

Rank Rates, Service, and Social Responsibility's Impact on Quality Perception

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Abstract

In an increasingly competitive retail banking market, service providers have to re-think how their bank rates and charges, service product, and social responsibility impact customer perception of quality. This article purposes to highlight the effect of retail bank rates and charges, service products, and social responsibility's impact on customer perception of quality. The study sampled customers in Vietinbank, a member of the Vietnamese banking system. Quantitative data collection methods were utilized, and 213 responses were generated through a close-ended questionnaire administered to banks' customers. Several statistical analyses were carried out to identify factors of customers' perception affecting the degree of satisfaction and show the elements that play a vital role in satisfaction among Vietinbank customers. The resultant data was analysed, and it showed that the customer's perceptions of service product, the human element of service delivery, and the process element of service delivery have a significant favorable effect on meeting customer expectations. The findings of the research may be applied as a blueprint by retail bank managers and bank policymakers, helping them understand customers' expectations and perceptions across various demographic dimensions, especially in retail banking institutions, for their institutions to retain a competitive edge in a market-oriented economy.

Key Words: Bank customer, bank rates, bank service product, rank service quality, retail banking

1. Introduction

Little research has hitherto been done on retail Bank Rates and Charges, service products, and social responsibility's impact on customer perception of quality. However, some research has been done in the field of market environment and customer expectations. Najjar and Bishu (2006) noted that organisations would be required to meet and exceed customer expectations. This study aims to produce new knowledge on the impact of retail bank rates and charges, service product, and social responsibility on customer perception of quality.

Retail banks operate in a very dynamic and competitive environment. According to the World Retail Banking Report (WRBR) (2013), as noted in Capgemini and Efma (2013), "the biggest challenge banks face is their inability to stand out in a competitive and increasingly commoditized marketplace." Capgemini and Efma (2013) add that banks are increasingly pressured to offer innovative products and services and understand their customers' expectations. Most banks face the difficulty in distinguishing their products and services from others. He adds that banks might

appear different in appearance, but their products and services are almost identical. Also, Kuusik (2007) argues that this problem has increased due to the lack of innovation in the development of products. Also, regulations control the pricing model, and there is nothing much banks can do. Therefore, banks can only attain a competitive advantage by enhancing customer experience.

Very little theoretical and empirical research has been done on Bank Rates and Charges, service products, and social responsibility's impact on what customers view as outstanding service or product offering. This is an essential aspect of maintaining a competitive advantage in the retail banking sector. Badara *et al.* (2013) noted that for a bank to be competitive, it must work on its strategy concerning the quality of service and ways to meet customer expectations. If a bank does not work on meeting its customer's expectations, it will not weather the competition storm from its competitors. Therefore, this research critically reviews reputable research published on customer satisfaction and service quality to present verifiable results showing how satisfying customers relates to the quality of service in a chosen bank in Vietnam. One such bank in the Vietnam retail banking system, Vietinbank, was chosen for this research.

The article sets out to answer the questions listed below:

- i) Do bank rates and charges have a direct influence on customer perception of quality?
- ii) Does being served by human tellers influence what customers perceive as quality?
Does a bank's Social responsibility have a bearing on customer perception of quality?

The research findings are expected to help bank customer relationship managers develop products meeting customer expectations to gain a competitive advantage. The research may also a blueprint for retail bank managers and business leaders. The blueprint would help them attain a proper understanding of what is expected of them by customers, how different customer groups perceive them, and more so within retail banking. With such understanding, they would be in a position to develop products that would compete strongly within the sector.

This paper has four parts:

- i) Review of existing literature
- ii) Description of the research methods and procedures employed in the study
- iii) Discussion
- iv) Implications, limitations, and recommendations for future research

2. Literature review

According to Udonna (2012), "the concern of every value-oriented organization today is to develop a unique competitive strategy that will sustain its competitive advantage and, at the same time, maximize profit and shareholder equity.". Retail banking is a very competitive environment, and banks have to develop ways to make them stand out while retaining their competitiveness.

2.1 The idea of quality service

A perusal of publications that focus on management and relationship marketing reveals that the main concern is offering customers quality service. This is a fact that can neither be overlooked nor overemphasized. Companies that have understood and capitalised on offering quality service to their customers have differentiated themselves from the competition. The result is sustained growth of their customer portfolio. (Dawkins and Reichheld, 1990; Nguyen, 2008; Ladhari, 2008). The idea of standing out while offering outstanding quality to customers is a recurrent issue in the current marketplace. The same argument is echoed by Zeithaml *et al.* (1996) as they argue that a firm providing exceptional service is a sure way of beating the competition and surviving in a globally competitive marketplace. Then it is evident that if an entity compromises on quality, it's setting itself up for failure.

Late last century, worked incessantly to develop the concept of quality service. They also worked on it affected the customers' view of the service provider. Moreover, they tried to come up with ways of meeting what customers expected of businesses. (Parasuraman *et al.*, 1985; 1988). Some of the earliest attempts at understanding the service quality in terms of attitude, perception, and subjectivity and their bearing on customers were made in the 1980s (Parasuraman *et al.*, 1988):

- Zeithaml (1987), as cited in Najjar and Bishu (2006), state "Service quality is the consumer's judgment about an entity's overall excellence or superiority. It is a form of attitude and results from comparing expectations to perceptions of performance received". (p.36)
- "Service is a measure of how well the service level delivered matches customer expectations. Delivering quality service means conforming to customer expectations consistently" (Lewis and Booms, 1983, p. 89).

A common trend is evident in numerous studies carried out by researchers and companies in the service sector in the 1980s; they tended to pile quality of service together with customer expectations as they gauged their performance. Agbor (2011) summarises the said phenomenon that "existing literature views service quality as the degree to which customer expectations are met or exceeded." In other words, service quality illustrates how an organisation, whether excellent or poor it would attend to a customer. Parasuraman *et al.* (1985) came up with a fascinating definition of service quality. They averred that "service quality was the difference between customer expectation and performance regarding quality."

Bolton and Drew (1994) also argued that, "In the 1980s, firms disagreed on whether a high-quality service would lead to enhanced financial success or not due to the lack of solid evidence available to support either position" They further posited that, "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). During the 1990s, the attempts to come up with a concrete definition for service quality continued, and most researchers continued to define service quality in different ways. For instance, Cronin and Taylor (1994) viewed "service quality as a form of attitude presenting a long-term evaluation of a service."

Banking service quality is intangible mainly and estimated by customers' experiences (Nguyen, 2008). Each institution competes with others in the banking industry based on its financial capacity

and service quality. A bank can only achieve a competitive advantage by enhancing the customer experience. Therefore, service quality is crucial to this study because it determines the bank's profitability. In this study, the quality of a banking service will be approached from a firm's ability to fulfill the expectations and requirements of its clientele. . This ability depends on customers perceiving services to be of high quality, including their perceptions of these services as accurate, affordably priced, delivered on time, and delivered by staff.

2.2 Determining quality Service

Going through publications dealing with determining the quality of service within management and relationship marketing reveals an exciting field.(Gronroos, 1982; Parasuraman *et al.*, 1988; Cronin *et al.*, 1992). Cronin *et al.* (2010) point out that as companies within the service sector keep on evolving, there has always been a need to come up with a reliable way that they can use to measure their performance based on what their patrons term as quality service. . Concerning the same, Parasuraman *et al.* (1985) noted that different industries apply different yardsticks in measuring the quality of service. However, major strides had been made towards a general structured way that could spread across sectors. The biggest challenge, however, even after developing the general key performance indicators, settling on the most appropriate one would still be a challenge.

“One of the earliest methods to measure service quality was the expectancy disconfirmation approach.” Oliver (1981). The approach was based on determining the experience of individual clients and measuring it against what they expected from the service provider.(McQuitty *et al.*, 2000). The results generated were then analysed to determine to what degree a product or a service deviated from what the customer expected. (Oliver, 1981; Brady and Robertson, 2001; Kotler and Keller, 2009).

2.3 Demographic factors

To understand the group behaviour of the customer in retail banking , it is vital to measure the impact of customer demographics on banking selection criteria (Kotler & Armstrong, 2008). “By identifying the crucial demographics of the intended market, the basic profile of the targeted customer emerges, helping marketers assess the size and efficiency of the targeted market, even if other segmentation variables are used” (Pol, 1991). The demographic data is considered a core factor in formulating marketing plans and strategies to achieve competitive advantages.

“The most frequently used demographic segmentation variables are age, sex, educational attainment, and household income. Age influenced consumers' decisions when they got the information, and it is one of the critical conditions to approximate service quality” (Grazier, Richardson, Martin, & Diehr, 1986). Furthermore, Hansman and Schutjens (1993) proposed a "rational assumption" behavior and attitude change can be determined based on age. For instance, Mathur and Moschis (1994) explored that, “age is inversely related to credit card use; the number of younger adults who use credit cards is significantly higher than older adults.” Regarding the recent studies Marla, (1996) also posited that, “there is a critical need to understand just how age affects perceptions of service quality by determining which determinants of service quality are essential to different age groups.”

“Gender segmentation is a critical demographic variable since men and women can behave differently as consumers.” (Kotler & Armstrong, 2008). Evans *et al.* (2006) also raise an interesting

observation concerning males and females. They argue that “Males and females differ in their attitudes and behaviour based on the genetic characters and some part on socialization. Females tend to be comprehensive processors of information. In contrast, males tend to be selective processors.” It is also supported by Kotler and Armstrong (1991) also advise marketers that have to develop products geared towards satisfying women's tastes. They note that women are high spenders, and whoever develops products or services that meet their needs would have opened an invaluable market. **2.4 Conceptual framework**

There is quite a number of studies that have been conducted previously in an attempt to establish how the quality of service rendered affects customer satisfaction. Some of the existing research is based on measuring what customers perceive as quality service bearing in mind the influence of customer segmentation and expectations. The findings of this study will generate new knowledge showing the correlation between customer satisfaction and customers' perception of quality of service in a specific banking institution in Vietnam. It is based on six factors of customers' perception adapted from different former researchers (Marla, 1996; Ahmad, 2010; Sureshchandar et al., 2002, Agbor, 2009), namely

- (a) Service product
- (b) Rates and charges
- (c) Human element of service delivery
- (d) Process of service delivery
- (e) Social responsibility.
- (f) Tangibility

These six factors will also be employed in exploring the clients' expectations on the quality of service offered by Vietinbank. Utilising the same set of elements for both customers' expectations and perceptions could be favorable for researchers to examine their correlation (Daniel and Berinyuy, 2010).

The demographic factors influence on consumers' assessment of quality of service is also investigated in this research. The quality of service and perceptions differ across different segments by the distinctive demographic characteristics (Marla, 1996; Webster, 1989). This study, therefore, would take into account the variation between customer expectations and the perception of quality service among Vietinbank's consumers categorized into six demographic groups. (adapted from Marla, 1996; Webster, 1989; Ahmad, 2010 and Spathi, 2004) as below:

- (a) Age
- (b) Gender
- (c) Educational level
- (d) Length of banking time
- (e) Number of banks used before
- (f) Times visiting the bank in a month

There have been two different views of a customer's satisfaction: cumulative or transaction-specific (Fen and Lian, 2007; Oliver, 1993). The literature shows that cumulative satisfaction fundamentally serves as a better predictor of subsequent customer behavior, loyalty, and the firm's past, present, and future performances than transactional-specific (Yang & Peterson, 2004; Agbor, 2009). Therefore, this study considers customer satisfaction as a cumulative process. Their satisfaction would be the cumulative summary of evaluating the consumption experience associated with the bank's services.

3. Research Methods

Research methods refer to the methods of collecting and analyzing data. The quantitative approach is used in this research. In quantitative data collection method data is collected in a highly structured manner, making replications possible. Research ought to be replicable because the findings should be verifiable, enhancing its legitimacy, objectivity, and reliability. (Grix, 2010). The quantitative research method is applicable in this case because, the data it generates is quantifiable. It also “compares general patterns and relationships among different variables that are verifiable.” (Ragin, 1994, p. 132).

3.1 Sampling

The researcher aims to establish how service quality relates to customer satisfaction. This study's target population was random customers of Vietinbank in Thanh Xuan District in Hanoi, Vietnam, to whom questionnaires were issued randomly. This type of study calls for the researcher to collect considerable data to ensure the finding's validity. Hence, the researcher administered 310 questionnaires to a sample of the banks' customers that had used the services of Vietinbank. Afterward, 213 valid questionnaires were collected and could be used for further analysis, representing a reasonable response rate of 68.7%.

The table below provides a socio-demographic profile of the respondents who participated in the study

Table 4.1: Respondents' profile

Classification	Frequency	Percentage (%)
Gender		
Male	119	55.9
Female	94	44.1
Age		
Below 20	40	18.8
Between 21 - 35	67	31.5
Between 36 - 50	60	28.2
Over 50	46	21.6
Educational level		
High school	69	32.4
Bachelor Degree	76	35.7
Master Degree	23	10.8
PhD Degree	0	0

Others	45	21.1
Length of Time banking with Vietinbank		
Less than 1 year	20	9.4
Between 1 - 2 years	40	18.8
Between 3 - 4 years	108	50.7
More than 4 years	45	21.1
The number of banks used before Vietinbank		
None	8	3.8
1 - 2 banks	29	13.6
3 - 4 banks	71	33.3
More than 4 banks	105	49.3
Times visiting the bank in a month		
1 - 3 times	39	18.3
Between 4 - 6 times	104	48.8
Between 7 - 9 times	34	16.0
More than 9 times	36	16.9

Source: Calculating from SPSS 20

The number of male respondents (56%) is slightly higher than females (44%). Most respondents are 21 - 35 years old (31.5%) and 36 - 50 years old (28.2%). Furthermore, many respondents have a bachelor's degree and high school degree, representing 35.7% and 32.4%, respectively, and no respondent has a Ph.D. degree.

Regarding their banking experiences, more than half of the respondents have been using the services of Vietinbank for 3-4 years (50.7%). Meanwhile, most of the respondents used the services of more than 4 banks before they started banking with Vietinbank (49.3%). Similarly, nearly half of the respondents (account for 48.8%) visit the bank 4 – 6 times a month.

3.2 Data Collection

“When responding to questionnaires, respondents answer based on their observation or perception of other people's opinions.” (Saunders et al., 2009). This is known as respondent bias. As a way of dealing with respondent bias, the researcher encouraged individual respondents to fill out their questionnaires without involving anyone else. With this, the researcher ended up with reliable data. To do away with respondent error the researcher designed neutral, easy-to-read,

understand, and closed-end format questionnaire. Saunders *et al.*(2009) advise that questionnaires should be close ended and designed objectively such that the questions contained would mean exactly the same to different respondents. This ensures that “observer error and observer bias” are avoided.

Research validity can be damaged due to poor “research procedures and imprecise information, testing, instrumentation, and maturation” (Collis and Hussey, 2009; Saunders et al., 2008). The questionnaire is distributed in Vietnamese -the official language of Vietnam- to avoid this error. Also, the researcher designed concise and straightforward questions that could not to be misinterpreted or misunderstood. The researcher conducted a pilot study and used the findings to adjust the research so as to ascertain the validity and reliability of the research. . The pilot study also confirmed the face validity of the survey questions to measure customers' expectations and perceptions of banking services in Vietinbank

3.3 Measures

Factor analysis was used in this research to obtain a set of statistics. Once the statistics were obtained their content and construct validity was examined. . While “content validity is related to how 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. The variables in the research model should be tested concerning reliability and validity to avoid errors related to measurement (Hair et al., 1995). 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 conflicts to determine the test statistic. The test statistic is then used to determine whether data groups are the same or different. When hypothesis testing is being performed with ANOVA, the null hypothesis is stated that all groups are the same. The Analysis of variance and T-Test is helpful for this study because they are considered fundamental in exploratory and confirmatory data analysis” (Nunnally & Bernstein, 1994; Andrew, 2004).

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 decision-making in businesses”. The objective of this method is to predict the changes in the dependent variable in response to changes in the independent variables This research is based on analysing relationships and for that reason it has used regression analysis.. Chatterjee and Hadi (2006) aver that “that regression analysis is an analytical method that explores possible functional relationships between different variables at a given point in time”. This study uses regression analysis to test the proposed hypotheses on other constructs.

4. Findings

4.1 Description of the research sample

Out of the sampled 310 Vietinbank customers, the researcher developed the sample profile seen:

- The total number of survey votes handed out was 310; returned votes were 243

- Eligible votes were 213 (68.7% of the expected sample size)
- The number of eligible votes ensures standards of sample size and the process of collecting information set up in the above parts of the subject.

It is shown that the number of male respondents (56%) is slightly higher than females (44%). Most respondents are 21 - 35 years old (31.5%) and 36 - 50 years old (28.2%). Furthermore, many respondents have a bachelor's degree and high school degree, representing 35.7% and 32.4%, respectively, and no respondent has a Ph.D. degree.

Regarding the banking experiences, more than half of the respondents have been using the services of Vietinbank for 3-4 years (50.7%). Meanwhile, most of the respondents used the services of more than 4 banks before they started banking with Vietinbank (49.3%). Similarly, nearly half of the respondents (account for 48.8%) visit the bank 4 – 6 times a month.

4.2 Means of Customer's Expectation across demographics

Table 4.3: 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)
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

Source: Calculating from SPSS 20

According to the results of ANOVA testing, there are differences in the factors Rates and Charges, Human Element of Service Delivery, Social Responsibility across the Gender group. There are also differences in the factor Rates and Charges, Social Responsibility across the Age group. It can be seen from Table 4.3 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 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 important for those ages 36-50 than other age groups. Social responsibility is significantly more important 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, while Social Responsibility has the difference in the length of banking time with Vietinbank. The factor of Rates and Charges is of more importance for those who have a bachelor's degree (5.33 mean score), opposed to those who have a Ph.D. Degree (4.50 mean score) Respondents who have banking time with Vietinbank less than 1 year feel that Social Responsibility is of more importance 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 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 the experience of banking with 1-2 or 3-4 banks before (4.66 and 4.53 mean score respectively).

4.4 Means of Customer's Perception across demographics

Table 4.4: 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)

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 aspect of Social Responsibility across the Age group. Table 4.4 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 elements 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 the 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.

There is a difference in the factors Rates and Charges across the Educational Level group due to the results of ANOVA testing. The mean score of Rates and Charges is remarkably higher for the respondents who have Bachelor's or Master's Degree (5.31 and 5.11) than two other sup-groups (4.52 and 4.42). Social responsibility also has differences in both Educational Level group and Length of Banking Time based on the ANOVA testing results. It reveals the higher levels of Social Responsibility perceived by those who have Master's or Ph.D. degrees and those who have used the Vietinbank's services less than a year. By contrast, respondents who have used the Vietinbank's services for more than a year have lower perceived quality for the Social Responsibility factor.

The results of ANOVA testing reveal that Rates and Charges have differences among the respondents who have different numbers of banks used before. The respondents who have never used the services of other banks perceived higher quality in Rates and Charges factor of Vietinbank (5.29 mean score) than those who have the experience of banking with 1-2 or 3-4 banks before (4.59 and 4.579 mean score respectively) The mean scores of these factors across the number of banks used before show the similar pattern with the customer's expectation.

In general, the results of ANOVA testing and the Mean score analysis (Marla, 1994) show differences between the factors of customer's expectation and customer's perceptions across the different demographic groups. The three aspects of customer's expectation (Rates and Charges, Human Element of Service Delivery, Social Responsibility) have differences across the five demographic groups (Gender, Age, Educational level, length of banking time, number of banks used before). Three factors of customer's perception (Rates and Charges, Social Responsibility and Tangibility) have the differences across the five demographic groups (Gender, Age, Educational level, Length of banking time, Number of banks used before).

5. Discussion

5.1 Summary of findings

After analyzing the data collected, it can be deduced that there are some specific effects of gender and age on the factor Rates and Charges, Social Responsibility for both perspectives of customer's expectation and customer's perception. Concerning gender most factor score means for each of the expectation factors and perception factors are higher for females than males (except Service product and Tangibility).

In addition, all the mean scores for Rates and Charges, Human element of Service Delivery and Social Responsibility, which have a difference across the gender sub-groups, are higher for females than males. The pattern of higher mean scores for Rates and Charges, Human element of Service Delivery is completely similar to the study of Marla (1996).

The finding of gender results in this study is consistent with Yavas, Babakus, and Ashill (2007) stating that a diverse pattern of service quality perception and behavioral outcomes is observed among male and female bank customers. Thus, regarding transactions with a bank, the results of this research show that women are more concerned with the quality of service compared to men. Essentially, it can be deduced that marketing strategies that focus on the quality of service are more effective on female customers compared to male customers. It is also supported by Kotler and Armstrong (1991) marketers have focused a lot on women's attitudes and requirements because they have discovered that women are a profitable market. Furthermore, the results also illustrate that women pay more attention to the cost of banking in Vietinbank than men, while the tangible factor is more important for men. Besides, the social responsibility factor is mainly reflected through equal treatment, and the bank's responsibility in caring for their customers is also more important for women than men.

The expectation and perception of customers in Vietinbank are only different in terms of Rates and Charges and Social Responsibility across the Educational Level, the length of banking time, and the number of banks they used in the past. The ANOVA testing could not perceive variation in quality of service expectation and perception across the three demographic categories: Service Product and Process of Delivery. Consequently, it cannot be concluded that there are differences among people with different demographic characteristics perceived Service Product, Process of Delivery of bank service quality. However, means and standard deviations by demographic subgroups for each factor in both customer's expectation and perception are presented to compare with other elements.

Meanwhile, these Service Product and Social Responsibility figures are relatively lower than 5.0. This means that people do not consider the banking product, and their attention is paid to the physical environment in-branch and the ease to use ATM and communication tools, etc. The means score of the Process of Service Delivery is higher for customers' expectations across all demographic groups (over 5.0), illustrating customers' desire for the simplified procedure and quick process for service delivery. Nevertheless, the means score of the Process of Service Delivery is not as high as for customer's perception.

In general, the results suggested no notable variation between all the aspects of the customers' expectations and customers' perception quality of service across demographic groups. Nevertheless, the customers' expectations and perceptions in Vietinbank are significantly different across the age and gender groups. Besides, the expectation perception of the customer regarding Rates and Charges and Social Responsibility are varied remarkably among the demographic groups.

5.2 Managerial implication/ Conclusion

This study has provided a better understanding to bank managers and marketing practitioners about the key elements of creating and maintaining satisfaction of customers by excelling in quality of service in a highly competitive market. Based on these findings, several managerial implications may be derived.

First of all, the recommendations are based on the analysis examining the notable variations between the factors of the customers' expectations and customers' perception of service quality across societal groups. Regarding gender, with the higher importance of Rates and Charges and Social Responsibility for females, Vietinbank should consider the gender factor and social responsibility when setting up business plans. The business activities could be redesigned to attract more female customers by favoring them by advertising competitive rates and charges, creating more convenient branch locations, or paying more attention to equal treatment in serving policies.

The current study showed that the perception of customers towards Service Product, Human Element of Service Delivery, and Process Element of Service Delivery were positively correspond with satisfaction of customers. However, Service Product scored higher than the other elements. Therefore, the priorities should be improving services product in terms of wide ranges of essential services offered, additional services, etc. Moreover, the managers of Vietinbank should also pay more attention to enhancement in banking process and procedures, improving technology capacity, speed of service delivery, and how customers and employees interact. . These are manifested through the management and staff training and development.

5.3 Limitations and suggestion for future research

This study faced some challenges regarding time and know-how. As a result, the following limitations were encountered:

Firstly, sampling should be viewed as a major limitation of the research. Since the data was collected only in the biggest branch in Vietinbank in Thanh Xuan District, Ha Noi city and the sample size does not fully represent Vietinbank Thanh Xuan's population. Therefore, it may limit the generalizability of the results.

The other limitation is that income segmentation is not included in the demographic group. However, "income segmentation has also been a popular demographic variable utilized by many product and service marketers" (Marla, 1996).

Future research should discover other factors affecting customer satisfaction in the retail banking sector in Vietnam. It should perceive other factors, 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 (Siddiqui, 2010).

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