GSB STUDENT'S CONTRIBUTION

THE EFFECTS OF PERCEIVED SERVICE QUALITY, CORPORATE IMAGE, CUSTOMER SATISFACTION AND SWITCHING COSTS ON CUSTOMER LOYALTY IN VIETNAMESE PRIVATE BANKS: A STUDY OF ASIA COMMERCIAL BANK IN HO CHI MINH CITY

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Abstract

The purpose of this research is to gain a better understanding of the impact of perceived service quality, corporate image, customer satisfaction, and switching costs on customer loyalty in a Vietnamese private bank. Additionally, this research aims to investigate the relationships between perceived service quality, corporate image and customer satisfaction. The data was collected from 400 respondents using SERVPERF survey instrument. The research outcomes reveal that all factors have a significant correlation with customer loyalty. The findings also show that there are relationships between perceived service quality, corporate image and customer satisfaction.

Key Words: Perceived service quality, corporate image, customer satisfaction, switching costs, customer loyalty

Introduction

In keeping with the liberalization requirement of the World Trade Organization (WTO), Vietnam's banking sector has been gradually opening up to both local and foreign investors (Nguyen, 2008). As a result, there has been a steady increase in the number of local and foreign-owned financial institutions. In 2007, the year Vietnam joined the WTO, there were 38 domestic banks and 5 wholly foreign-owned banks (this number includes both commercial and investment banks). Two years later, domestic banks have grown to 47 and wholly foreign-owned to 12 (www.sbv.gov.vn).

In this highly competitive banking environment, foreign banks, however, are at an advantage in comparison with their Vietnamese counterparts (Trinh, 2009). They have better infrastructures, offer more professional customer service, use state-of-the-art technology, and enjoy a network across many countries.

Still, in spite of foreign banks' competitive advantages, the largest private commercial banks are all Vietnamese. One of them, Asia Commercial Bank (ACB), which is ranked fifth in Vietnam in terms of total assets, has also been rated as the best domestic bank for the last four years by various domestic and international financial publications based on its financial situation, operation scale, long-term vision, strategy, market positioning, analysts' assessments, and stock prices (www.acb.com.vn). With wholly-foreign-owned banks allowed to enter the Vietnamese market, competition in the banking sector has become more intense as both domestic and foreign banks ferociously vy for new customers; making sure not to loose their existing ones and attracting new ones so as to expand their customer base. ACB, among others, has managed to retain its customer base even though competition has intensified.

Which raises some important questions: Why have ACB customers remained loyal to it? What has ACB done to retain its existing customers and create customer loyalty?

This study will address these issues by considering several factors that are critical to customer loyalty and have given ACB a competitive advantage over its rivals.

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Two basic assumptions will be made: gaining customer loyalty is one of the most important issues for many firms today; and the cost of ensuring that a customer stay with the firm is lower than the cost of acquiring a new one (Dick and Basu, 1994). Indeed, as Reichheld (1996) pointed out, acquiring a new customer costs five times what it takes to keep an existing one.

It has been found that one factor believed to have a significant positive affect on customer loyalty is customer satisfaction (Soderlund, 1998). Another such factor is high service quality (Varki and Colgate, 2001). Moreover, according to Nguyen and Leblanc (2001), a company's corporate image, especially that of financial service firms, also plays an important part in securing customer loyalty. And Selnes (1993) also found switching costs to affect customer loyalty.

Thus, after reviewing the relevant literature on customer loyalty and on the four main factors identified as critical to customer loyalty (perceived service quality, corporate image, customer satisfaction, and switching costs), a conceptual framework, research hypotheses, and a research methodology will be articulated. The results will then be analyzed and some recommendations made.

1. Literature Review

The basic marketing literature supports the notion that customer loyalty involves perceived service quality, corporate image, customer satisfaction, and switching costs as the main elements of customer loyalty (Kristensen et al., 2000; Jamal and Naser, 2002; Yanamandram and White, 2004; Bei and Chiao, 2006).

Perceived Service Quality

Parasuraman et al., (1988) defined service quality as the discrepancy between prior expectations of customers about the service's performance and their perceptions upon the actual service's performance. In the banking sector, perceived service quality is found to be positively correlated with customer loyalty. In other words, customers who receive superior service quality from their bank will prefer to maintain a loyal relationship with it (Bei and

Chiao, 2006). To measure a customer's expectations and perceptions with regard to service quality, Bei and Chiao (2006) developed a research instrument called SERVQUAL.

It consists of 22 perception items classified into five categories: tangibles, reliability, responsiveness, assurance, and empathy. Tangibles refer to the physical evidence of the services; reliability points to the firm's ability to fulfill its promises with customers; responsiveness has to do with the willingness to assist customer and offer prompt service; assurance relates to the knowledge and politeness of the firm's employees and their ability to transmit trust and confidence; and empathy involves the caring and personalized attention that the firm provides to its customers (Parasuraman et al., 1988)

Although SERVQUAL has been applied in many studies to assess service quality, the reliability and validity of this instrument have been debated by several authors, particularly the expectation dimensions. Carman (1990), for instance, argued that SERVQUAL is not applicable for the measurement of service quality in every service industry since its five dimensions cannot be generalized to all service industries. Teas (1993) also claimed that SERVQUAL lacks the discriminatory validity that stems from the expectation dimension scores because the respondents misunderstand the expectation questions. And Cronin and Taylor (1992) found that the service quality concept under SERQUAL confounds satisfaction and attitude. They also concluded that service quality can be better measured by using only the perception dimension, rather than expectation

As a result, Cronin and Taylor (1992) came up with a new research instrument, SERVPERF, which did not include the expectation dimension for the measurement of service quality. Compared to SERVQUAL, SERVPERF is considered a simpler instrument for measuring service quality since the elimination of the expectation dimension makes the SERVPERF instrument more efficient (Buttle, 1996). Boulding et al., (1993) also disagreed with the consideration of the

expectation dimensions, and stated that only perception can be used to evaluate service quality. Thus, in this study, SERVPERF will be used to measure service quality.

Corporate Image

According to Barich and Kotler (1991), corporate image is the overall impression in people's minds toward a firm. As Fomburn (1996) argued, these impressions result from the accumulation of all received information about the firm. Nguyen and Leblanc (2001) claimed that corporate image is related to some attributes of the firm, for instance its name, architecture, or the number of products and services offered. Kristensen et al., (2000) and Juhl et al., (2002) stated that corporate image is one of the factors that affect a customer's decision to be loyal to a firm; customers who have a positive impression about a firm's image tend to become loyal to that firm, and have a lesser tendency to switch to other firms. Davies et al., (2002) also found that customers will become loyal if they perceived a firm's corporate image in a favorable light. They rated corporate image as one of the most important factors affecting customer loyalty.

Customer Satisfaction

Most marketers and customer researchers regard customer satisfaction as one of the most significant concepts ((Jamal and Naser, 2002; Jamal, 2004). The conceptualization of customer satisfaction is very complex and had been defined in many different ways. No single definition of customer satisfaction has been universally accepted.

One way to define customer satisfaction is to describe it as the overall evaluation of a customer by comparing his/her prior expectations and perceptions about the actual performance of a product or service. A customer will be satisfied with the product or service when his/her perceptions match or exceed his/her pre-purchase expectations (Oliver, 1980). Churchill and Surprenant (1982) claimed that it is the overall outcome of a comparison between the rewards that a

customer receives and the cost he/she pays for obtaining the product or service. Woodruff and Oliver (1991) also determined customer satisfaction to be the result of a comparison. According to them, customer satisfaction is the emotional response of a customer emanating from the comparison between the evaluation of the product or service received and the cost he/she paid to acquire that product or service.

More recently, Parker and Mathews (2001) characterized customer satisfaction both as the process of evaluating the discrepancy between a customer's pre-purchase expectations about the actual performance of the product or service and its perceptions of it and also as a customer's feelings about or attitude toward the consumption experiences with the product or service. These two components are interdependant. In keeping with Churchill and Surprenant's (1982) definition, Lin (2003) described customer satisfaction as the overall outcome of an evaluation process in comparing what a customer expects to receive and what he/she actually receives from a product or service. If what the customers receives is less than what he/she expects, he/she will be dissatisfied. On the other hand, the customer will be satisfied when he/she receives what he/she expected.

Switching Costs

Switching costs refer to the costs incurred when a customer terminates his/her relationship with the firm with which he/she has been doing business and moves to another competing firm (Dick and Basu, 1994). Switching costs are a one-time cost which a customer faces when he/she switched from one supplier to another (Porter, 1998). They can also be viewed as a customer's perception of the importance of the extra cost involved, should he/she decide to terminate the relationship with the present provider and seek other alternatives (Patterson and Smith, 2003). Switching costs can thus be regarded as one of the factors that discourage customers from switching to another firm, enabling them to maintain a loyal relationship with the firm

(Yanamandram and White, 2004; Jones et al., 2002).

Customer Loyalty

"Customer loyalty is the repeated purchasing behavior of the customer from the same company over a considerable period of time" (Tellis, 1988).

In addition to being defined in terms of perceived service quality, corporate image, customer satisfaction, and switching costs, customer loyalty can be characterized in reference to the customers themselves: what is a loyal customer? According to Newman and Werbel (1973), "loyal customers are customers who keep re-purchasing from only one brand, consider only that brand, and have no intention of looking for other brands." They are customers who only consider using the same service provider whenever subsequent needs for that service will arise (Gremler and Brown, 1996). Moreover, loyal customers are more likely to share their favorable experiences of the firm with others, tend to purchase more services, and are willing to accept higher prices (Ibid.). Edvardsson et al. (2000) claimed that loyalty is a customer's intention to keep purchasing a service or a product from the same provider since he/she believes he/she could not receive a better value from other providers.

In addition, several authors confirmed that, in the financial industry, perceived service quality, corporate image, customer satisfaction and switching costs are critical contributors to the development of customer loyalty (Laroche et al., 1986; Gronholdt et al., 2000; Colgate and Lang, 2001; Bei and Chiao, 2006).

2. Conceptual Framework

Figure 1: Modified Conceptual Framework
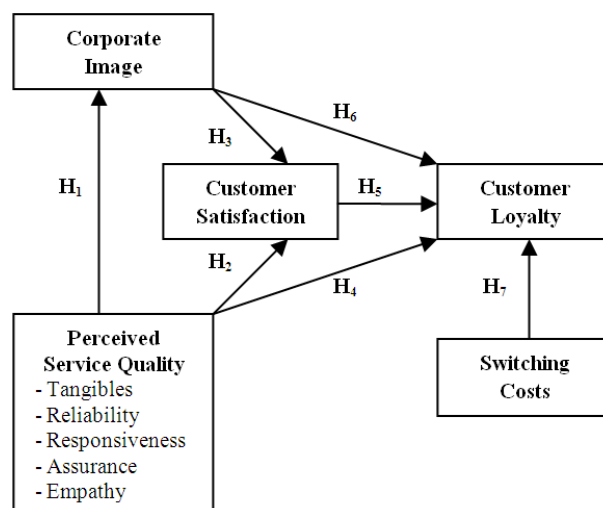
Source: created by the author for this study.

3. Research Hypotheses and Study Objective

The objective of this study is to investigate some of the main factors affecting the formation of customer loyalty in the banking sector in Vietnam, specifically, Asia Commercial Bank (ACB) in Ho Chi Minh City. In addition, this paper also seeks to identify the effects of perceived service quality on customer satisfaction and corporate image and examine the relationship between corporate image and customer satisfaction.

Background to the Study and Hypothesis Development

In consumer and marketing research, there is a long tradition of using hypotheses to understand the relationships between dependent and independent variables (Nguyen and LeBlanc, 1998; Ehigie, 2006). Based on the objectives and conceptual framework of this study, the researcher developed seven hypotheses to support the research. They are divided into two main groups.

Group A consists of 3 hypotheses (1-3) testing the relationships between perceived service quality, corporate image and customer satisfaction:

H_{1o}: There is no relationship between perceived service quality and corporate image.
H_{2o}: There is no relationship between perceived service quality and customer satisfaction.
H_{3o}: There is no relationship between corporate image and customer satisfaction.

Group B consists of 4 hypotheses (4-7) testing the relationships between customer loyalty and the four variables selected for this study (perceived service quality, corporate image, customer satisfaction and switching costs):

H_{4o}: There is no relationship between perceived service quality and customer loyalty.
H_{5o}: There is no relationship between customer satisfaction and customer loyalty.
H_{6o}: There is no relationship between corporate image and customer loyalty.
H_{7o}: There is no relationship between switching costs and customer loyalty.

4. Research Methodology

Data for this study were obtained by distributing questionnaires to 400 ACB customers at 8 ACB branches in Ho Chi Minh City. To collect the data, the researcher went through three steps, sequentially applied: (i) simple random sampling, (ii) quota sampling, and (iii) convenience sampling.

(i) Simple random sampling, a sampling procedure that gives every member of the population an equal chance to be involved in the sample (Zikmund, 2003), was applied to choose 8 ACB branches out of a total of 30 ACB branches in Ho Chi Minh City. The sample approximates to 26% of the total number of branches.

(ii) Quota sampling, whose purpose is to ensure that a certain characteristic of a population sample will represent the precise extent which the researcher desires (Zikmund, 2003), was then used to determine the number of respondents assigned to each ACB branch selected since the data had to be collected from 400 respondents allocated in 8 branches. 50 respondents were assigned to each branch as shown in Table 1.

Table 1: Number of Respondents for Each ACB Branch

ACB Branch	Number of respondents
1. Binh Thanh	50
2. Phan Dang Luu	50
3. Sai Gon	50
4. Ben Thanh	50
5. Thu Duc	50
6. Tan Binh	50
7. Le Van Sy	50
8. Phan Dinh Phung	50
Total Respondents	400

Source: created by the author for this study

(iii) convenience sampling, which as its names indicates, consists in obtaining information from the respondents who are most available to contribute to the study (Hair et al., 2003), was adopted for distributing the questionnaires to the bank's customers available during opening hours for the entire month of November, 2009. The questionnaires were distributed by the researcher.

The primary data was collected in November 2009. A four-part questionnaire was developed as the instrument to collect data, using the five-point Likert scale, ranging from strongly disagree (1) to strongly agree (5).

In the first part, screening questions were used to screen out respondents who did not qualify as loyal customers. According to Bejou and Palmer (1998), customers who have an over-three-year relationship with the service provider are considered loyal customers toward that provider. Such customers have less intention to switch to other service providers and have a high level of willingness to recommend their current service provider. Therefore, this study focused only on respondents who had been ACB customers for more than three years. The second part includes 30 questions measuring the four factors affecting customer loyalty (perceived service quality, corporate image, customer satisfaction, and switching costs). Part three consists of 4 questions assessing customer

loyalty and part four deals with the respondents' demographic characteristics and with personal information on them.

5. Results and Conclusion

The majority of ACB respondents were females. They account for 229 of the 400 respondents (57.3 %). Aged between 21 and 30, they are single and have employee-level jobs. Their monthly income is between 5 and 10 million Vietnam Dong (VND) (between US$270 and $540). Most of the respondents hold a bachelor degree (257 of them). And 143 respondents have been ACB customers for at least 5 to 6 years. The highest percentages with regard to each demographic factor are summarized in Table 2 below.

Table 2: Summary of Demographics Highest Percentages

Customer profile	Highest percentage	
	Variable	Percentage (%)
Gender	Female	57.3
Age level	21-30 years old	36.5
Marital status	Single	47.0
Income level	5-10 million VND	36.5
Education level	Bachelor degree	64.3
Employment category	Employee	32.5
Relationship duration	5-6 years	31.5

Source: created by the author for this study

The data was analyzed using statistical package of social science (SPSS) to test the seven hypotheses included in Group A and B.

The outcome of group A indicates that the null hypothesis one, two and three were rejected. It shows that perceived service quality has a significant effect on corporate image and customer satisfaction. The results also indicate that there is a positive relationship between corporate image and customer satisfaction. They are consistent with previous findings (Cronin and Taylor, 1992; Nguyen and LeBlanc, 1998; Chen et al., 2005).

Group B hypothesis testing shows that the null hypotheses four, five, six, and seven were rejected, confirming that perceived service quality, corporate image, customer satisfaction, and switching costs have a significant effect with regard to creating customer loyalty to ACB. This result is consistent with the findings of Juhl et al. (2002), Ehigie (2006), Licata and Chakraborty (2009); and Matos et al., (2009). Hypothesis testing is summarized in Table 3.

Table 3: Summary of Hypotheses Testing

Null Hypothesis Statements	Sig. level	Result
H_{1o}: There is no relationship between perceived service quality & corporate image.	.000	Reject H_o
H_{2o}: There is no relationship between perceived service quality & customer satisfaction.	.000	Reject H_o
H_{3o}: There is no relationship between corporate image & customer satisfaction.	.000	Reject H_o
H_{4o}: There is no relationship between perceived service quality & customer loyalty.	.000	Reject H_o
H_{5o}: There is no relationship between customer satisfaction & customer loyalty.	.000	Reject H_o
H_{6o}: There is no relationship between corporate image & customer loyalty.	.000	Reject H_o
H_{7o}: There is no relationship between switching costs & customer loyalty.	.000	Reject H_o

Source: created by the author for this study

Recommendations

Based on the research findings, several recommendations can be made:

ACB management should consider improving the quality of the services which the bank provides to its customers. The findings reveal that perceived service quality had the lowest means score (3.52) in comparison with other variables. ACB management should focus on improving some of the tangibles elements of service quality, such as the appearance of the physical facilities and the materials and equipment used to facilitate service to customers. Most of the equipment should look appealing in terms of design to fit in with the new technology.

Employees' knowledge should also be enhanced so that they can better deal with customers when the latter reports problems to

them. In terms of human resources (HR), ACB management should also concentrate on recruiting and training employees with good communication skills and retaining the good ones to compete against other banks. This is necessary to keep customers satisfy and thus create positive word of mouth to attract more new customers.

In addition, the bank needs to invest more in new technology, for instance, internet-banking and telephone banking in order to reduce the timeliness of services and provide better and easier customer access to the bank.

The results from this study indicate that service quality and corporate image have statistically significant relationships with customer satisfaction which generates customer loyalty. In other words, customer satisfaction is still a strong predictor of customer loyalty. The other factors considered in this study are also found to play an important role in gaining customer loyalty in the banking industry.

Besides improving service quality, ACB management team should concentrate on building up a positive image in society. For this reason, the bank should perform community support activities in order to keep building a positive image of the whole corporation in the mind of its customers, for example, through donation, educational support and by establishing social foundations.

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Internet source:
http://www.acb.com.vn, accessed on September 15th, 2009
http:/www.sbv.gov.vn accessed on September 15th, 2009