Factors affecting customer loyalty on banking service

Finance, Banking

Factors Affecting CustomerLoyaltyon Banking Service: A case of Hong Kong Shanghai Bank Commercial in Ho Chi Minh City, Vietnam • Dec 22, 2011 • 0 • 263 [pic] [pic][pic]FACTORS AFFECTING CUSTOMER LOYALTY ON BANKING SERVICE: A CASE OF HONG KONG SHANGHAI BANK COMMERCIAL IN HO MINH CHI CITY, VIETNAM Related Articles Luxury Travel Vietnam's Tour Featured in Indonesia Travel Magazine Corporateglobalizationandhuman rightsabuses in the sweatshops of pakistan, indonesia and vietnam M1 Carbine Communications In Iran Bui Thanh Phong

Graduate School of Business, Assumption University ABTRACT This study examines the relationship between selected factors (brand image, friendship, perceived service satisfaction, perceived core service quality, social regard and social comfort) and customer loyalty of HSBC in Ho Chi Minh City Vietnam. The researcher surveyed on 400 respondents who had experience to use HSBC banking services. The sampling procedure used judgment sampling and convenience sampling. The researcher used the Pearson Correlation analysis tool on this research.

Descriptive statistic was used to provide the mean and percentage of demographic characteristic and other variables of study. Result indicated that brand image, friendship and perceived service satisfaction does play a mediating role in the effect of customer loyalty in banking service. The effects of a number of demographic indicators on customer loyalty are also reported. INTRODUCTION Loyalty factor is considered as key value of marketing strategy in the banking service and others (Kotler, 2004). It also helps bank to gain the profit and reduce marketing cost.

In previous times, many banking services are aware of understand brand image, service quality and customer satisfaction which are accepted as a key determinant of customer loyalty (Payne, 1993). The customers are hard to attract and difficult to retain because it is not relatively easy for customers to switch their traditional service providers (Philip, 2002). Loyalty factors are an organization's most reliable success indicator (Zeithaml and Bitner, 1996). Also, this increased customer loyalty can help lower marketing costs, solicit more customers, and effectively operate trading leverages (Aaker, 1997).

Additionally, the loyalty customers become an advocate concept for the service can be defined: providing positive word-of-mouth, recommendation the service to other, encouraging others to use service and defending the service provider and generate higher corporate profits (Reichheld et al. 2000). As the market becomes more competitive advantage, many companies recognized the importance of retaining current customers and have some initiated variety of activities to improve customer loyalty (Rosalind and Audrey, 2007).

Faced with this situation, some service providers have considered to the quality standards in their business such as ISO 9001. Actually, the service providers can get the big profit from those standards and loyalty customers. Any service industries are banking, restaurant, hotel, beauty… the service encounter satisfaction is really considered as a core value to affect and maintain the loyalty customers. 1. To study of the significant relationship between friendship and customer loyalty. 2. To test the relationship between brand image and customer loyalty. 3.

To find out the significant relationship between service encounter satisfaction and customer loyalty. 4. To establish an understanding of the significant relationship between perceived core service and service counter satisfaction. 5. To analyze the significant relationship between social regard and perceived core service. 6. To determine the significant relationship between social comfort and perceived core service. RESEARCH OBJECTIVE The purpose of this study is to develop and implement a method for banking service to identify attributes that will increase customer loyalty.

The researcher will determine dependent/ independent variables whether or there are relationship between the factors below. The researcher would try to explain why customers have loyalty with HSBC bank. This is six objectives the researcher would try to study the relationship between the factors effect to customer loyalty. LITERATURE REVIEW Customer Loyalty Customer Loyalty is a customer who will repurchase from the same service provider whenever possible, and who continue to recommend or maintains a positive attitude towards the service provider.

The loyal customers are less likely to switch because of price and they make more purchases than similar non-loyal customers (Reichheld and Sasser, 1990). Loyalty customers will also help to promote and share knowledge with their friends about the service provider. They will provide strong word-of-mouth, create business referrals, provide references and serve on advisory boards. The loyal customers are served as a " fantastic marketing force" by providing recommendations and spreading positive word-of-mouth, those

partnership-like activities are the most available advertising that the company can get (Raman, 1999).

Loyal customers increase sale volume by purchasing a wider variety of the products and by making more frequent purchases. The loyal customers had more purchasing services than non-loyal customers (Bowen and Shoemaker, 1998). And other researchers have theorized that service encounter satisfaction, customer loyalty and profitability are related (Zeithaml et al. 1996). Service Encounter Satisfaction Traditional way described the service encounter satisfaction as the interaction occurs between customer-contact employees and the customers and it has been frequently discussed in the marketing literature (Bitner et al. 1990). Also, the service encounter is " the dyadic interaction between a customer and service provider" (Surprenant and Solomon, 1987). It has also been modeled to impact long-term customer relationships as well as overall satisfaction. Service Encounter Satisfaction is distinguished from overall satisfaction and it has been defined as dis/satisfaction with a service encounter (Bitner and Hbbert, 1994). Additionally, customer relationships are built and destroyed which based on service encounter in a time and any service providers can be critical to the service outcome (Stern et al. 998). It is the degree of overall pleasure or contentment felt by the customers, the results from ability of the service fulfilled the customer's desires, expectations and customer's needs in relation to the service (Philip, 2002). Service performance takes place in what has been termed the service encounter; the time frame during which consumers directly interact with service providers (Czepiel et al. 1985). All

element of an encounter activities such as: the facility, waiting times, and service personnel are considered service encounter Brand Image

Various definitions of a brand appeared in the marketing literature. The brand as " a name, term, sign, symbol or design or combination of them, which is intended to identify the goods of one seller or group of sellers and to differentiate them from those of competitors" (Kotler, 2004). The new business start, the marketer designs business card, company website, name, logo… to send a clear message of company to their stakeholders and customers that is a merger and equal. According to Lafley (2009) interpreted that " We continue to invest in our core strengths.

Firstly, we don't skimp on understanding the customer. Second is innovation. Thirdly is Brand Image… We're delivering more messages to our customers. " In order to be successful, images and symbols must relate to, and indeed, exploit, the needs, values and life-styles of consumers in such a way that the meanings involved give added values, and differentiate from this brand to other brands (Broadbent and Cooper, 1987). From this statement, the researcher can recognize the important of brand image and brand identity to affect with service providers and organizations.

The customer loyalty is often viewed as resulting from brand knowledge, followed brand image that PR also raise consumer loyalty trough the above strategies (Keller, 1999). In addition, the self-congruence theory states that the ways consumers evaluate products to match with their self-image (Belk, 1988 and Sirgy, 1982). Higher congruence between self-image and product image would influence consumer attitudes or behavior regarding brand

preference, brand attitude, product purchase decisions, customer satisfaction, and repurchase intention (Graeff, 1996 and Sirgy, 1985).

Friendship The customer's perceptions of social closeness are service employee as evidence of the degree of familiarity, self- disclosure and rapport (Gremler, 1995). Loyalty can be increased throughout personal friendship (Kokko and Moilanen, 1997). Two relational outcomes are considered to associate with friendship to be comfort andrespect(Argyle, 1992). At currently, friends can be distinguished such as: online friends, offline friends, old high school friends, workmates, organization, familyand people met at parties.

The modern conceptualization of friendship – as essentially personal, private, voluntary, un-specialized, informal, and non-contractual – echoes ourculture's " great emphasis on relationships in the intimate sphere, especially love relationships" (Taylor, 1991). There is a relationship between friendship and organization. The most important for this foundation is acknowledged utility as the basis for one type of friendship, fundamental in some respects, but the traditional way has the most limited or underdeveloped

Received Core Service Quality Perceived core service quality is quality products or services which are provided by the company. it offers to exceed the customer expectations. In recent study, service quality is considered from the view point of the customer who is estimated of the service " external customer" and the efforts have focused on identifying of " external service encounter" factors, the customers will consider in evaluating the

quality of service providers. Customer satisfaction is also important element of marketing strategies.

Zeithaml (1998) defined that the perceived service quality is measured by customer awareness and the consumers assess of the overall excellent products or services. Zahorik and Rust (1992) found that the modeling of perceived quality directly influences to customer loyalty and provides morediagnosticabilities. Furthermore, the perceived service quality is the best model to impact customer retention and behavior intentions (Hennig and Klee, 1997). The subject of service quality has been studied and debated over the past two decades.

The importance of management's ability is understand how service quality and appropriately measurement, the subsequent actions make improvements and increase value to customer expectations (Asubonteng et al. 1996). Looking through a financial perspective, the success of activities carried out by sports organizations is closely associated with the quality of services offered to customers and making sure customers get highest level of satisfaction from such services (Kotler, 2004).

In terms of effective management it is the great importance to understand what the customer thinks about service quality offered by the organization (Rust and Oliver, 2000). Social Regard Social regard defined as making the customers feel important and took an interesting and respecting to the customer (Barnes, 1997). Additionally, some empirical evidence indicated that actions closely related to social regard which increases the relationship strength (Barnes, 1997).

When the customers perceived that the employees take care of them, or respect them the relationship strength increases. The social constructivist therapeutic orientations focus on the way in which people and society created (rather than discover) constructions of reality (Roberts et al. 2003). Previous study has been especially focused on analyzing the effects of customer-oriented behaviors, the social aspects of the interaction between the service provider and the customers have been somewhat neglected (Kelley and Hoffman, 1997).

Social regard has been defined as the " genuine respect, deference, and interest shown to the customer by the service provider, such that the customer feels valued or important in the social interaction" (Butcher et al. , 2001). Social regard is considered to special elements for services and industry because they have high level of customer contact, and this concept will remains relatively untapped by researcher. Social Comfort Social comfort is defined as the customer's feeling ofanxietyor relaxation arising from the social interaction with an individual service employee.

The customers feel much comfortable to be one example of a satisfactory service experience (Argyle, 1992). If the salesperson clicked with the customer at the initial contact, then this was the prompt to consider establishing a relationship (Beatty et al, 1996). Customer rapport was found to be associated with overall satisfaction, repurchase intentions and word-of-mouth (Gwinner, 1998). It is thus expected that the conceptualization of social comfort may have either a direct or indirect path to loyalty. Figure 1:

Conceptual framework Friendship Service Encounter Satisfaction Perceived Core Service Quality

Social Regard Customer Loyalty Brand Image Social comfort H1 H2 H5   H3 H4 H6 From this conceptual framework, there are 6 independent variables, which are friendship, brand image, service encounter satisfaction, perceived core service quality, social regard and social comfort. The dependent variable is customer loyalty. The researcher finds out that 6 independent variables effect on dependent variable (customer loyalty). Overall, the relationship between dependent and 6 independent variables are developed to adapt the objective of this study.

Therefore this study hypothesized six statements in investigating their relationship as follows: H1: There is significant relationship between Friendship and Customer Loyalty. H2: There is significant relationship between Brand Image and Customer Loyalty. H3: There is significant relationship between Service Encounter Satisfaction and Customer Loyalty. H4: There is significant relationship between Perceived Core Service Quality and Service Encounter Satisfaction. H5: There is significant relationship between Social Regard and Perceived Core Service Quality.

H6: There is significant relationship between Social Comfort and Perceived Core Service Quality. METHODOLOGY The proposed descriptive research was applied to this study as its aim is to describe be the characteristics of a population or phenomenon (Zikmund, 2003). It also seeks to determine the answer to who, what, when, where, and how questions. Secondary data is taken from any source such as: business journal, internet, marketing book,

newspaper...Primary data was collected by distributing questionnaires to customers of the electrical company who were selected by convenience sampling.

Data Collection The target group of this study is both female and male customers who lived and had an experienced service of the HSBC in Ho Chi Minh City, Vietnam. The researcher will collect the data from all 8 branches of HSBC on 5 districts: District 1, District 7, District 11, Phu Nhuan District and Tan Binh District. The customers of HSBC who will be chosen for the study are willing to cooperate by responding to the questionnaire for this study. The sample size was 400 respondents. Five-point Likert scales were applied for the dependent and independent variables part.

In the first part is screening question, two questions are asked to choose correct respondents. The second part was dependent variable to measure perception of customer loyalty of HSBC in Ho Chi Minh City, Vietnam. The third part, brand image, friendship, service encounter satisfaction, received core service quality, social comfort and social regard were designed for measuring. The final part is demographic factors question such as: age, gender, educationlevel and nationality. FINDINGS The table indicates majority of all respondents were male with 63%, nationality is Vietnamese (95. %) and most of respondent has age from 18-30 years old. For the income monthly is about 5, 000, 000vnd - 10, 000, 000vnd to be about 28. 3%. And education level highest percentage is under-graduate degreewith 50. 9%. The first hypothesis, which predict that friendship would be low positive correlation relationship to customer loyalty, was supported (r = .

322, p< . 001). Support was found for the second hypothesis, which predicted that there was a low positive correlation relationship between brand image and customer loyalty (r = 260, p< . 001). The third hypothesis predicted that he service encounter satisfaction would be low positive correlation relationship to customer loyalty (r = . 319, p< . 001). In addition, the fourth hypothesis, there would be low positive correlation relationship between received core service quality and service encounter satisfaction (r = . 350, p < . 001). Moreover, the fifth hypothesis predicted that, there would be low positive correlation relationship between social regard and received core service quality (r = 0. 207, p< . 001). Finally, a low positive correlation relationship was found between social comfort and received core service quality (r = 157, p< . 01). In conclusion, all the hypothesis of this study was supported which found the low positive correlation relationship between variable. [pic][pic]DISCUSSION The result of hypothesis one showed that the friendship has positive significant effects on customer loyalty, as the null hypothesis was rejected. Based on this finding, it indicated that a friendship effected customer loyalty toward HSBC in Ho Chi Minh City. The result of the hypothesis was supported that the personal friendship between customer and individual service employee has been modelled to influence customer loyalty (Bove and Johnson, 2000).

Also, the loyalty can be increased through personal friendship (Price and Arnould, 1999). The client employee friendship was positive correlation with customer loyalty (Kokko and Moilanen, 1997). From the result of this hypothesis testing, the researcher also found positive significant relationship between friendship and customer loyalty. This result leads to prove that

higher loyalty increase or create friendship between HSBC and its customers. The result of hypothesis two showed that the brand image has significant effects on customer loyalty, as the null hypothesis was rejected.

Based on this finding, it is proven that the brand image effected customer loyalty toward HSBC in Ho Chi Minh City. According to Keller's (1993) study, the researcher found similar result in his study. He found that the customer loyalty is often viewed as resulting from brand knowledge. In this study, the researcher found that there is positive significant relationship between brand image and customer loyalty. Customer Loyalty can be increased by brand image and brand image can promote the services or products of banking which may lead to believe or create trust toward HSBC.

Based on the result of hypothesis three, the " service encounter satisfaction" has significant effects on customer loyalty, as the null hypothesis was rejected. According to this finding, it can be interpreted that the service encounter satisfaction effected customer loyalty toward HSBC in Ho Chi Minh City. Therefore, service encounter satisfaction is a key measuring factor for customer loyalty which may be a useful measuring method to predict customer concept of products and services in every industry.

It was also supported by Brown's (1996) who concluded that the service encounter satisfaction has also been modelled to impact long-term customer relationship, as well as overall satisfaction. Jason (2005) also found the relationship between customer satisfaction and loyalty. Meanwhile, the result of hypothesis testing for hypothesis three also showed that the correlation between those two variables is positive. The perceived quality is very

important to customer satisfaction. In this study, the research also indicated that perceived quality directly impacts on customer loyalty (Phillip, 2002).

Satisfaction of the customer leads to the customer to re-use the bank service in the future. Consequently, after repeated use of more than 3 times, the loyalty of customer is well established in customers mind. On banking service or other service, satisfaction is considered as the main litmus test to improve customer loyalty. The result of hypothesis four showed the " perceived core service quality" has significant effect on service encounter satisfaction, as the null hypothesis was rejected. Based on this finding, it is clear that the " perceived core service quality" effected service encounter satisfaction toward HSBC in Ho Chi Minh City.

This research empirically examined the role between perceived core service quality and service encounter satisfaction. This study tested the relationship between perceived core service quality and service encounter satisfaction as a concept and found the relationship, as well as data from a sample survey of 400 banking retail customers in their evaluation of their banking experiences to address this issue. Additionally, the perceived service quality and customer orientation are directly influenced to service satisfaction, the service encounter satisfaction (Cronin and Brady, 2000).

Based on the result of hypothesis five, the " social regard" has significant effects on perceived core service quality, since the null hypothesis was rejected. Consequently, it indicated that the social regard effects perceived core service quality toward HSBC in Ho Chi Minh City, which was similar to the research result of Butcher et al. (2001). He indicated the importance of

social regard effects in the service encounter in making the customers feels valued or important in the social interaction.

According to the result of hypothesis six, the " social comfort" has significant effects on perceived core service quality, because the null hypothesis was rejected. Based on this finding, it has been proved that the social comfort effects perceived core service quality toward HSBC in Ho Chi Minh City. The specific relationship between friendship, social regard, social comfort, value formoney, service encounter satisfaction perceived core service quality and customer loyalty were established in banking service (Butcher et al. 2001).

The social comfort can lead the service quality in long-term process, the social comfort directly influences the perceived core service quality and ensure customer satisfaction (Pavlou, 2003). CONCLUSIONS Based on the research objective, the researcher studied the factors that may affect customer loyalty in case of HSBC in Ho Chi Minh City, Vietnam. It showed that there are low positive correlation relationship between dependent variables (customer loyalty) and independent variables of: brand image, friendship, service encounter satisfaction, perceived core service quality, social regard, social comfort.

Data were collected from a total of 400 respondents who have had experience of using HSBC service. From the result of demographic factors on gender, age, education level, income, the researcher discovered that the majority of HSBC customers are male, Vietnamese, aged between 18 and 30 years old, with under-graduate education level, who have monthly income between 5, 000, 000vnd-10, 000, 000vnd. For hypothesis testing, the data

were analyzed by using SPSS (statistical package of socialscience) to test six hypothesis.

The researcher used Pearson Correlation analysis to investigate the relationship between independent variables and dependent variable. The results of the hypothesis testing showed that null hypotheses one, two, three, four, five and six were rejected signaling that there were a positive significant relationship between dependent variable and independent variables. Table 1: Demographic Profile of Respondents

	N	Percentages (%)
Gender: Male	254	
63. 5 Female	146	36. 5
Age: 18 or less	13	3.
3 18-30	225	56. 3 31-
40	153	38. 3 41-
60	9	2. 3 Income in vnd: , 000,
000 or less	54	13. 5 5, 000, 000 - 10, 000, 000
114		28. 5 10, 000, 000 – 15, 000, 000
63		15. 8 15, 000, 000 – 20, 000, 000
56		14. 0 More than 20, 000, 000
113		28. 2 Education Level: High school graduate or less
98		24. 5 Undergraduate Degree
205		51. 2 Graduate degree
83		20. Doctor's Degree

14   3. 5 RECOMMENDATIONS In contrast to the loyalty that the customers do not complain when satisfied with the products and services compared to their wishes, customer loyalty is seen as an asset of the banking business that the marketer needs to create satisfied customers to enhance customer loyalty in their businesses. The HSBC management teams must understand that in order to achieve success and generate growth in business, they have to invest and trade based on needs and wants of customer as the main goal.

Research on customer loyalty could be great of help to the bank to reach and resolve their marketing issue. Thereby, HSBC could have concrete results of the evaluation by customers comment on their product or service so that they could supply and serve to people in Ho Chi Minh City. Friendship can be impressive on customers to make them feel very comfortable, because it make them feel relaxed and familiar in more ways than customers expected. It suggested that the management team may train their employees to special training service program where they will learn to practice friendly dealing with the customers.

The customer service department of HSBC to improve the service encounter, the management team should train their employees and let them understand the important of customer loyalty and its advantage to the bank. The HSBC management teams may improve their service quality in order to improve customer satisfaction. The managers may train their employees on how to respond or answer customer questions and know how to treat customers REFERENCE Aaker, J. L. (1997). Dimensions of brandpersonality.

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