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Research on factors affecting customer satisfaction with deposit and loan services at Vietnam Export-Import Commercial Joint Stock Bank - An Giang Branch

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Abstract. Global economic integration has significantly impacted Vietnam's banking sector, increasing competition with foreign banks. This competitive environment emphasizes the importance of customer satisfaction as a key factor for banks to thrive. This study investigates customer satisfaction with deposit and loan services at the Vietnam Import-Export Commercial Joint Stock Bank, An Giang Branch (Eximbank-An Giang). Using a modified SERVPERF model, the study evaluates how service quality dimensions—reliability, responsiveness, assurance, empathy, tangibles, and price competitiveness—affect customer satisfaction. The research process included preliminary qualitative research to adapt the SERVPERF scale and formal quantitative research using surveys. A sample size of 222 valid responses was analyzed using exploratory factor analysis and multiple regression. Results indicate that customer satisfaction is positively influenced by responsiveness, tangibles, assurance, empathy, and price competitiveness, with responsiveness having the strongest impact. Variance analysis revealed significant differences in satisfaction levels based on service type, occupation, income, distance to transaction locations, and education level. However, no differences were observed across gender, age, transaction duration, or frequency. Findings provide Eximbank-An Giang with actionable insights to enhance service quality and competitiveness. Despite its contributions, the study is limited by non-probability sampling and its focus on deposit and loan services, which may restrict the generalizability of results. Future research should expand the geographical scope and explore satisfaction with other banking services. This study serves as a foundation for developing targeted policies to improve customer satisfaction, fostering loyalty and competitiveness in the dynamic banking market.

Keywords. Factors, customer satisfaction, deposit and loan services, Eximabnk-An Giang Branch

1. Introduction

Global economic integration has strongly influenced the operation of Vietnam's commercial banking system by allowing foreign-invested banks and foreign banks operating in Vietnam to be treated under the Most-Favored-Nation (MFN) principle. As a result, countries under the framework of such agreements have the opportunity to participate in the financial and banking market. Opening domestic financial market to foreign banks has increased the number of competitors with superior financial capacity, competitiveness, technological advancement,

and business management compared to Vietnamese banks. Commitments to tariff reductions and the elimination of state protectionist policies further intensify competition for Vietnamese enterprises.

However, in such a fiercely competitive environment, Vietnamese banks have the advantage of cultural business empathy, which is considered a crucial factor in the integration process. Trust and cultural empathy are the primary strengths of Vietnamese commercial banks in continuing to strengthen traditional relationships with customers. This is because customers are the determining factor in the survival of a bank.

The bank successfully gaining its customers' attention and loyalty will emerge victorious and thrive. This means that, to survive and grow, a bank must understand its customers' needs and assess their satisfaction with its products and services. Additionally, it is essential for banks to promptly adapt to changes in customer needs to ensure that customers remain satisfied when using their products and services. Moreover, customer satisfaction contributes to building customer loyalty and attracting new customers, which is vital for a bank's sustained operations and growth. Maintaining customer relationships and ensuring customer satisfaction is an ongoing task and one of the top priorities in a bank's business strategy.

Arising from the intense competition among banks, as outlined above, this article investigates customer satisfaction with deposit and loan services at the Vietnam Import-Export Commercial Joint Stock Bank, An Giang Branch (hereafter referred to as Eximbank-An Giang Branch). Based on the findings, the study proposes targeted solutions to enhance customer

The findings of the study on customer satisfaction with deposit and loan services at Eximbank-An Giang Branch provide the branch's management with a deeper understanding of the factors influencing customer satisfaction, the quality of service provided, and its impact on customer satisfaction. This understanding aims to improve the quality of services, thereby enhancing competitiveness and business efficiency in the current context of integration and globalization.

Through the research, the solutions and recommendations proposed in this study aim to assist the branch's management in effectively and harmoniously combining various factors to deliver customer satisfaction. These insights serve as a foundation for developing more tailored policies for different customer segments utilizing services at the Eximbank An Giang Branch.

2. Theoretical background of customer satisfaction in service usage

2.1 Service and its features

2.1.1 Definition of service

The history of human societal development demonstrates that service activities are integral to every economic system, spanning various economic and social structures. For ease of analysis and management, economic activities are generally categorized into three primary sectors: mining, agriculture, and construction; manufacturing and production; and services. The services sector is further subdivided into key areas, including business services (e.g., consulting, finance, and banking), commercial services (e.g., retail, repair, and maintenance), infrastructure services (e.g., transportation and communication), and public services (e.g., education, law enforcement, and urban planning, typically provided by the government to benefit the community).

This diversity has led to various interpretations of the concept of services. According to Kotler & Armstrong (2004), "a service is an activity or benefit that a business can offer to customers to establish, strengthen, and expand long-term relationships and cooperation with

them”. Luu (2008) defines services as “a process of activities involving intangible elements, addressing the relationship between the provider and the customer or the customer's assets without changing ownership. The product of a service may exist within or beyond the scope of physical products”. From the perspective of goods, services are intangible goods that deliver a chain of value satisfying a particular market demand.

2.1.2 Features of service

Services are “a special type of goods” characterized by unique features that tangible goods do not possess. Notably, services exhibit four key attributes: intangibility, heterogeneity, inseparability, and perishability. These distinct characteristics make services difficult to quantify and impossible to identify through physical observation.

2.2 *Customer satisfaction*

2.2.1 Definition of satisfaction

After consumers make decisions to purchase, use, or discard a product or service, they may evaluate the outcomes of these decisions. If the evaluation is favorable—meaning their needs or goals are met—they feel satisfied. Satisfaction can be associated with feelings of trust, happiness, relief, excitement, and joy. Satisfaction is an emotion that arises when consumers evaluate a decision positively or feel content with it.

Levesque and McDougall (1996) define customer satisfaction as the state or perception of customers toward a service provider after using their services. Despite varying definitions, the concept of customer satisfaction consistently encompasses key factors: customer’s emotions or attitudes toward the provider; customer’s expectations of the provider’s ability to meet his/her needs; the outcomes or value delivered by the service; and customer’s willingness to continue using the service. These elements collectively form the foundation for understanding and evaluating customer satisfaction.

2.2.2 Classification of customer satisfaction

According to Stauss and Neuhaus (1997), customer satisfaction can be classified into three types: demanding customer satisfaction, stable customer satisfaction, and resigned customer satisfaction. Each has different impacts on the service provider.

It should also be noted that, in addition to classifying customer satisfaction, Stauss and Neuhaus (1997) emphasized that the level of satisfaction significantly influences customer behavior. Even when customers share a positive level of satisfaction with a business, if their satisfaction is merely at the “satisfied” level, they may still turn to other businesses and discontinue using the services of the current provider. Only those customers who achieve the highest level of satisfaction, described as “completely satisfied”, are likely to become loyal customers who consistently support the business.

Therefore, when studying customer satisfaction, businesses need to recognize that making customers satisfied is essential, but ensuring they feel completely satisfied is far more critical. Customers who are only generally satisfied may leave the business at any time, whereas those who feel “completely satisfied” are more likely to become loyal customers. This understanding enables businesses to implement flexible service quality improvements tailored to the needs of different customer groups.

2.3 *Factors affecting customer satisfaction*

Customer satisfaction is a psychological state of stimulation that arises when a customer receives a product or service along with its accompanying information. This is a concept rooted in psychology. Accordingly, there are factors that influence customer satisfaction, particularly in the banking sector, where these factors include service quality and competitive pricing.

2.3.1 Service quality

Parasuraman et al. (1985) defined service quality as “the degree of discrepancy between consumers’ expectations of a service and their perceptions of the actual service performance” (p. 57). Parasuraman et al. (1985, 1988) were pioneers in researching service quality in the field of marketing, providing a detailed and specific approach. They introduced the SERVQUAL model, which identifies five gaps in service quality that can impact customer perceptions and satisfaction.

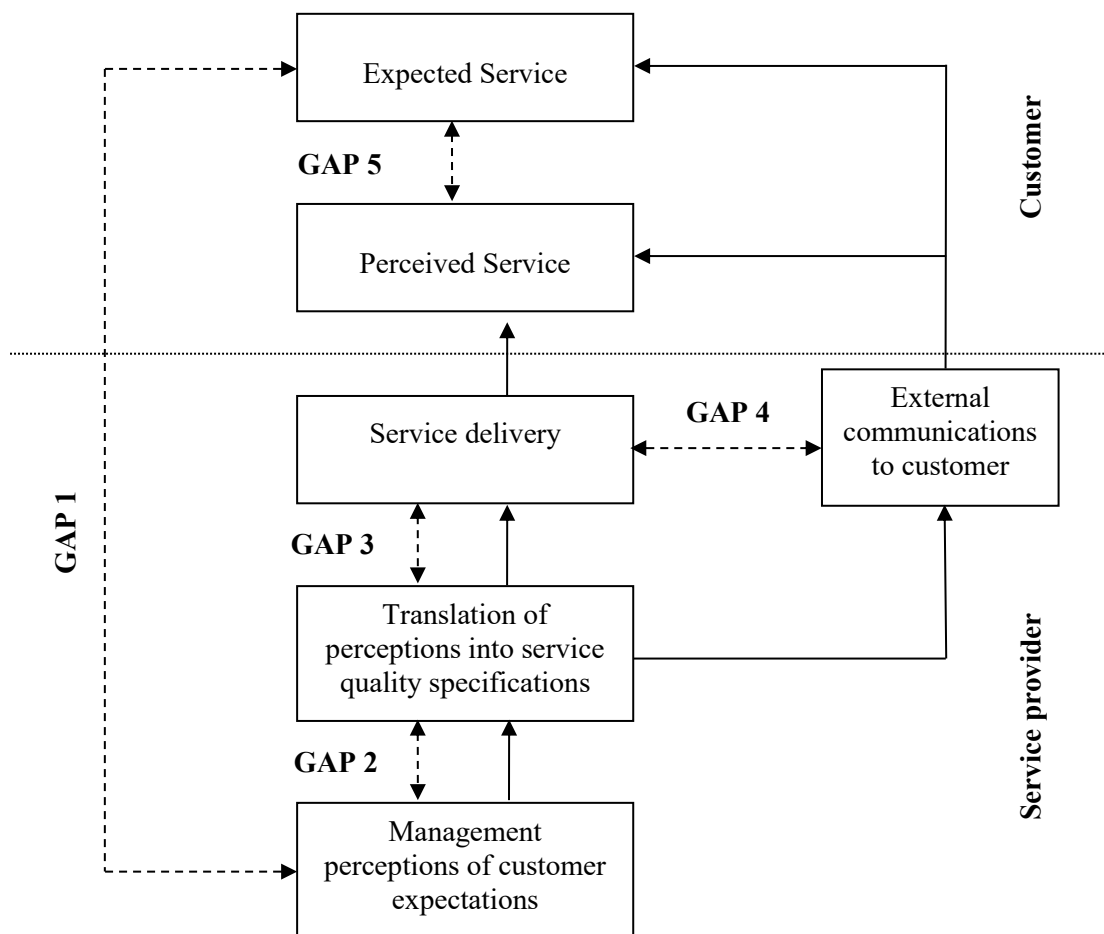


Figure 1. Gap Model of Service Quality by Parasuraman et al. (1985)

GAP 1 refers to a discrepancy between customers’ expectations of service quality and the service managers’ perception of those expectations. This difference is primarily due to the service provider’s lack of understanding of the factors that define the quality of their service and the methods to deliver it effectively to meet customer needs.

GAP 2 refers to both objective and subjective challenges the service provider faces in translating perceived customer expectations into specific quality criteria and delivering them accordingly. These criteria are then communicated as marketing messages to customers.

GAP 3 occurs when service agents fail to deliver the service to customers according to the defined criteria. In service delivery, agents who interact directly with customers play a crucial role in creating quality. However, not all employees can always fulfill their tasks according to the established standards.

GAP 4 refers to the influence of advertising and information on customer expectations of service quality. Promises made in promotional advertising can elevate customer expectations but may also diminish perceived quality when those promises are not fulfilled as advertised.

GAP 5 refers to a discrepancy between the quality expected by customers and the quality they perceive. Service quality ultimately depends on this fifth gap. When customers perceive no difference between the quality they expect and the quality they experience, the service is considered to have achieved perfection.

Based on this five-gap model, Parasuraman et al. (1985) introduced the SERVQUAL scale, which initially consisted of 10 components: (1) reliability; (2) responsiveness; (3) assurance; (4) accessibility; (5) courtesy; (6) communication; (7) credibility; (8) security; (9) customer dedication; (10) tangibles.

This scale has the advantage of covering almost all aspects of service. However, it shows complexity in measurement and lacks discriminant validity in certain cases. Therefore, Parasuraman et al. (1988) refined the scale, resulting in a simplified SERVQUAL model comprising five components: (1) reliability; (2) responsiveness; (3) assurance; (4) empathy; (5) tangibles, with 21 observed variables.

In 1992, based on experimental research, Cronin and Taylor proposed the SERVPERF scale, which measures service quality solely by evaluating perceived service quality, rather than assessing both perceived quality and expectations as in the SERVQUAL model. Since it originated from SERVQUAL, the components and observed variables of the SERVPERF scale remain the same as those of SERVQUAL. This measurement framework is referred to as the Perception Model.

2.3.2 Price

Price is the monetary expression of the value of goods and services, determined based on the utility and customers' perception of the products or services they use. Customers do not necessarily purchase the highest-quality products or services; instead, they choose those that provide them with the greatest satisfaction.

2.3.3 The relationship between service quality and customer satisfaction

Service providers often assume that service quality is equivalent to customer satisfaction. However, many researchers argue that customer satisfaction and service quality are distinct concepts, albeit closely related. Service quality is an objective concept involving evaluation and perception, whereas customer satisfaction is a subjective combination of factors influenced by feelings and emotions (Shemwell et al., 1998).

Additionally, some researchers, such as Parasuraman et al. (1985, 1988), Bitner (1990), and Bolton (1991), support the view that customer satisfaction leads to service quality. They argue that service quality is a long-term, overall evaluation, whereas customer satisfaction is an assessment of a specific transaction. On the other hand, researchers like Cronin and Taylor (1992), Spreng and Mackoy (1996), and Oliver (1980) suggest that service quality is a precursor to customer satisfaction. Which perspective is correct remains unconfirmed, as both views are supported by theoretical foundations and research findings.

Although researchers hold varying perspectives, the majority agree that there is a relationship between service quality and customer satisfaction. Service quality is considered the most significant factor influencing customer satisfaction (Cronin and Taylor, 1992). If a service provider delivers products that meet customers' needs with satisfactory quality, the business has taken the initial step toward satisfying its customers.

Therefore, to enhance customer satisfaction, service providers must improve service quality. In other words, service quality and customer satisfaction are closely interconnected.

The causal relationship between these two factors is a central issue in most studies on customer satisfaction.

2.3.4 Customer Retention

While increasing customer satisfaction is a crucial element in a business strategy, banks today must also strive to strengthen sustainable relationships and foster customer loyalty. Competition has significantly increased the costs of attracting new customers, often far exceeding the cost of retaining existing ones. As a result, offensive marketing is generally more expensive than defensive marketing, as it requires substantial effort and resources to persuade satisfied customers of competitors to switch to their services.

A study on European consumers suggests that it takes 12 positive experiences to compensate for one negative experience, and the cost of attracting a new customer is five times higher than retaining an existing one. Addressing dissatisfaction can improve customer satisfaction and enhance company performance. Negative word-of-mouth and customer complaints can damage a company's reputation.

Therefore, in addition to focusing on marketing plans to attract new customers, banks must maintain their frontline defense by preserving and nurturing their existing customers. The best approach to retaining customers is to deliver satisfaction, which leads to a high level of customer loyalty.

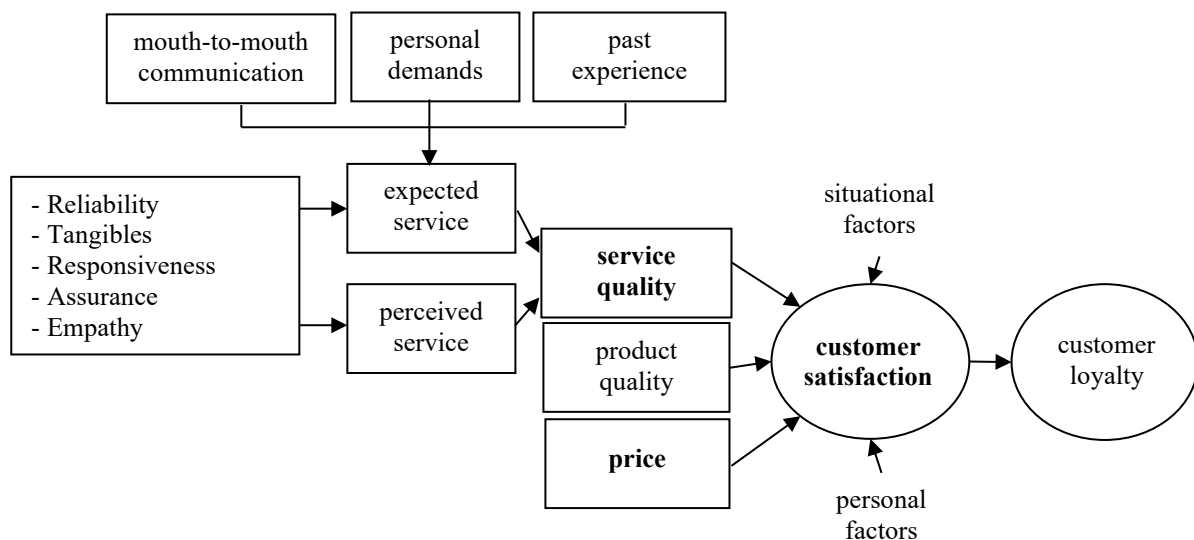


Figure 2. Customer loyalty

3. Research model and hypotheses

3.1 Research model

The SERVQUAL scale and its variation, the SERVPERF scale, are widely used and popular models in marketing research, providing valuable tools for generalizing service quality measurement criteria. However, these scales cannot be universally applied across all fields; instead, they must be adjusted and supplemented to suit specific research contexts to ensure accuracy. Based on this foundation, the author combines qualitative research findings and theoretical frameworks on the relationship between price, quality, and customer satisfaction to propose the following specific model:

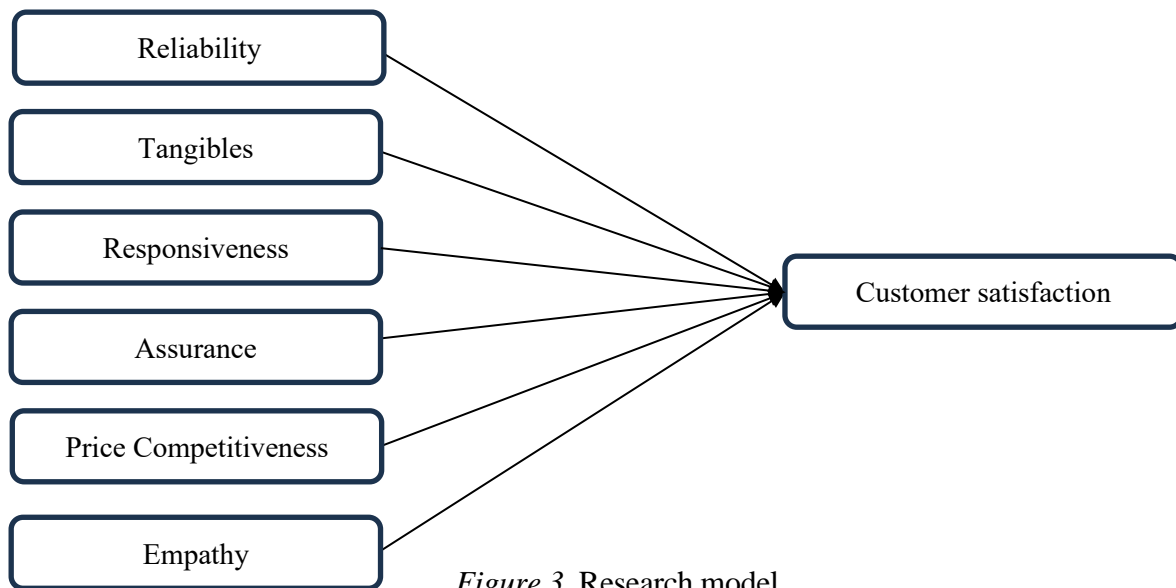


Figure 3. Research model

3.2 Hypotheses

Hypothesis groups on the relationship between service quality components and perceived price in relation to customer satisfaction:

- H1: Higher reliability leads to higher customer satisfaction.
- H2: Better tangibles lead to higher customer satisfaction.
- H3: Better responsiveness leads to higher customer satisfaction.
- H4: Better assurance leads to higher customer satisfaction.
- H5: Greater price competitiveness leads to higher customer satisfaction.
- H6: Greater empathy leads to higher customer satisfaction.

Hypothesis groups on differences in customer satisfaction across individual characteristics:

- H7: There is a difference in customer satisfaction between those using deposit services and loan services.
- H8: There is a difference in customer satisfaction between corporate customers and individual customers.
- H9: There is a difference in customer satisfaction between male and female customers.
- H10: There is a difference in customer satisfaction across age groups.
- H11: There is a difference in customer satisfaction across occupational groups.
- H12: There is a difference in customer satisfaction across income groups.
- H13: There is a difference in customer satisfaction across groups based on transaction duration.
- H14: There is a difference in customer satisfaction across groups based on the frequency of transactions.
- H15: There is a difference in customer satisfaction across groups based on the distance between customers' homes/offices and transaction locations.
- H16: There is a difference in customer satisfaction across educational attainment groups.

Customer satisfaction is defined as the emotional response or overall perception of

customers toward a service provider, based on comparing the difference between what they receive and their prior expectations. To measure the level of satisfaction, the SERVQUAL scale by Parasuraman and its variant, SERVPERF, are used, which include five service quality components and one price component: (1) Reliability, (2) Responsiveness, (3) Assurance, (4) Empathy, (5) Tangibles, and (6) Perceived price competitiveness.

Based on this theoretical framework, a proposed theoretical model is developed to study and validate the measurement of customer satisfaction with deposit and loan services. The research examines the relationship between the measurement components and customer satisfaction at Eximbank-An Giang branch. Additionally, the research outlines the methodology for testing and presents the official results in Section 4.

3.3 Research Process

This research is conducted through two main steps: preliminary research using qualitative methods and formal research using quantitative methods.

Steps	Types	Approaches	Description
1	Preliminary	Qualitative	Expert Opinions: Number of members: 03 - 06 Pilot survey questionnaire: n = 20
2	Formal	Quantitative	Formal questionnaire: n = 200 - 260 Data processing and analysis

3.3.1 Preliminary research

Although the SERVQUAL scale has been widely recognized for its value, it requires adjustments, supplements, and possible modifications to its components when applied to specific types of services. Consumer culture also influences the reliability and validity of the scale.

This is an important step in adapting Parasuraman's service quality scale into a banking service quality scale, which will be developed using an open-ended method. A prepared outline will guide the discussion for collecting expert opinions, involving 2 staff members from the business department, 2 staff members from the credit department, and 1 branch manager. The content of the discussion will be recorded, summarized, and serve as the basis for refining the scale. Subsequently, the questionnaire will also be revised, piloted, feedback will be collected, and then finalized.

Initially, the six components of the research model on customer satisfaction are measured by 25 variables, with 5 additional variables used to measure customer satisfaction levels as follows:

RELIABILITY

1. The bank always delivers banking services exactly as promised.
2. When customers have questions or complaints, the bank always resolves them
3. Bank staff perform banking services correctly according to customer requests the first time.
4. The bank provides banking services at the right time as promised by the bank.
5. The bank notifies the customer when the banking service will be performed.

RESPONSIVENESS

1. Bank employees serve customers quickly and on time.
2. Bank employees are always ready to assist customers.

3. Bank employees always meet the customers' requests.
4. The bank is committed to resolving customers' inquiries or complaints satisfactorily.

ASSURANCE

1. The behavior of bank employees increasingly builds trust with customers.
2. Customers feel secure when using the bank's services.
3. Bank employees are always polite and courteous with customers.
4. Bank employees with expertise answer customers' questions.

EMPATHY

- 1 The bank understands the needs of customers.
- 2 The bank creates favorable conditions for customers to conduct transactions.
- 3 The attention of bank employees to individual customers.
- 4 The bank is very attentive to the emerging needs of customers.

TANGIBLES

1. The bank has modern equipment.
2. The bank's facilities look attractive.
3. Bank employees are dressed in polite and impressive attire.
4. The facilities in the bank's service operations are very attractive.
5. The bank arranges convenient transaction hours for customers to conduct

PRICE COMPETITIVENESS

1. The bank applies competitive interest rates.
2. Reasonable transaction fees
3. The bank has a flexible pricing policy.

SATISFACTION

1. Customers are satisfied with the quality of the bank's services.
2. Customers will recommend the bank's services to others.
3. Customer satisfaction
4. The bank's ability to meet customer needs is good.
5. In the near future, you will continue to use the bank's services.

After conducting qualitative research, the six components measuring customer satisfaction, initially measured by 25 variables, were revised to 32 variables. Five variables measuring customer satisfaction were reduced to three variables (with the removal of the two variables "Customers will recommend the bank's services to others" and "Customer satisfaction").

Thus, the specific result of this research step is that the measurement scale has been adjusted and determined as follows:

No.	Items	Coding
RELIABILITY		
1.	The bank always delivers banking services exactly as promised.	TC1

2.	The bank is committed to resolving customers' inquiries or complaints satisfactorily.	TC2
3.	Bank employees provide banking services according to customer requirements on the first attempt.	TC3
4.	The bank provides banking services at the time promised by the bank.	TC4
5.	The bank informs customers when the banking service will be carried out.	TC5
6.	The bank has a sustainable development strategy.	TC6
7.	The bank ensures the confidentiality of customer information.	TC7
RESPONSIVENESS		
1.	Bank employees serve customers quickly and on time.	DU1
2.	Bank employees are eager to assist customers with procedures.	DU2
3.	Bank employees serve all customers equally.	DU3
4.	Bank employees always meet customers' requests.	DU4
5.	The bank always listens to customer feedback.	DU5
6.	The bank has a diverse range of banking services.	DU6
7.	The bank has simple transaction procedures.	DU7
ASSURANCE		
1.	Bank employees have a polite and friendly attitude towards customers.	NLPV1
2.	Bank employees have high professional expertise.	NLPV2
3.	Bank employees have good customer communication skills.	NLPV3
4.	Customers feel reassured when using the bank's services.	NLPV4
EMPATHY		
1	The bank understands the needs of customers.	CT1
2	The bank creates favorable conditions for customers to conduct transactions.	CT2
3	The attention of bank employees to individual customers.	CT3
4	The bank is very attentive to the emerging needs of customers.	CT4
TANGIBLES		
1.	Convenient bank transaction location	PTHH1
2.	Convenient parking location	PTHH2
3.	Bank staff with polite and impressive attire	PTHH3
4.	A well-organized layout of transaction counters helps customers easily identify them.	PTHH4
5.	The bank arranges transaction hours conveniently for customers to conduct their transactions.	PTHH5
6.	Clear and easy-to-understand bank transaction documents are provided.	PTHH6
7.	Facilities thoughtfully serve customers (modern equipment, internet services, newspapers, beverages, restrooms, etc.).	PTHH7

PRICE COMPETITIVENESS

1.	The bank applies competitive interest rates.	CTVG1
2.	Reasonable transaction fees.	CTVG2
3.	The bank offers flexible pricing policies.	CTVG3

SATISFACTION

1.	Customers are satisfied with the quality of the bank's services.	MDHL1
2.	The bank has a good ability to meet customer needs.	MDHL2
3.	In the future, you will continue to use the bank's services.	MDHL3

After the qualitative research step, the measurement scales were fully defined (consisting of 32 variables across 6 components influencing customer satisfaction and 3 variables for measuring the level of customer satisfaction) to serve as the basis for developing the survey questionnaire and the subsequent quantitative research.

3.3.2 Formal research

The formal study is conducted using a quantitative research method, with data collection techniques through direct surveys of customers currently using deposit and loan services at Eximbank-An Giang Branch. All data will be processed with the support of SPSS 20.0 software and Excel. Initially, the data will be cleaned, then a detailed analysis will be performed to identify the logical consistency and correlation between the variables using the following main analytical steps:

- Describing the characteristics of the survey sample
- Analyzing the reliability of measurement scales
- Factor analysis
- Building the theoretical model
- Testing the theoretical model using multiple regression analysis
- Testing the hypotheses
- Expectations and evaluating customer satisfaction with the bank

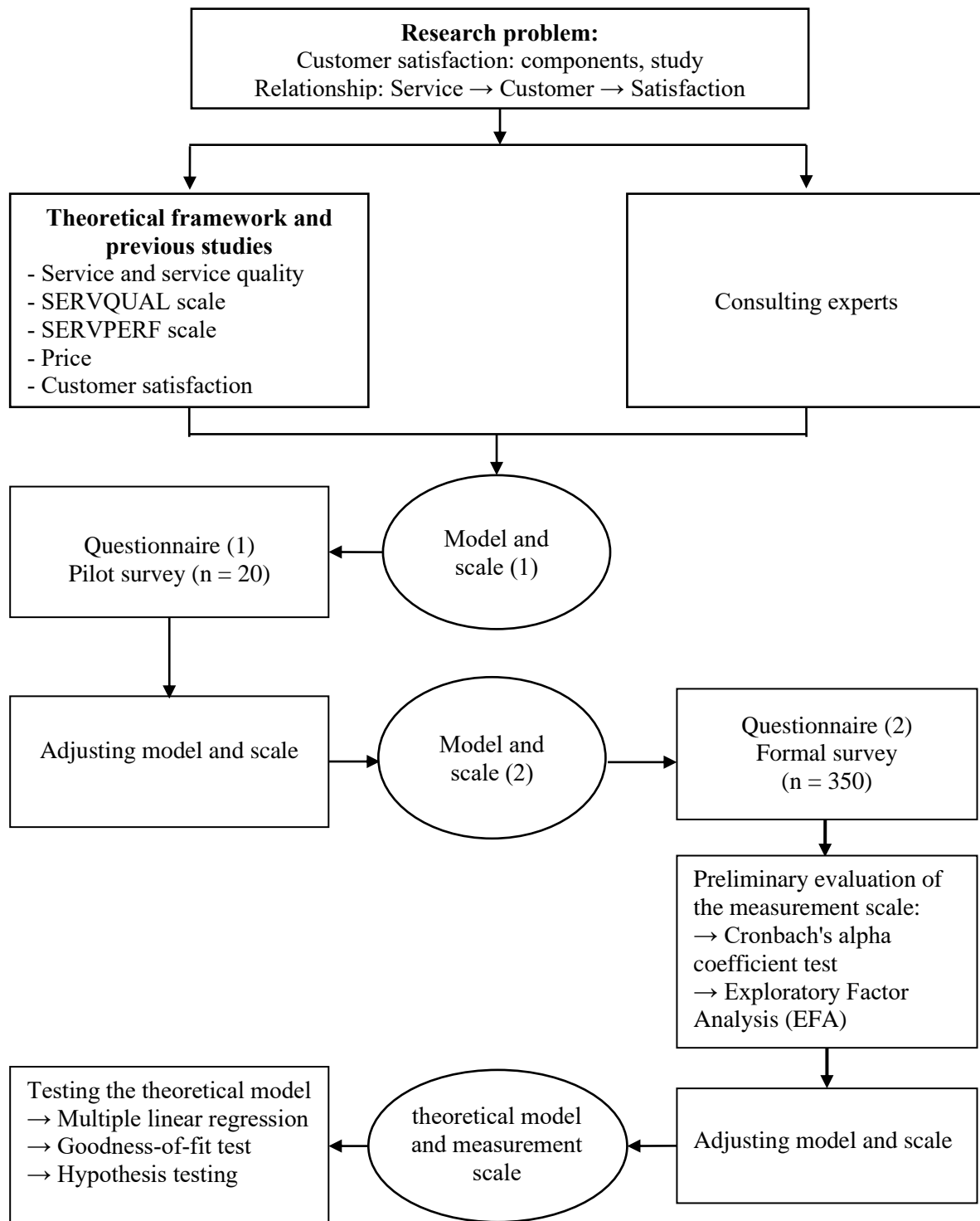


Figure 4. Research Implementation Process

3.4 Sampling

The participants were selected using a non-probability convenience sampling method. First, the data were coded and cleaned, and the entire dataset was processed by SPSS software. The primary data analysis methods used in this study are Exploratory Factor Analysis (EFA)

and multiple regression analysis. According to Hair et al. (1998), to perform an exploratory factor analysis, data must be collected with a sample size of at least 5 samples per observed variable, and the sample size should not be less than 100. The research model includes 32 observed variables. Therefore, the minimum sample size is $n = 160$ (32×5). However, since some variables are categorical, to ensure reliability, the chosen sample size is between 200 and 260. To achieve the required sample size, 350 questionnaires were distributed at the transaction counters and through customer visits, with support from the customer service department at Eximbank-An Giang Branch.

4. Results and discussion

4.1 Description of the survey sample characteristics

Out of the 350 questionnaires sent out, 234 responses were received, with a response rate of 68%, of which 12 were discarded due to invalidity. Therefore, the number of valid samples included in the analysis was 222, which meets the required sample size for the study.

After conducting the survey, collecting data, and processing the information, the study has the following details:

Table 1 shows that among the surveyed 222 customers who used the deposit and loan services of the bank, 176 customers used the deposit service, accounting for 79.28%, while 46 customers used the loan service, accounting for 20.72%. According to the report from Eximbank-An Giang Branch, in 2009, there were 2,260 customers who conducted transactions for deposit and loan services at the branch, of which 1,837 customers used the deposit service, representing 81%, and 423 customers used the loan service, representing 19%. Therefore, the sample size collected is considered appropriate for the study. Table 1 also shows that 116 customers surveyed were male, accounting for 52.25%, and 106 customers interviewed were female, accounting for 47.75%. Regarding the type of customers, 29 corporate customers were interviewed, making up 13.18%, and 191 individual customers were interviewed, making up 86.81%. According to the Eximbank An Giang branch's report, in 2009, there were 2,260 customers using the deposit and loan services at the branch, of which 248 were corporate customers, representing 10.97%, and 2,012 were individual customers, representing 89.03%. Therefore, the number of collected samples is relatively aligned with the actual customer proportions of the branch.

The age of customers shows a significant disparity. Among the customers interviewed, 61 people were aged between 18 and 30 years, accounting for 27.48%. 76 customers were between 31 and 40 years old, accounting for 34.23%. 60 customers were aged between 41 and 50 years, accounting for 27.03%, and 25 customers were aged between 51 and 63 years, accounting for 11.26%.

In the banking sector, the profession of customers is one of the criteria that banks pay attention to. Among the 222 customers interviewed, the professions were divided into 5 groups. These include 1 student, accounting for 0.45%; 52 workers and employees, accounting for 23.42%; 57 civil servants, accounting for 25.68%; 38 managers, accounting for 17.12%; and 64 people in other professions (housewives, freelancers, etc.), accounting for 28.83%.

Regarding the income of the interviewed customers, the results show that a high proportion of customers have relatively good income levels. 7 customers, with an average monthly income of less than 3 million VND, accounted for 3.15%; 58 customers with an income from 3 million VND to less than 6 million VND, accounted for 26.13%; 42 customers with an income from 6 million VND to less than 9 million VND, accounted for 18.92%; and 115 customers with an income of 9 million VND or more, accounted for 51.8%.

Table 1. Participants' demographics

Participants' demographics	No.	Percentage (%)
1. Services		
Deposit	176	79.10
Loan	46	20.90
2. Types of participants		
Corporate participants	29	13.82
Individual participants	191	86.18
3. Gender		
Male	116	52.25
Female	106	47.75
4. Ages		
18-30	61	27.48
31-40	76	34.23
41-50	60	27.03
51-63	25	11.26
5. Occupations		
Students	1	0.45
Worker/ staff	52	23.42
Civil servant/ officer	57	25.68
Management officer	12	5.40
Others (housewife, freelancer, etc.)	100	45.05
6. Monthly Income		
Under 3 million VND	7	3.15
From 3 to under 6 million VND	58	26.13
From 6 to under 9 million VND	42	18.92
From 9 million VND and above	115	51.80
7. Transaction duration		
Under 6 months	35	15.77
6-12 months	101	45.50
From 12 months to under 18 months	42	18.92
From 18 months and above	44	19.82
8. Number of transactions in the past year		
Under 10 times	117	52.70
From 10 times to under 20 times	60	27.03
From 20 times to under 30 times	12	5.41
From 30 times and above	33	14.86
9. The distance from the customer's home/office to the transaction location		
Under 1 km	40	18.02
From 1 km to under 5 km	106	47.75
From 5 km to under 10 km	51	22.97
From 10 km and above	25	11.26
10. Educational level		
Below high school level	16	7.21
High school level	50	22.52
Vocational level/College	52	23.42
University/ Postgraduate	104	46.85

4.2 Evaluation of the scale

The scale is tested for reliability using Cronbach's Alpha and Exploratory Factor Analysis (EFA).

Firstly, reliability is assessed through Cronbach's Alpha. Cronbach's alpha is a statistical test used to examine the internal consistency and correlation among observed variables. This involves two aspects: the correlation between the variables themselves and the correlation of each variable's scores with the total score across all variables for each respondent. This method allows analysts to eliminate irrelevant variables and reduce noise in the research model, because without it, it would be difficult to accurately assess the variation and error of the variables. Accordingly, only variables with an Item-Total Correlation greater than 0.3 and an Alpha coefficient higher than 0.6 are considered acceptable and suitable for inclusion in further analysis. Additionally, many researchers agree that if Cronbach's Alpha is 0.8 or higher, the measurement scale is considered good, and the correlation level will be even stronger.

Next is Factor Analysis. Factor analysis is a technique used to reduce and summarize large amounts of data, which is very useful for identifying the necessary variable sets for the research problem. The relationships between groups of variables that are interrelated are examined as a number of underlying factors. Each observed variable is assigned a score called the Factor Loading. This factor loading indicates which factors each variable will "belong to".

In factor analysis, the method used is Principal Component Analysis (PCA), as satisfaction is unidimensional. The scale is accepted when the factor loading of each observed variable is greater than 0.45. The stopping criterion is when the Eigenvalue (representing the variance explained by each factor) is greater than 1, and the scale is accepted when the cumulative variance explained by each factor is greater than 50%.

4.2.1 Satisfaction level

Evaluation of the measurement scale using Cronbach's Alpha reliability coefficient:

All three variables (MDHL_1, MDHL_2, MDHL_3) have a Item-Total Correlation greater than 0.3, so they are accepted. Additionally, the Cronbach's Alpha coefficient of 0.9826 is greater than 0.6, meaning the satisfaction measurement scale meets the required criteria.

Exploratory Factor Analysis (EFA):

Using the Principal Components extraction method and Varimax rotation, a single factor was extracted with an Eigenvalue of 2.9, explaining 96.65% of the variance, which is greater than 50%. The factor loadings are quite high, with only small differences between them.

4.2.2 Evaluation of the factors influencing customer satisfaction

Evaluation of the measurement scale using Cronbach's Alpha reliability coefficient:

The reliability of the 32 variables from 6 components measuring customer satisfaction was evaluated for each component. All variables had an Item-Total Correlation greater than 0.3, and the Cronbach's Alpha coefficients were greater than 0.6. Therefore, these observed variables were accepted and included in the subsequent Factor Analysis.

Exploratory Factor Analysis (EFA):

Table 2. Factor Analysis - Components Measuring Customer Satisfaction

Variables	1	2	3	4	5
TC2	0.806	0.234	0.331	0.230	0.122
TC4	0.860	0.228	0.277	0.194	0.146
TC5	0.889	0.200	0.263	0.221	0.123

DU1	0.492	0.491	0.159	0.428	-0.060
DU3	0.806	0.234	0.331	0.230	0.122
DU4	0.889	0.179	0.263	0.224	0.130
DU5	0.891	0.193	0.247	0.224	0.090
NLPV1	0.462	0.152	0.715	0.137	0.158
NLPV2	0.746	0.238	0.400	0.133	0.050
NLPV4	0.828	0.206	0.296	0.162	0.186
CT2	0.876	0.245	0.241	0.181	0.151
CT4	0.851	0.216	0.271	0.172	0.216
PTHH2	0.875	0.232	0.243	0.196	0.165
PTHH5	0.868	0.253	0.263	0.178	0.176
PTHH6	0.867	0.261	0.272	0.152	0.180
CTVG3	0.600	0.242	0.232	0.279	0.491
TC3	0.250	0.213	0.191	0.830	0.245
TC6	0.321	0.265	0.200	0.806	0.215
TC7	0.224	0.325	0.254	0.751	0.045
TC1	0.341	0.218	0.573	0.426	0.061
DU2	0.422	0.159	0.592	0.321	0.086
NLPV3	0.437	0.302	0.731	0.151	0.026
CT1	0.401	0.083	0.687	0.171	0.348
CT3	0.447	0.336	0.688	0.158	0.024
DU6	0.473	0.568	0.219	0.180	0.107
DU7	0.347	0.691	0.047	0.292	-0.068
PTHH1	0.082	0.843	0.116	0.117	0.043
PTHH3	0.215	0.663	0.422	0.155	0.201
PTHH4	0.233	0.715	0.165	0.121	0.302
PTHH7	0.313	0.591	0.335	0.251	0.062
CTVG1	0.202	0.574	0.004	0.256	0.627
CTVG2	0.381	0.090	0.244	0.181	0.778
Eigenvalue	20.196	2.530	1.378	1.250	1.047
Extracted Variance (%)	63.114	7.905	4.306	3.905	3.271

After performing factor analysis using the principal component extraction method and Varimax rotation, the 6 components measuring customer satisfaction at the bank were reduced to 5 factors with 32 variables. At Eigenvalue values greater than 1, the extracted variance was 82.501% (> 50%), with the factor loadings meeting the required criteria.

Evaluating the New (Adjusted) Measurement Scale Components Using Cronbach's Alpha Reliability Coefficient:

To ensure no unreliable variables are overlooked in the components of the newly adjusted scale, the author re-evaluated the reliability of each component using Cronbach's Alpha. This process ensures that only variables with sufficient internal consistency are retained for further analysis.

Table 3. Cronbach's Alpha Reliability Coefficient – New Components of the Customer Satisfaction Scale

Variables	Average Scale If Item is Removed	Variance of the Scale if Item is Removed	Item-Total Correlation	Alpha if Item Deleted
Responsiveness				
DU_1 0.9851	61.6216	77.0598		0.9300
DU_2	61.6261	76.7691	0.9511	0.9849
DU_3	61.6036	76.7019	0.9697	0.9847
DU_4	61.7117	78.7129	0.6622	0.9887
DU_5	61.6216	77.0598	0.9300	0.9851
DU_6	61.6036	76.7471	0.9653	0.9847
DU_7	61.5946	76.7127	0.9597	0.9848
DU_8	61.5315	78.9108	0.7094	0.9878
DU_9	61.4955	77.9163	0.8645	0.9859
DU_10	61.6126	77.2882	0.9218	0.9852
DU_11	61.6081	76.6104	0.9596	0.9848
DU_12	61.6216	76.6526	0.9464	0.9849
DU_13	61.6216	76.4987	0.9610	0.9847
DU_14	61.6126	76.7361	0.9637	0.9847
DU_15	61.6081	76.5652	0.9640	0.9847
DU_16	61.7162	78.1589	0.7813	0.9869
Alpha = 0.9864				
Tangibles				
PTHH_1	19.5135	8.9025	0.6890	0.8672
PTHH_2 0.8700	19.5946	8.4050		0.6832
PTHH_3 0.8665	19.5901	8.8403		0.6934
PTHH_4 0.8595	19.4144	8.7958		0.7386
PTHH_5 0.8668	19.5090	9.3189		0.7026
PTHH_6 0.8644	19.5631	8.5910		0.7074
Alpha = 0.8855				
Assurance				
NLPP_1 0.9002	16.6261	5.8822		0.7096
NLPV_2 0.8972	16.4955	5.7081		0.7266

NLPV_3 0.8734	16.5315	5.5714	0.8415
NLPV_4 0.8942	16.7838	5.5458	0.7439
NLPV_5 0.8751	16.5901	5.5642	0.8323
Alpha = 0.9085			
Reliability			
TC_1 0.8618	8.1622	1.7202	0.8867
TC_2 0.8476	8.1216	1.7725	0.9093
TC_3 0.9678	8.0405	1.7766	0.7606
Alpha = 0.9259			
Price Competitiveness			
CTVG_1	3.8423	0.5768	0.6347
CTVG_2	3.6982	0.5284	0.6347
Alpha = 0.7760			

The 'responsiveness' factor consists of 16 observed variables, all of which have a suitable item-total correlation coefficient > 0.3 , so they are selected. In addition, the Cronbach's Alpha coefficient is 0.9864, which is greater than 0.6; thus, the reliability of the scale is acceptable.

The 'tangibles' factor consists of 6 observed variables, all of which have a suitable item-total correlation coefficient > 0.3 , so they are selected. In addition, the Cronbach's Alpha coefficient is 0.8855, which is greater than 0.6; thus, the reliability of the scale is acceptable.

The 'assurance' factor consists of 5 observed variables, all of which have a suitable item-total correlation coefficient > 0.3 , so they are selected. In addition, the Cronbach's Alpha coefficient is 0.9085, which is greater than 0.6; thus, the reliability of the scale is acceptable. These observed variables are then included in the next factor analysis.

The 'reliability' factor consists of 3 observed variables, all of which have a suitable item-total correlation coefficient > 0.3 , so they are selected. In addition, the Cronbach's Alpha coefficient is 0.9259, which is greater than 0.6; thus, the reliability of the scale is acceptable.

The 'price competitiveness' factor consists of 2 observed variables, both of which have a suitable item-total correlation coefficient > 0.3 , so they are selected. In addition, the Cronbach's Alpha coefficient is 0.7760, which is greater than 0.6; thus, the reliability of the scale is acceptable.

Thus, the tests show that the scale of 5 components, including 32 variables, meets the necessary reliability and discriminant validity.

4.2.3 Adjustment of the Research Model and Hypotheses

Due to the change in the components measuring customer satisfaction towards Eximbank-An Giang branch, the research model has been adjusted as follows:

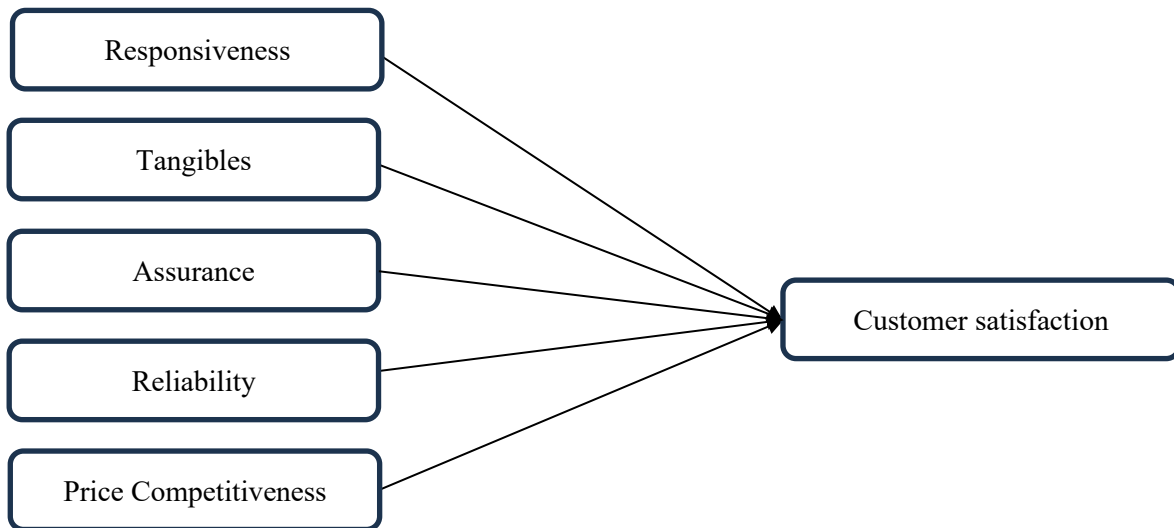


Figure 5. The adjusted research model

This model will be used to test the following two groups of hypotheses:

Group of hypotheses about the relationship between the components of quality and perceived price of the service on customer satisfaction:

- H1: Better responsiveness leads to higher customer satisfaction.
- H2: Better tangibles lead to higher customer satisfaction.
- H3: Better assurance leads to higher customer satisfaction.
- H4: Higher reliability leads to higher customer satisfaction.
- H5: Greater price competitiveness leads to higher customer satisfaction.

Group of hypotheses about differences in customer satisfaction ratings based on personal characteristics:

- H6: There is a difference in customer satisfaction between those using deposit services and loan services.
- H7: There is a difference in customer satisfaction between corporate customers and individual customers.
- H8: There is a difference in customer satisfaction between male and female customers.
- H9: There is a difference in customer satisfaction across age groups.
- H10: There is a difference in customer satisfaction across occupational groups.
- H11: There is a difference in customer satisfaction across income groups.
- H12: There is a difference in customer satisfaction across groups based on transaction duration.
- H13: There is a difference in customer satisfaction across groups based on the frequency of transactions.
- H14: There is a difference in customer satisfaction across groups based on the distance between customers' homes/offices and transaction locations.
- H15: There is a difference in customer satisfaction across educational attainment groups.

4.2.4 Model Fit Testing

4.2.4.1 Examining the Correlation Matrix

This matrix shows the correlation between the level of satisfaction and the 5 components of the satisfaction scale. Meanwhile, the components measuring satisfaction do not correlate with each other. Therefore, all 5 components are considered independent variables in the regression model.

Table 4. correlation matrix

		DU	PTHH	NLPV	TC	CTVG	MDHL
DU	Pearson Correlation	1	0	0	0	0	0.803(**)
PTHH	Pearson Correlation	0	1	0	0	0	0.276(**)
NLPV	Pearson Correlation	0	0	1	0	0	0.249(**)
TC	Pearson Correlation	0	0	0	1	0	0.229(**)
CTVG	Pearson Correlation	0	0	0	0	1	0.182(**)
MDHL	Pearson Correlation	0.803(**)	0.276(**)	0.249(**)	0.229(**)	0.182(**)	1

** The correlation coefficient is significant at the 0.01 level (2-tailed).

If we use a significance level of 1% (meaning the probability of accepting a false hypothesis is 1%), the correlation matrix shows that there is a relationship between customer satisfaction and the five components of the satisfaction scale. Notably, the “Responsiveness” component has a strong correlation with satisfaction, with a correlation coefficient of 0.803. Meanwhile, the components measuring satisfaction are not correlated with each other. Therefore, all five components are considered independent variables in the regression model.

4.2.4.2 Regression Analysis

Regression analysis will determine the causal relationship between the dependent variable (customer satisfaction) and the independent variables (responsiveness, tangibles, assurance, reliability, and price competitiveness). The regression model will describe the form of the relationship, allowing us to predict the level of the dependent variable based on the values of the independent variables. The chosen analysis method is the Stepwise selection method, with the entry criterion (PIN) set at 0.05 and the exit criterion (POUT) set at 0.1.

Evaluation of the Fit of the Linear Regression Model

The R square coefficient has been proven to be a non-decreasing function with the number of independent variables added to the model (5 variables). However, the model is often not well-suited to the actual data as the R square value (0.868) shows, because the Adjusted R square (0.865) is lower. Therefore, using Adjusted R square to assess the fit of the model is safer as it avoids overestimating the goodness of fit in multiple linear regression models. Thus, with an adjusted R² of 0.865, the multiple linear regression model built explains 86.5% of the variation in the dataset, showing that the model's fit to the observed variable is very strong, and the dependent variable (Customer Satisfaction) is almost entirely explained by the 5 independent variables in the model.

Table 5. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.803(a)	0.644	0.643	0.5976
2	0.849(b)	0.721	0.718	0.5310
3	0.884(c)	0.782	0.779	0.4697
4	0.914(d)	0.835	0.832	0.4100
5	0.932(e)	0.868	0.865	0.3675

a Predictors: (Constant), Responsiveness

b Predictors: (Constant), Responsiveness, Tangibles

c Predictors: (Constant), Responsiveness, Tangibles, Assurance

d Predictors: (Constant), Responsiveness, Tangibles, Assurance, Reliability

e Predictors: (Constant), Responsiveness, Tangibles, Assurance, Reliability, Price Competitiveness

Model Fit Test

The F-test used in analysis of variance is a hypothesis test for the overall fit of the linear regression model to examine whether the dependent variable has a linear relationship with the entire set of independent variables. The null hypothesis (H_0) is that $\beta_1 = \beta_2 = \beta_3 = \beta_4 = \beta_5 = 0$. Looking at (Table 5), we see that the F-statistic, calculated from the full R^2 value, is significantly different from 0, and the small p-value suggests that it is safe to reject the null hypothesis that all regression coefficients are equal to 0 (except for the constant). Therefore, the model used is appropriate, and the variables meet the acceptance criteria.

Table 6. ANOVA(f)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	142.417	1	142.417	398.707	0.000(a)
	Residual	78.583	220	0.357		
	Total	221.000	221			
2	Regression	159.242	2	79.621	282.343	0.000(b)
	Residual	61.758	219	0.282		
	Total	221.000	221			
3	Regression	172.892	3	57.631	261.149	0.000(c)
	Residual	48.108	218	0.221		
	Total	221.000	221			
4	Regression	184.517	4	46.129	274.378	0.000(d)
	Residual	36.483	217	.168		
	Total	221.000	221			
5	Regression	191.820	5	38.364	283.989	0.000(e)
	Residual	29.180	216	0.135		
	Total	221.000	221			

a. Predictors: (Constant), Responsiveness

b. Predictors: (Constant), Responsiveness, Tangibles

- c. Predictors: (Constant), Responsiveness, Tangibles, Assurance
- d. Predictors: (Constant), Responsiveness, Tangibles, Assurance, Reliability
- e. Predictors: (Constant), Responsiveness, Tangibles, Assurance, Reliability, Price Competitiveness
- f. Dependent Variable: Customer Satisfaction

Additionally, the Variance Inflation Factor (VIF) for the independent variables in the model is all < 2 , indicating that these variables are not strongly correlated with each other, so there is no multicollinearity present.

Thus, the multiple regression equation representing the theoretical model is as follows:

$$\begin{aligned} \text{Customer Satisfaction} = & 0.803 * \text{Responsiveness} \\ & 0.276 * \text{Tangibles} \\ & 0.249 * \text{Assurance} \\ & 0.229 * \text{Reliability} \\ & 0.182 * \text{Price Competitiveness} \end{aligned}$$

4.2.5 Hypothesis Testing

The hypothesis testing will begin with the relationship between the dependent variable, customer satisfaction, and the 5 independent variables measuring customer satisfaction for the bank. Then, it will examine whether there are differences in the components measuring customer satisfaction and the overall customer satisfaction according to classification variables such as: service type, respondent demographics, gender, age, occupation, monthly income, transaction time, number of transactions with the bank, distance from the customer's home to the bank, and income.

4.2.5.1 Hypotheses on the Relationship Between Satisfaction and Components Affecting Satisfaction

- H1: Better responsiveness leads to higher customer satisfaction.
- H2: Better tangibles lead to higher customer satisfaction.
- H3: Better assurance leads to higher customer satisfaction.
- H4: Higher reliability leads to higher customer satisfaction.
- H5: Greater price competitiveness leads to higher customer satisfaction.

Through the multiple regression equation estimated by the stepwise method, it shows that 5 independent variables reach a significance level of 0.05: Responsiveness (standardized Beta coefficient = 0.803), tangibles (standardized Beta coefficient = 0.276), assurance (standardized Beta coefficient = 0.249), reliability (standardized Beta coefficient = 0.229), and price competitiveness (standardized Beta coefficient = 0.182). We observe that the standardized Beta coefficients are all > 0 , indicating that the independent variables positively affect the customer satisfaction level at Eximbank-An Giang Branch. Additionally, all 5 components measuring customer satisfaction have significance values (sig) < 0.05 , meaning they significantly influence customer satisfaction. Among these, customer satisfaction at Eximbank-An Giang Branch is most strongly influenced by responsiveness ($\beta_1 = 0.803$).

This result confirms that the hypotheses (H1–H5) in the research model are accepted and appropriately tested.

Based on this analysis, Eximbank-An Giang branch should further improve these components to enhance customer satisfaction at the branch.

4.2.5.2 Hypotheses on Differences in Satisfaction Based on Classification Variables

The analysis of hypotheses regarding differences in satisfaction based on classification variables was carried out using one-way ANOVA. The results showed significant differences in satisfaction between the following customer groups: those using loan services and those using

deposit services; by occupation; income; distance between the customer's residence/workplace and the transaction location; and educational background. However, there were no significant differences in satisfaction among customer groups based on: individual and corporate customers; male and female customers; age; transaction duration; and the number of transactions.

5. Conclusion

In the current competitive environment, customers are the decisive factor for a bank's existence. The bank that wins the attention and loyalty of customers will succeed and develop. How to provide the best satisfaction for customers is always a key issue that banks strive to achieve with all their capabilities. Therefore, researching customer satisfaction towards banks is an important task that must be conducted regularly and continuously to meet their needs in a timely manner. From there, banks can serve customers better, ensuring that customers are always satisfied when using the bank's products and services.

The research method to achieve the set goals is conducted to construct and evaluate measurement scales for the theoretical model and the factors influencing customer satisfaction for users of deposit and loan services at the branch. The research method is carried out in two steps: preliminary research and official research.

The preliminary research uses expert opinion techniques and customer surveys to explore the factors influencing customer satisfaction, as well as to adjust and add to the SERVQUAL scale, specifically the SERVPERF scale. From the initial 21 variables of the SERVPERF scale, the number of variables increased to 32.

The formal research uses quantitative research methods through direct interviews with a detailed questionnaire that has been pre-prepared, with a valid response sample size of 222. The sample distribution, in general, meets the analysis requirements.

Scale testing: Reliability and factor analysis were used to test the scale. The results of the scale testing specifically show that the satisfaction scale (MDHL) with 3 variables was accepted, and the 32 variables measuring customer satisfaction were also accepted after analysis. Notably, the 6 components measuring customer satisfaction for the bank, initially, were grouped into 5 components after factor analysis.

From the research model and the adjusted hypotheses, the model testing using multiple regression shows that customer satisfaction is positively affected by the components: Responsiveness, Tangibles, Assurance, Empathy, and Price Competitiveness. In particular, correlation analysis shows that the component of Responsiveness has the strongest impact on customer satisfaction ($\beta_1 = 0.803$), followed by the component of Tangibles ($\beta_2 = 0.276$).

Testing the hypotheses on differences in satisfaction based on categorical variables was conducted using a one-way analysis of variance. The results indicate significant differences in satisfaction levels among customer groups based on service type (loan services vs. deposit services), occupation, income, distance from the customer's residence to the transaction location, and education level. However, no significant differences in satisfaction levels were found among customer groups categorized by individual vs. business clients, gender (male vs. female), age, transaction duration, or transaction frequency.

Through the analysis and testing steps, the measurement scales for the factors affecting customer satisfaction at the bank, after revisions and enhancements, have achieved acceptable reliability and validity. In terms of research methodology, this study contributes to the system of customer satisfaction measurement scales for Eximbank-An Giang Branch. Furthermore, researchers can consider this model as a reference (or apply it to banking units in An Giang

province).

The study has made positive contributions to Eximbank-An Giang branch in understanding its customers and identifying the level of satisfaction among users of deposit and loan services. However, the study also has some limitations, including:

First, the use of non-probability convenience sampling based on deposit and loan services may limit the representativeness of the research findings.

Second, the study's results are within the scope of marketing research, focusing on measuring and identifying the components that influence customer satisfaction for deposit and loan services. Therefore, the findings serve only as one source of information to support decision-making for these two types of services at the Eximbank An Giang branch.

In future research, conditions permitting, we plan to expand the study area and explore customer satisfaction across other banking service sectors.

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