability to meet the needs and expectations of its customers. The successful delivery of quality service is based on customer expectations and the ability to meet them in terms of accuracy, affordability, and timely delivery.

2.4. Relationship between Customer Satisfaction and Service Quality

The global marketplace has evolved rapidly changing in recent years. Developed economies have shifted from industry to service, and service-oriented increased the role of the customer in this field (Sharareh & Fauziah, 2012). Many academicians in the service field, such as Cronin and Taylor (1992), Parasuraman *et al.* (1988), Bitner (1990), and Oliver (1993), have agreed that the quality of service is different from the satisfaction of customer’s expectations, what is termed as quality customer service is an overall judgment or attitude about how excellent service is; customer satisfaction refers to a particular transaction.

Quite a sizeable amount of research has been conducted to establish how the quality of service is related to customer satisfaction. (Bolton & Drew, 1994). Many researchers have emphasized the “interrelationship between service quality and customer satisfaction related from their definitions to their relationships with other aspects in business” (Emari *et al.*, 2011; Daniel & Berinyuy, 2010). Specifically, Westbrook (1990) researched “the link between service quality and customer satisfaction,” and the results revealed a significant dependency between both constructs. Besides, he proposed that service quality can be affected by the experiences of other consumers or perceptions of value, while customer satisfaction reflects the feelings about encounters and service firms.

Lewis (1993) first theorized that satisfying consumers related to a particular transaction were opposite to a less situational-oriented attitude. However, in literature, several empirical studies have been made supporting Oliver (1993), who argued that service quality was an antecedence of customer gratification whether these two constructs were transaction-specific or cumulative notwithstanding (Fen & Lian, 2007; Spreng & Macky 1996; Fornell *et al.*, 1996). Wilson *et al.* (2008) shared the same view and developed a framework to present it (Figure 2.1).

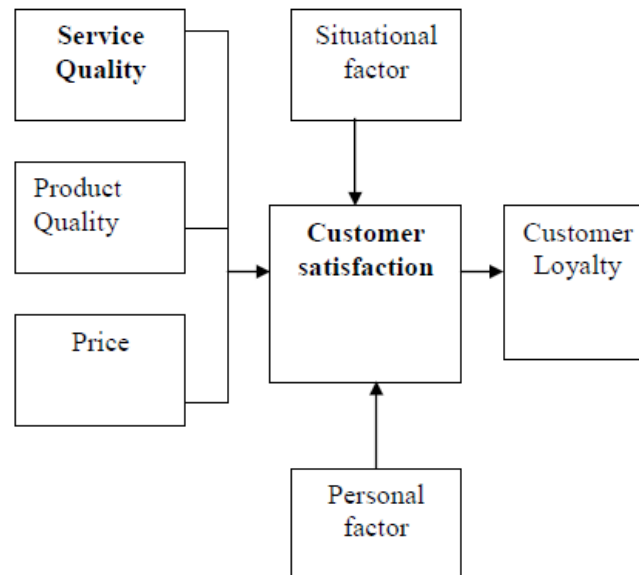


Figure 1. Customer perceptions of quality and customer satisfaction framework

Source: Wilson *et al.*, 2008, p. 79, cited from Agbor, 2009, p.11

Wilson's framework depicted "the relationship between customer satisfaction and service quality," presenting a situation where the quality of service quality reflects customers' assessment. Meanwhile, "customer satisfaction is more inclusive and influenced by price, product and service quality, and situational and personal factors" (Wilson, 2008). This argument is in line with the ideas of the researchers such as Parasuraman *et al.* (1985) and Saravana and Rao (2007), who agreed that the quality of service rendered determines customer satisfaction.

3. Research Methods

Research methods deal with the techniques of collecting and analyzing data. The quantitative method is adopted for this study. The quantitative method is designed to collect data in a highly structured methodology, making replications possible. Replication is necessary because the research work is subject to verification, enhancing its legitimacy, reliability, and objectivity (Grix, 2010). Additionally, the quantitative approach is useful for this study because the quantitative approach would be useful. After all, the data it generates is quantifiable. It also compares general patterns and relationships among different variables that are verifiable. (Ragin, 1994, p. 132).

Data Collection

"Sometimes, when responding to questionnaires, respondents answer based on their observation or perception of other people's opinions" (Saunders *et al.*, 2009), called respondent bias. However, being aware of this possible problem, the author ensured the reliability of the research data by approaching respondents individually to ask that they avoid any influence from others when filling in the questionnaire. The author ensured respondent error was avoided by designing the questionnaire neutral, easy-to-read, understand, and closed-end format. Also, to prevent observer error and observer bias, as noted by Saunders *et al.* (2009), the questions were structured in a close-ended format; therefore, the questionnaire's content will give the same meaning to different respondents.

"Research validity can be damaged due to poor research procedures and imprecise information, testing, instrumentation, and maturation" (Collis & Hussey, 2009; Saunders *et al.*, 2008). To avoid this error, a Vietnamese language-based questionnaire was used. Furthermore, all the questions are designed concisely and straightforwardly so as not to be misinterpreted or misunderstood. The reliability and validity of this research were also

ensured by the adjustment based on the pilot study results. The pilot study also confirmed the face validity of the survey questions to measure customers' expectations and perceptions of banking services in Vietinbank

Measures

In this study, the validity of the measurements, consisting of content and construct validity, is examined based on the statistics obtained from the factor analysis. While content validity is related to the extent to which a specific set of items reflects a content domain, construct validity is directly concerned with the theoretical relationship to other variables (Devellis, 1991). Measurement assessment is essential for this study to conduct a regression analysis because the variables in the research model should be tested with regard to both reliability and validity to avoid any measurement error that may be present in any measure (Hair et al., 1995). The Analysis of variance and T-Test is useful for this study because they are considered fundamental in exploratory and confirmatory data analysis (Nunnally & Bernstein, 1994; Andrew, 2004). T-Test and ANOVA analysis were used in the data analysis. This analysis is especially appropriate for randomized design research (Hair et al., 1995). Besides, analysis of variance (ANOVA) is known as the test that incorporates means and variances to determine the test statistic. The test statistic is then used to determine whether data groups are identical or different. When hypothesis testing is performed

with ANOVA, the null hypothesis states that all groups are the same.

Moreover, Regression Analysis was used. Hair et al. (1995) argue that regression analysis is a widely used and versatile dependence technique that can be used in many aspects of business decision-making. The objective of this method is to predict the changes in the dependent variable in response to changes in the independent variables. Regression analysis is vital for this study because this study is about investigating relationships. Chatterjee and Hadi (2006) proposed that regression analysis is an analytical method that explores possible functional relationships between different variables at a given time. This study uses regression analysis to test the proposed hypotheses on other constructs.

4. Results and discussion

4.1. Descriptive statistics

Adopting the method Marla (1994) suggested, the author examined the means of customers' expectations and perceptions across different demographic groups to provide further insight into the finding (Table 1). Besides, the author also applied the ANOVA Test to examine any differences in the factors of customers' expectations and customers' perceptions across the demographic groups.

(i) Means of Customer's Expectation across demographics

Table 1. Customer Expectation Factors' Means by Gender and Age subgroups

Expectation	Gender		Age			
	M	F	<20	20-35	36-50	>50
Service product	4.73 (0.89)	4.54 (0.98)	4.53 (0.89)	5.02 (0.96)	4.73 (0.90)	4.72 (0.97)
Rates and Charges	4.54 (1.01)	5.28 (1.01)	5.01 (1.11)	4.61 (1.02)	5.26 (0.98)	5.16 (0.95)
Human element of service delivery	4.63 (0.88)	4.92 (0.93)	4.54 (0.91)	4.80 (0.93)	4.72 (0.89)	5.43 (0.90)
Process of Service Delivery	5.00 (0.85)	5.16 (0.87)	4.97 (0.91)	5.06 (0.89)	5.05 (0.83)	5.20 (0.81)
Social Responsibility	4.50 (0.68)	4.85 (0.77)	3.98 (0.67)	4.65 (0.75)	4.45 (0.65)	4.91 (0.73)

Expectation	Gender		Age			
	M	F	<20	20-35	36-50	>50
Tangibility	5.05 (0.67)	4.86 (0.73)	5.03 (0.69)	4.92 (0.72)	5.02 (0.70)	4.89 (0.72)

Note: Numbers in parentheses represent standard deviations

According to the results of ANOVA testing, there are differences in the factors Rates and Charges, human element of service delivery, and social responsibility across the Gender group. There are also differences in the factors of Rates and Charges, social responsibility across the Age group. It can be seen from Table 4.6 the Rates and Charges factor appears that is more important to females (5.28 mean score) than to males (4.54 mean score). It is also similar in the human element of service delivery, social responsibility factors that are more important for females than males. Regarding the Age group, the figure illustrates that Rates and Charges are more critical for those ages 36-50 than for other age groups. Social responsibility is significantly more critical for old adults (over 50) than young adults (20-35).

The results of ANOVA testing show that Rates and Charges differ across the Educational

level group. The factor of Rates and Charges is more critical for those with a Bachelor's Degree (5.33 mean score) than those with a Ph.D. Degree (4.50 mean score). At the same time, social responsibility has a difference in the length of banking time with Vietinbank. Respondents who have had banking time with Vietinbank for less than 1 year feel that social responsibility is more important than the three other groups. Rates and Charges also differ among the respondents who have different numbers of banks used before. The Rates and Charges of Vietinbank are more important for those who didn't use the services of any bank before (5.28 mean score); in contrast, this factor is not quite important for those who have experience banking with 1-2 or 3-4 banks before (4.66 and 4.53 mean score respectively).

(ii) Means of Customer's Perception across demographics

Table 2. Customer Perception Factors' Means by Gender and Age subgroups

Perception	Gender		Age			
	M	F	<20	20-35	36-50	>50
Service product	4.9 (0.87)	4.73 (0.92)	4.94 (0.85)	4.75 (0.95)	4.85 (0.91)	4.80 (0.87)
Rates and Charges	4.59 (1.02)	5.34 (1.03)	5.02 (1.11)	4.77 (1.06)	4.76 (1.02)	5.03 (0.94)
Human element of service delivery	4.64 (0.95)	4.88 (0.99)	4.52 (0.91)	4.83 (1.01)	4.79 (0.98)	5.11 (0.96)
Process of Service Delivery	4.92 (0.86)	5.12 (0.92)	4.91 (0.89)	5.14 (0.84)	4.89 (0.91)	5.06 (0.93)
Social Responsibility	4.52 (0.61)	4.89 (0.68)	4.41 (0.62)	4.73 (0.67)	4.63 (0.53)	5.01 (0.67)
Tangibility	5.22 (0.60)	5.02 (0.75)	5.08 (0.64)	5.05 (0.72)	5.21 (0.58)	5.05 (0.73)

Note: Numbers in parentheses represent standard deviations

There are differences in the factors rates and charges, social responsibility, and tangibility across the gender group due to the results of ANOVA testing. There are also differences in the social responsibility factor across the Age group. Table 2 summarizes that females perceived a higher level of service quality in terms of rates and charges and social responsibility than males; however, it shows the reverse pattern for the Tangibility factor. The figures of the gender impact on the three aspects of customer's perception are similar to customer's expectations. In addition, results also reveal an age effect on the perception of social responsibility (5.01 mean score) which is higher for the old ages and lower for young customers (4.41 mean score). For other factors, there is no significant effect of genders and ages reflected through the difference in mean scores.

4.2. Research result and discussion

The Adjusted R-Square is 0.217 confirming a significant model that explained 21.7% of the variance in satisfaction in terms of service product, human element of service delivery, and process element of service delivery. This means that perception of service quality factors could not explain 79.3% of overall satisfaction. Estimate results shows that the model is ineffective in investigating the relationship between customer satisfaction and perception of service quality.

Based on the statistic provided by the Administrative Office of the Vietinbank's branch in Thanh Xuan District, Hanoi, the total number of customers who have used the services of Vietinbank Thanh Xuan at least once from December 2012 to December 2013 was approximately 2200 persons. This figure was considered as the research population for this research. With a sample size of 213, the Confident Interval is 5.26%, with a 95% of Confident Level. Therefore, it can be stated that with 95% indeed, this research model can explain between 16.24% and 26.96% of the variance in satisfaction in terms of service product, human element of service delivery, and process element of service delivery for the entire population.

Furthermore, this finding is slightly conflicting with several previous studies,

which commonly indicated that rates and charges, and tangibility are the strongest predictors of customer satisfaction rather than service product (Ahmah, 2010); (Lien, 2010); (Lin & Wang, 2006). This result might be applicable in the specific case of the Vietinbank context. In addition, the results show that the perception of customers toward the human element of service delivery and the process element of service delivery positively influence customer satisfaction. However, it illustrated a conflict with the negative gap scores for these two factors because the negative gap score is predicted to lead to low satisfaction (Daniel & Berinyuy, 2010).

Besides, the calculation of descriptive statistics of satisfaction 3,4 provides additional analysis of customer satisfaction across the demographics. It is intertwined with the level of overall satisfaction and rate of service quality. Interestingly, most respondents who are willing and not willing to continue using the service of Vietinbank in the future have 4-6 times visited the bank in a month, and the length of banking with Vietinbank is between 3-4 years. Among them, most of the answers for the level of satisfaction are "Neutral" or "Satisfied." For both questions, these respondents' "Maybe" answer is more than 50% of the total respondents.

Regarding the question of the intention to switch from Vietinbank to another bank in the future, one of the significant figures for respondents willing to switch the bank is that the majority had a "satisfied level" and "very high overall service quality." Moreover, most of the respondents who are willing and not willing to switch banks have used the services of more than 3 banks in the past.

In addition, the statistics from the demographics revealed that most of the customers visit the branch of the bank 4-6 times a month, and the majority of them are between 21-50 years old; the number of people who are over 50 or below 20 years old is lower.

5. Conclusion and managerial implication

This study has provided a better understanding to bank managers and marketing practitioners about the relationship between

customer satisfaction and service quality within the retail banking sector in Vietnam. The study showed that customers' perception towards the service product, human element of service delivery, and process element of service delivery were positively correlated with customer satisfaction. However, service products ranked higher than the other factors.

Therefore, the priorities should be improving services product in terms of the wide range of essential services offered, additional services, etc. Moreover, the managers of Vietinbank should also pay more attention to enhancement in the banking process and procedures, improving technology capacity, speed of service delivery, and improving employee and customer interactions reflected through the management and staff training and development.

Limitations and suggestions for future research

Since the data was collected only in the biggest branch in Vietinbank in Thanh Xuan District, Ha Noi city, the sample size is not fully representative of the population of Vietinbank Thanh Xuan. Therefore, it may limit the generalizability of the results. This research does not include all possible variables reflecting the customer's perception of service quality which may affect customer satisfaction. Future research should discover other factors affecting customer satisfaction in the retail banking sector in Vietnam, such as pricing programs, levels of market standardization, or cultural preferences. Future studies should also examine dimensions associated with customer loyalty and new customer acquisition because high customer satisfaction is essential in maintaining a loyal customer base.

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