Improving Enterprise Customers' Satisfaction to Develop Credit Service of Commercial Banks in Thai Nguyen Province, Vietnam

Ngo Thuy Ha[*1], Pham Thi Minh Khuyen[#2], Nguyen Thi Kim Huyen[#3]

[#] *Faculty of industrial economy, Thai Nguyen University of technology, Thai Nguyen, Vietnam*

Abstract - *This article aims to help the Thai Nguyen commercial banking system to measure enterprise customers' satisfaction and use these results to improve the satisfaction of enterprise customers in their business. The research contributes to the theoretical knowledge about the assessment of enterprise customers' satisfaction with credit services provided by commercial banks. A co-relational descriptive survey was used to investigate the prevalence of Image, Utility, Empathy, Assurance, Buying situation and Price with enterprises' satisfaction with the credit service of commercial bank in Thai Nguyen province. The results of the research show that the factors proposed in the research framework have positive correlations with enterprises customer's satisfaction, therefore, buying situation and empathy have the strongest correlation with enterprise customers' satisfaction. This research also proposes a process to apply the results of enterprise customers' satisfaction assessments to help commercial banks regularly evaluate their customer service.*

Keywords - *Commercial bank, credit service, enterprise customers, satisfaction.*

I. INTRODUCTION

In 2010, Thai Nguyen city was recognized as a first-class city of Viet Nam, whereby, the economic and social development in general and the service industry, especially banking services in particular has made a very important progress. Up to the time of August 2015, there have been 18 commercial banks setting up branches in Thai Nguyen; the system of commercial banks has important contributions to promoting the socio-economic development of Thai Nguyen province.

Most of customers of Thai Nguyen commercial banks are often enterprises which have big loan demands to serve production and business activities. Currently, the number of enterprises which have registered business in Thai Nguyen province is 2090. These customer groups have a great number of transactions, so their capital transactions account for most of the total capital transactions of the bank.

This study was done to help the commercial bank system in Thai Nguyen province understand the factors affecting satisfaction of the enterprise customers with credits services, thereby building development policies, marketing policies, customer service processes which have better quality to attract and retain customers, especially loyal customer groups.

II. THEORETICAL FRAMEWORK

SERVQUAL model (according to [22], [23], [24]) is the most notable contribution to the measure of service quality in the 1980s.
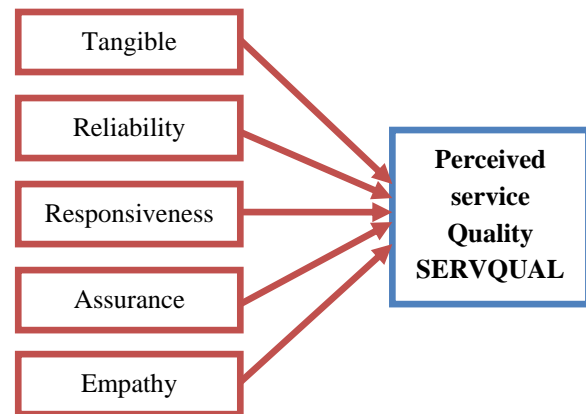

Fig 1: Five dimensions of Perceived service Quality [23]

According to this theory, assessment of perceived service quality is conceptualized as a discrepancy or gap between what the customer expects about the service quality from a class of service providers and their evaluation of the performance of a particular service provider.

This evaluation is not simple because service quality is a multidimensional construction having 5 components such as reliability, assurance, tangible, empathy and responsiveness (RATER) defined as follows:

Reliability: Ability to perform the promised service independably and accurately;

Assurance: Knowledge and courtesy of employees and their ability to convey trust and confidence;

Tangible: Appearance of the physical facilities, equipment, personnel and communication materials;

Empathy: Provision of care, individualized attention to customers;

Responsiveness: Willingness to help customers and to provide prompt service.

When [20] introduced his definition of customer satisfaction as the result of experimenting the service's quality and comparing it to the customer's previous

expectations, he opened the door for the researchers who had the vision to create a model and a related instrument through which satisfaction could be measured. Then, throughout the years the SERVQUAL model has also been known as a wide application in the field of determining customer satisfaction, especially since the model constructor utilizes the "perceptions" minus "expectations" approach [28].

This research adopted the theory to find out the effective factors to enterprise customers of bank's credit service. However, in this research, *Utility* is added by replacing group of Tangible (the appearance of the physical facilities, equipment, personnel and communication materials) and Responsiveness (the willingness to help customers and to provide prompt service) in SERVQUAL model. Utility is the ability of a goods or service to satisfy one or more needs or wants of a consumer. It relates to the tangible utility and the responsiveness of enterprises' staff. The higher a consumer's total utility is, the greater that consumer's level of satisfaction becomes [12]. Besides, *Assurance* is used as the knowledge and courtesy of employees and their ability to convey trust and confidence (assurance in SERVQUAL model) and willingness to help customers and to provide prompt service (responsiveness in SERVQUAL model).

In addition, from the experience of researchers on assessing customer satisfaction with services, especially enterprise customers in banking sector (including [13], [14], [15], [28]); the following elements have been selected to insert into this research: Image of bank; Total price of service and Buying situation.

Image of Bank: The relationship between image of corporation and customer satisfaction was first introduced in the Norwegian Customer Satisfaction Barometer (NCSB) model [4], [5] and used in other later customer satisfaction index. [5] applied this theory and showed that image had a positive effect on both customers' satisfaction and loyalty (Fig.2).

Many new research (also including experimental studies in banking sector) indicates that *Image of Bank* is an important component of the customers' satisfaction model (e.g., [3]. [16]).
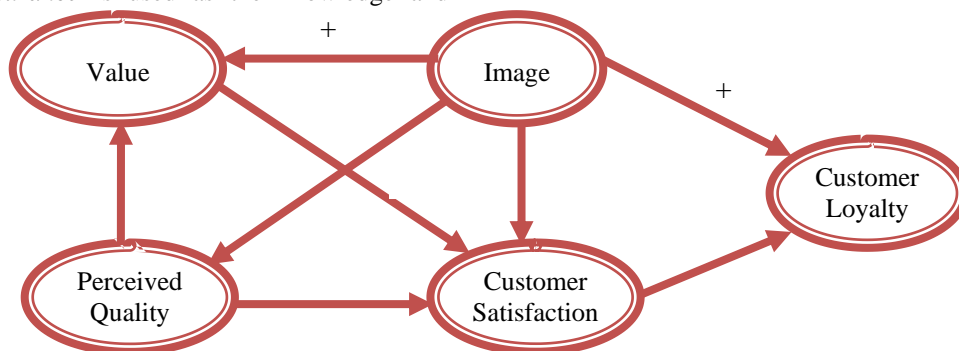

Fig 2: The Impact of Corporate Image on Quality, Customer Satisfaction and Loyalty of [5]

Fig 3: Model of the formation of SMEs' satisfaction with banks' services [29]

Total price of service: Much research in banking sector has shown that total service price was a very effective factor to organizational customers ([2], [15], [29]). According to the analysis results of [29], the model of an overall small and medium sized enterprises' satisfaction with banks' business-oriented services was created (see Fig.3). In addition, [10] has shown that price perceptions directly influence satisfaction judgments: "The research demonstrated the influence of perceived price fairness on satisfaction judgments empirically".

Buying situation: Buying situation is adopted from small and medium enterprises' satisfaction measurement model of [11], [18] and [29] also showed that customers used different standards in different buying tasks and surrounding situation. Buying situation in this model was described as urgency of buying task with organization and surrounding buying situation as enthusiasm, efficiency of advisory staff and incentive buying policies.

III. CONCEPTUAL FRAMEWORK

Basing on the idea to discover the specific factors that influence enterprise customers' satisfaction with credit service of banks, this framework was built by modifying the basic model of SERVQUAL (Utility: grouping Tangible and Responsiveness; Empathy; Assurance: Grouping Assurance and Responsiveness), adding 3 factors adopted from experimental studies in banking sector (Image of bank; Buying situation and Price) and putting it in some special influences of

enterprise characteristics and individual characteristics (of members in buying centre of enterprise).

Independents   **Dependent**
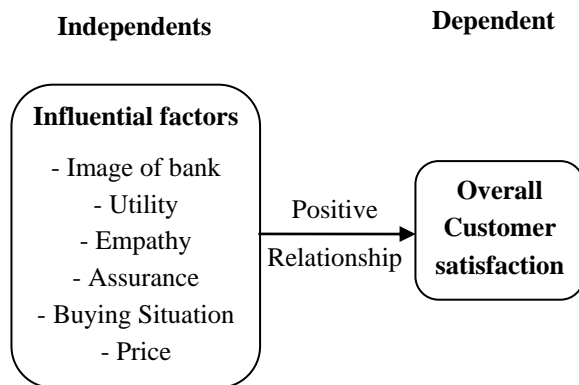
Fig 4: Influential factors to enterprises' satisfaction with banking services

Customers' Satisfaction is defined as an overall evaluation of a firm's post-purchase performance or utilization of a service [8]. Satisfaction of enterprise with credit services of two most used banks was measured by a Likert scale (each item of questionnaire was answered by 5 points: 1. Very dissatisfied; 2. Dissatisfied; 3. Not ideal; 4. Satisfied; 5. Very satisfied). The mean score are used as measurement for total satisfaction.

Image of bank refers to the brand name and the kind of associations customers get from the product/brand/company. In this study, Image of bank was measured by 4 items with a 5 point Likert scale (1. Very unimportant; 2. Unimportant; 3. Average; 4. Important; 5. Very important) and the mean score of these items was used to measure Image of bank. It is expected that the image would have a positive effect on enterprise customers' satisfaction with bank's credit services.

Utility relates to the tangible utility and the responsiveness of enterprises' staff. The higher a consumer's total utility is, the greater the consumer's level of satisfaction reaches [12]. In this study, utility was measured by 8 items with a 5 point Likert scale (1. Very unimportant; 2. Unimportant; 3. Average; 4. Important; 5. Very important) and the mean score of these items was used to measure utility. It is also expected that utility would have a positive effect on enterprise customers' satisfaction with bank's credit services.

Empathy is defined as the provision of care and individualized attention to customers [23]. Empathy is the personal attention, extra care and better understanding toward customers. Research shows that the satisfaction with the service depends much on the emotion of both customers and suppliers, so empathy from both sides increases the level of customers' satisfaction. In this study, empathy was measured by 6 items with a 5 point Likert scale (1. Very unimportant; 2. Unimportant; 3. Average; 4. Important; 5. Very important) and the mean score of these items are used to measure empathy. It is expected that empathy

would have a positive effect on enterprise customers' satisfaction with bank's credit services.

Assurance, according to the Vietnamese, is known as the abilities of bank to make their customers trust in their services, so in this study, the author combines assurance and reliability in SERVQUAL model to measure it. In this study, assurance was measured by 5 items with a 5 point Likert scale (1. Very unimportant; 2. Unimportant; 3. Average; 4. Important; 5. Very important) and the mean score of these items was used to measure assurance. It is expected that assurance would have a positive effect on enterprise customers' satisfaction with bank's credit services as in other research.

Buying situation: Organizational markets have high and low involvement of purchase. In fact, organizational buying situation should be classified into three basic types: 1. New task is modified as rebuy and straight rebuy. A new task purchasing situation needs more effort from all buyers and sellers, and without experience, the buying promoting and perceiving quality decides the satisfaction. Pre-buying situation in banking sector especially organizational service is often modified as buying because of competing and quickly changing environment and the way the bank solves problems and remains their customers which decides the level of customers' satisfaction. In this study, buying situation was measured by 4 items with a 5 point Likert scale (1. Very unimportant; 2. Unimportant; 3. Average; 4. Important; 5. Very important) and the mean score of these items was used to measure buying situation. It is expected that buying situation would have a positive effect on enterprise customers' satisfaction with bank's credit services.

Price is an important antecedent of customers' satisfaction as consumers depend on price because it is extrinsic signal of quality. Total price of banking service includes the price of services and the interest rate of credit services, which is a very effective factor to organizational customers [15]. To measure price satisfaction of customer, the bank also needs to take care of the perception of price with the service quality. A lot of surveys investigating price satisfaction and overall customers' satisfaction relationship were conducted. Some authors used negative evaluating method of price, for example [31] defined price as "what is given up or sacrificed to obtain a product" and [1] measured "Price" based on negative arrow of levels of evaluations; price is considered a barrier of using service, so price has negative impact on overall customers' satisfaction. Other researchers have found that satisfaction with service's price has a positive impact on overall customer satisfaction and loyalty when they measured price as price fair with the service quality so price has negative impact on overall customer satisfaction. In this study, price was measured by 3 items (See Table 3.1) with a 5 point Likert scale (1. Very unimportant; 2. Unimportant; 3. Average; 4. Important; 5. Very important) and the

mean score of these items was used to measure price. It is expected that price would have a positive effect on enterprise customers' satisfaction with bank's credit services.

IV. METHODOLOGY AND RESULTS OF THE RESEARCH

A. Procedure

A corelational descriptive survey was used to investigate the prevalence of Image, Utility, Empathy, Assurance, Buying situation and Price with enterprises' satisfaction with the credit service. In the present study, Image, Utility, Empathy, Assurance, Buying situation and Price were considered as predictive variables and the satisfaction as criterion variable.

B. Population

The target population of this study was the acting enterprises which use credit services of commercial Banks in Thai Nguyen city. However, like many friends of author in both Banking sector and enterprise, most of enterprises in Thai Nguyen province use credit services to gain better capital resources for business and there is not any statistic number about the real population.

Therefore, the number of all enterprises in Thai Nguyen was used as population size (According to Thai Nguyen Statistics office, up to 2015, there are 2090 enterprises in Thai Nguyen province). This number can ensure that it is bigger than the real population size, and the results from sampling method of this population size are still good.

C. Sample respondents and sampling technique

Because buying credit service in enterprises often relates to managers, accountancies and project staff, the sample respondents were chosen from these people whose works relates to banks' credit services in the chosen enterprises.

Due to the difficulty of access to enterprises, especially in requirement for the data relating to the business situation, the author used conveniently selecting sample method based on acquaintances in the businesses in the province.

Using the formula for computing sample size, the number of samples with 2090 population size (margin of error $\Delta = 0.05$) is 335. According to [27], 322 cases is just sufficient to represent the total sample of two to four thousands using 50:50 split approach and with ±5 sampling error. Even though this small sample might not able to represent all the population, it is considered as appropriate sampling because of using a relatively homogeneous group and this is helpful to minimize random error that might occur in using a heterogeneous sample such as the general public [6]. Furthermore, according to [26], if researchers use multiple regression, they need sample with size 50+8p (p is the number of factors, in this study, the author

intends to use 30 variable). Therefore, we need to ask 290 respondents.

With these experiences in choosing good sample size, 350 participants were asked in the official survey to prevent the situation that some answer sheets of questions have to be removed because they lack of information.

D. Collecting and processing data

The questionnaire was used as the instrument of the study. All the items were supported with 5 point Likert scale ranging from 1- Very unimportant to 5- Very important. The time to carry out the primary research was May 15 to May 30, 2016. Due to the lag time of the financial statements of Vietnamese enterprises, in the questionnaire, these enterprises are required to provide the numbers of enterprises' financial situation up to December 31, 2015.

SPSS 22.0 software was used to analyze the factors that affected the satisfaction of enterprise with banking services of commerce in Thai Nguyen province and their importance. *Cronbach Alpha value is used to Test the reliability of scales:*

TABLE I
CRONBACH'S ALPHA RELIABILITY COEFFICIENT

Code	Variable	Cronbach's Alpha	N of Items
IMA	Image of Bank	0.601	4
UTI	Utility	0.870	8
EMP	Empathy	0.864	6
ASS	Assurance	0.742	5
PRI	Price	0.686	3
BS	Buying situation	0.815	4
	Total	**0.900**	**30**

Cronbach's alpha values in respect of variables are given in Table 1. All component items in each variable are ensured to be bigger than 0.3.

The explore factor Analysing also confirmed the suitability of the elements:

KMO coefficient = 0.810, ensures the requirements that 0.5 <KMO <1; with significance level Sig. = 0.000 meets the conditions Sig. <0.005.

TABLE II
KMO AND BARTLETT'S TEST

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.810
Bartlett's Test of Sphericity	Approx. Chi-Square	5585.741
	Df	435
	Sig.	.000

With a rotation matrix, 6 total factor models explained 60.385 % of the variation of total factor. Rotation matrix resulting from converging factors warrants the request of loading Factor: With 350 samples, Factor loading samples of the elements must be greater than 0,300 (According to Hair and et al), and as result on table 3, all factors in the model are remained (Table 3).

TABLE III
ROTATED COMPONENT MATRIX

	Component					
	1	*2*	*3*	*4*	*5*	*6*
UTI6.	.795					
UTI5.	.758					
UTI4.	.750					
UTI1.	.696					
UTI3.	.629					
UTI7.	.603					
UTI2.	.561					
UTI8.	.520					
EMP1.		.818				
EMP2.		.795				
EMP4.		.757				
EMP5.		.685				
EMP6.		.651				
EMP3.		.550				
BS3.			.825			
BS4.			.804			
BS2.			.735			
BS1.			.552			
ASS3.				.662		
ASS4.				.629		
ASS1.				.572		
ASS5.				.546		
ASS2.				.494		
PRI3.					.772	
PRI2.					.680	
PRI1.					.645	
IMA2.						.720
IMA3.						.633
IMA1.						.621
IMA4.						.554

E. Results of the research

The correlation analysis is used to find the strengths of relationship between 6 independent variables and Enterprise's satisfaction. Correlation analysis results show that all variables are positively correlated with enterprise's satisfaction (Table 4). Besides, according to [7], Image and Price have an average correlation with Enterprise's satisfaction (r = 0.30 to 0.49); Utility, Empathy, Assurance and Buying situation have an strong correlation with Enterprise's satisfaction (r = 0.50 to 1.00).

TABLE 4
PEARSON CORRELATIONS

		Total. satis	T.IMA	T.UTI	T.EMP	T.ASS	T.PRI	T.BS
T.IMA	*Pearson Correlation*	.306[**]	1					
	Sig. (2-tailed)	0						
T.UTI	*Pearson Correlation*	.512[**]	.204[**]	1				
	Sig. (2-tailed)	0	0					
T.EMP	*Pearson Correlation*	.519[**]	.134[*]	.397[**]	1			
	Sig. (2-tailed)	0	0.012	0				
T.ASS	*Pearson Correlation*	.516[**]	.166[**]	.519[**]	.473[**]	1		
	Sig. (2-tailed)	0	0.002	0	0			
T.PRI	*Pearson Correlation*	.472[**]	.125[*]	.422[**]	.310[**]	.380[**]	1	
	Sig. (2-tailed)	0	0.019	0	0	0		
T.BS	*Pearson Correlation*	.561[**]	.196[**]	.325[**]	.491[**]	.421[**]	.401[**]	1
	Sig. (2-tailed)	0	0	0	0	0	0	

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

All the variables have Sig. (2-tailed) less than 0,050 so they have statistical significance and the 6 variables are included in the analysis model regression. The results of regression are provided in Table 5. Multiple regression analysis by Enter method was used to test role of independent variables in predicting the Enterprise's satisfaction. According to Adjust R Square, the model accounts for 52% of variable Enterprise's satisfaction.

With df = 6, the result of regression analysis showed that the value of F = 63.913 and Sig statistically significant = 0.000 less than the α critical index (0.05), so we reject the hypothesis that the study elements are heterogeneous and conclude that there is statistical difference between the independent variables and dependent variable.

TABLE 5
REGRESSION RESULTS

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-3.009	.339		-8.888	.000		
T.IMA	.230	.059	.149	3.902	.000	.939	1.066
T.UTI	.250	.063	.184	3.984	.000	.644	1.553
T.EMP	.262	.066	.183	3.981	.000	.654	1.529
T.ASS	.201	.068	.139	2.936	.004	.612	1.634
T.PRI	.224	.060	.162	3.747	.000	.732	1.366
T.BS	.336	.060	.258	5.646	.000	.659	1.517

a. Dependent Variable: Total.satis

These elements have Beta valuable > 0; each of these factors has values of statistical significance Sig less than the α -, critical value (0.05) shows that all the factors are statistically significant.

Results of multivariate regression analysis showed that all the independent variables are correlated with the dependent variable and there is not multicollinearity between variables (Collinearity Tolerance of all variables are less than 1 with VIF tolerance less than 2)

These results also indicate that Image, Utility, Assurance, Buying situation and Price have positive correlations with Enterprise's satisfaction. Buying situation and Empathy have strongest correlation with Enterprise's satisfaction.

F. Discussion

(1) Process to apply the results of assessing customers' satisfaction in business

Using Paul Hague and Nick Hague experiences, "A five-step process can be used to make these longer-term improvements customer satisfaction" as in Fig 5, commercial banks especially new bank group need test their customer service by assessing customers' satisfaction regularly (per year).

Fig 5: 5 step process to make longer – term

improvements customer satisfaction [9]

Process to apply the results of assessing customers' satisfaction in business as followings:

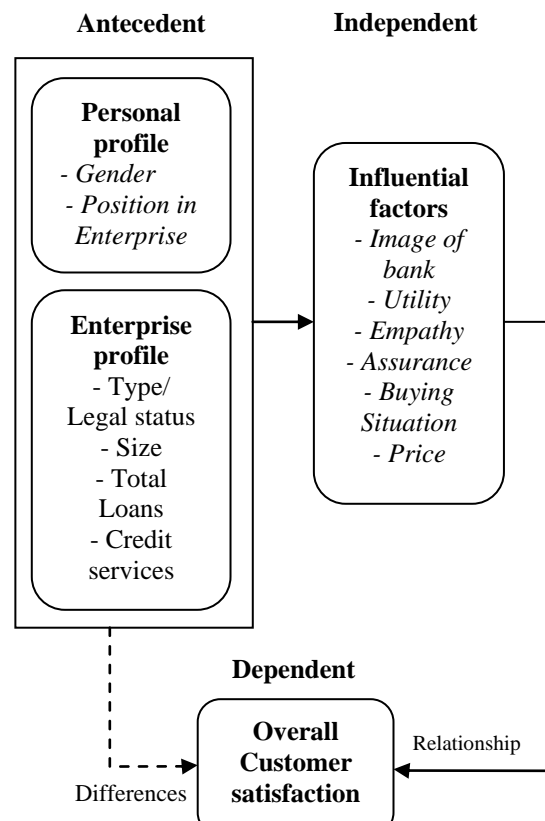✓ Step 1: Segment customers and satisfaction assessment (More Fig 6)

Fig 6: Influential factors to enterprises' satisfaction with banking services

Banks can use many other characteristics of enterprises to segment them to groups and assess their satisfaction as well as give them different offers which are suitable with each group of enterprises.

Customers' records updated regularly are the best way for the bank to capture timely changes in customer demands and gain the competitive advantages in satisfying enterprises than other banks.

✓ Step 2: Spot the gap

Considering the fact that perceived performance is the main determinant to customers' satisfaction, using

regular research report about enterprises' satisfaction and their evaluation of the importance of effecting factors to enterprises' satisfaction and the importance-performance analysis introduced in literature in 1977

by Martilla and James, the author recommends that banks identify four situations with their ability to enhance the enterprises' satisfaction as the following example in Fig 7.
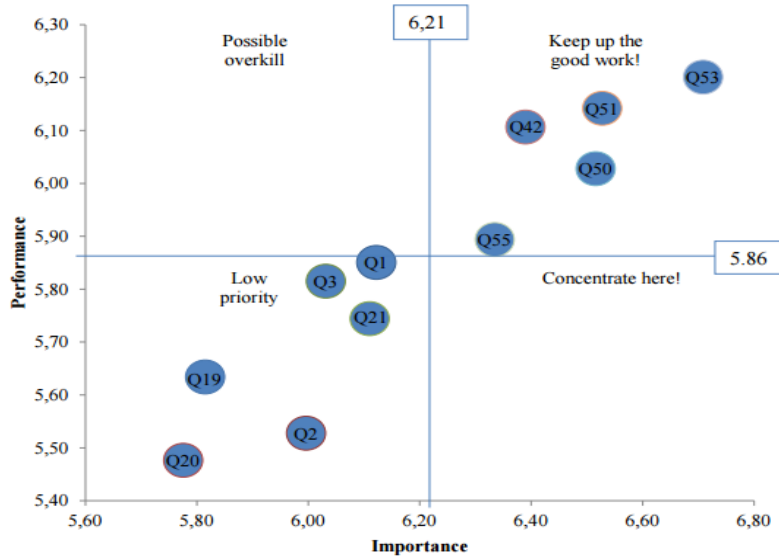

Fig 7: Evaluating effective factors to satisfaction basing on means and importance of factors [17]

The important tasks that banks need to do in this step are:
• Step 1: Look at the customers' satisfaction data to see whether there are low absolute scores and low scores relative to the competition.
• Step 2: Pay particular attention to those issues that are important to customers: Keep up with the good work when customers assess mean of factor which is important, and concentrate on improving factors that is assessed to be less important.
✓ Step 3: Challenge and redefine the segmentation
Restate the answers of these questions regularly: How do satisfaction scores vary across different types of enterprises? Are segments correctly defined in the light of the enterprises' satisfaction findings? How could a change in segmentation direct the offer more effectively and achieve higher levels of satisfaction?
✓ Step 4: Challenge and redefine the customer value propositions
Managers of banks need to find out if enterprises' satisfaction level is low because the CVP is not being communicated effectively to the market or because the CVP is not being effectively implemented; if the CVP is right for the segment and how a change in CVP achieves a higher enterprises' satisfaction index.
✓ Step 5: Create an action plan
Both short-term and long-term plans need to concentrate on these contents:
• Describe the problems
• Think through the issues that need to be addressed and list them out
• Identify the root cause of the problems
• Identify any barriers that could stop the improvement from taking place
• Set measurable targets
• Allocated resources (usually money and people)

• Assign people and time scales to the tasks
• Measure and review progress.
✓ Step 6: Measure and review
After implementing the plan and measure the enterprises' satisfaction again in the year after, banks need review:
• How has the customer satisfaction index moved?
• Is the movement significant/real?
• Has the action recommended in the plan, taken place? Has it been enough? Has it had enough time to work?
• Revisit the steps – spot the gap, challenge the segmentation and CVP, more action
It leads to the most important note for banks: Many of the issues that affect customers' satisfaction span functional boundaries, so organizations must establish cross-functional teams to develop and implement action plans. One of the best ways of achieving this involvement by different groups of employees is to involve them in the whole process. When the survey results are available, they should be shared with the same groups that are involved right at the beginning. As with all good action planning, the workshops should deliver mutually agreed and achievable goals assigned to people who can make things happen, with right deadlines and rewards for success. Training may well be required to ensure that employees know how to handle customer service issues and understand which tools to use in various situations. Finally, there should be a constant review of the process as improving customer satisfaction is a race that never ends.
(2) Policy Recommendations to commercial Banks in Thai Nguyen province
Results of this research confirm that all six proposed factors such as Image, Utility, Empathy,

Assurance, Buying situation and Price have positive correlations with Enterprise's satisfaction. Besides, Buying situation and Empathy have the strongest correlation with Enterprise's satisfaction. Therefore, to enhance enterprises' satisfaction, commercial banks in Thai Nguyen province must improve the real point of these factors in the banks.

- Policies about Empathy

This is the second effective factor to enterprises' satisfactions. Therefore, banks need to pay more attention to the factor especially banks which enterprises find out weak points with this factor. In Thai Nguyen province, many enterprises are SMEs. After the crisis period (2008- 2013), many enterprises faced difficulties and need more capital for production and business. Another difficulty was that it was hard to access the bank loan because of lack of collateral. As the result of research, EP6-Bank had difficulty supporting policies for customers, which was also very important to their satisfaction (4.36). In fact, commercial banks, especially new banks, need to provide more suitable conditions and policies to help them overcome the difficult period and remain the good long-term relationships for the development of both banks and enterprises, that are low lending interest with longer prompt, finance support advice.

Besides developing good relationships between banks and enterprises, it is necessary to train staff to be aware of professional methods and necessary working skills. In other words, the purpose is to train in-site staff team with the basic skills of customer demand assessment, standardizing services, building assessment standards and method of controlling the service quality.

- *Policies about Buying situation*

The result of research shows that in different buying situations, enterprises assess their satisfaction in other levels, BS2. Bank has enthusiastic, efficient advisory staff and BS3. Grievances are receptive and good handling will make customers more satisfied with the credit services they use from the bank. Therefore, banks need to build clear and suitable process of assessing credit services, dealing with complaints and training staff to obey the proccedure exactly.

V. CONCLUSION

Assessing the satisfaction of customers with services of commercial banks is a very difficult process. Moreover, the use of the research results research in their business is more difficult. The authors hope that their proposed process can help Vietnamese commercial banks in building development policies, marketing policies, customer service process which have better quality to achieve their business goals.

Customers are one of the critical factors to the existence and development of organizations in general and banks in particular. Therefore, to develop sustainably in long term banks need to find solutions to attract, retain customers and especially to make good relationship with loyal customer groups; this issue is considered to be one of the key tasks to create long-term competitive advantage for the banks. To gain this achievement, banks must understand consumer behaviours, especially the factors that affect their satisfaction with the banking services they utilize.

The results of the research show that the correlation and correlation level of the factors proposed in the research framework such as image, utility, empathy, assurance, buying situation and price have positive correlations with enterprises customer's satisfaction, and buying situation and empathy have the strongest correlation with enterprise customer' satisfaction. Based on this research, commercial banks must rely on their actual situation to develop appropriate policies to improve enterprise customers' satisfaction, increase the number of new enterprise customers and create strong relationships with loyal customers. This research also proposes a process to apply the results of enterprise customers' satisfaction assessments to help commercial banks regularly evaluate their customer service therefore can help them in building development policies, marketing policies, customer service processes which have better quality to achieve their business goals.

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