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ABSTRACT: Customer loyalty is an important factor which has a significant effect on the profitability of the firm. The cost of keeping an existing customer to stay with the firm is much lower than the cost of acquiring a new customer. The purpose of this research is to build and test a model of factors effecting customer loyalty in Vietnamese banking industry. The data was obtained by distributing questionnaire to 400 bank customers in Ho Chi Minh City, Vietnam and analyzed by structural equation modeling (SEM). The results indicated that customer loyalty is positively and significantly influenced by perceived service quality (SERVPERF), corporate image, customer satisfaction, and switching costs. Additionally, the results revealed that perceived service quality has a significant effect on both corporate image and customer satisfaction.

INTRODUCTION

In keeping with the liberalization requirement of World Trade Organization (WTO), Vietnam's banking sector has been gradually opening up to both local and foreign investors. Therefore, there has been a steady increase in the number of local and foreign-owned financial institutions. With wholly-foreign owned banks entering the market, competition in the banking sector has become more intense as both domestic and foreign banks fight for new customers. In this highly competitive banking environment, foreign banks are at an advantage as compared to their Vietnamese counterparts. In comparison with Vietnamese banks, foreign banks have better infrastructures, offer more professional customer service, use more high technology, and enjoy a network across many countries.

In spite of foreign banks' competitive advantages, Asia Commercial Bank (ACB), one of the largest private banks, has still been able to keep the position of the best domestic bank in 2008 and 2009. Why have ACB customers remained loyal to it? What has ACB done to retain its existing customers and create customer loyalty? In this study, the researchers address these issues by considering several factors that are critical to customer loyalty and have given

ACB a competitive advantage over its rivals. Dick and Basu (1994) found that gaining customer loyalty is the major factor for many firms today and the costs of ensuring that a customer stay with the firm is lower than the cost of acquiring a new one. Indeed, Reichheld (1996) pointed out that acquiring a new customer costs five times what it takes to keep an existing one. Also, Varki and Colgate, (2001) implied that customer satisfaction and service quality are considered as the most important factors that make customers stay loyal with the firm. Moreover, according to Nguyen and LeBlanc (2001), a company' corporate image, especially that of financial service firms, plays an important part in securing customer loyalty. Furthermore, Selnes (1993) found switching costs to effect on customer loyalty. Based on these findings, four main factors have been identified as critical to gaining customer loyalty.

LITERATURE REVIEW

Perceived Service Quality: According to Parasuraman et al., (1985), perceived service quality is described as the gap between what customers expect the service should be and what they actually receive. Consequently, Parasuraman et al., (1985) developed a service quality measurement instrument called SERVQUAL which consisted of ten dimensions. However, Parasuraman et al., (1988) collapsed theses ten dimensions into five dimensions comprised of tangles, reliability, responsiveness, assurance, and empathy. Although SERVQUAL has been applied in many studies to assess service quality, the reliability and validity of this measurement had been debated by several authors, particularly in the expectation dimension. Cronin and Taylor (1992) stated that service quality concept according to SERVQUAL confounds satisfaction and attitude.

The researchers concluded that service quality can be better measured by using only the perception dimensions, rather than expectation-perception methodology. Subsequently, the researchers developed an alternative measurement tool for measuring service quality named SERVPERF, which consists of the 22 perception items.

Corporate Image: According to Bitner et al., (1990), corporate image was regarded as an important determinant for evaluating the firm's operation. It had been defined as the overall impression towards the firm which is held in the mind of customers. Fomburn (1996) viewed corporate image as an attitude or impression of customers towards a firm that results from the accumulation of all received information about that firm. Corporate image is related to some attributes of the firm, for instance the name of business, the firm's architecture, the number of products and services (Nguyen and LeBlanc, 2001). There are several prior studies pointed out that corporate image also has a significant relationship with customer satisfaction. As Andreassen and Lindestad (1998) demonstrated, a positive corporate image will help to enhance the level of customer satisfaction especially for those who do not have much knowledge about the firm.

Customer Satisfaction: Customer satisfaction is one of the most important concepts for most marketers and consumers (Jamal, 2004). The conceptualization of customer satisfaction is very complex and has been defined in many different situations. However, no single definition of customer satisfaction has been universally accepted. Customer satisfaction traditionally defined according to the expectation-disconfirmation theory is the result of the comparing between customers' expectation before purchase and evaluation about the actual performance of a product or service after purchase (Oliver, 1977). Moreover, Kotler et al., (2009) conceptualized satisfaction as the pleasure felt by the customers occur when the actual performance of product or service meet their prior expectations. Therefore, high level of service quality is considered as one of the most important determinant in explaining customer satisfaction, which in turn, influences on customer loyalty towards the firm (Oliva et al., 1992).

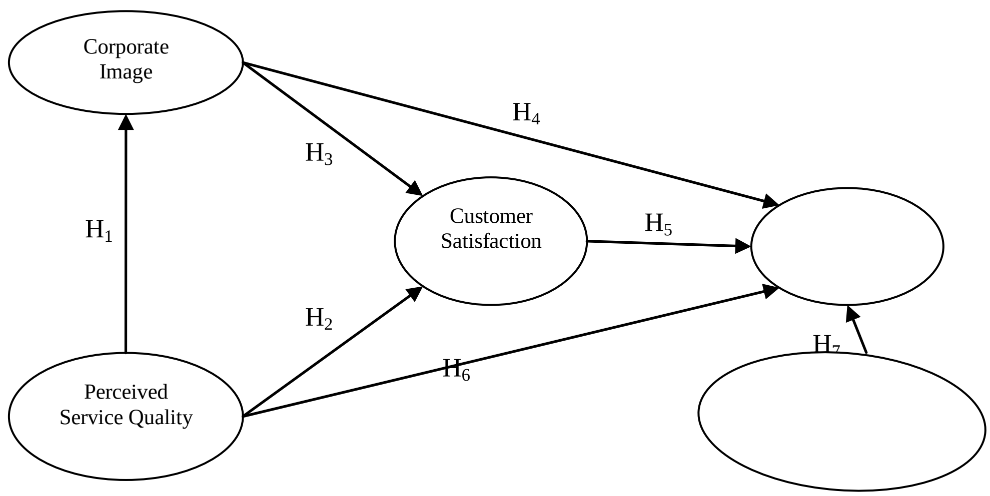
Switching Costs: According to Dick and Basu (1994), switching costs is described as the costs incurred when customer terminated the relationship with the firm he or she is dealing with and move to other competing firm. Additionally, Porter (1998) conceptualized switching costs as one-time costs that a customer faces when changing from one to other supplier. More recently, Patterson and Smith (2003) defined switching costs as the perceptions of customers about the importance of the extra costs should they decide to terminate the relationship with the present provider and seek other alternatives. For this reason, switching costs can be considered as one of the factors that discourage customers from switching, enabling them to continue in maintaining the loyal relationship with the firm (Jones et al., 2002).

Customer Loyalty: Lovelock et al., (1999) conceptualized loyalty as the willingness of a customer to maintain a relationship with the firm, continue to purchase and use its products or services and more likely to recommend about the firm to others. Similarly, Gremler and Brown (1996) defined customer loyalty as those who repeat purchase from the same service provider and show a good impression towards the relationships with that service provider. Customer satisfaction is widely recognized as a critical determinant for achieving customer loyalty in the service industry (Moordian and Oliver, 1997). In addition to customer satisfaction, perceived service quality is considered as one of the most important factors which the firm has to focus on in order to gain customer loyalty (Fullerton, 2005). Corporate image is believed to have a significant effect on the creation of customer loyalty in banking (Johnson et al., 2001). Yanamandram and White (2004) found that customers are more likely to maintain the relationship with the firm when they perceived high costs involved in switching.

CONCEPTUAL FRAMEWORK

Based on the literature review discussed above, the researchers developed a research model of customer loyalty in the Vietnamese banking industry (see Figure 1). It was hypothesized that customer loyalty is influenced by four factors consisting of perceived service quality, corporate image, customer satisfaction, and switching costs. Additionally, customer satisfaction will be effected by service quality perception and corporate image. Moreover, the researchers also identified the relationship between perceived service quality and corporate image.

Figure 1: The proposed research model



RESEARCH HYPOTHESES

Based on the proposed research model, the researchers developed seven research hypotheses for this study. All the hypotheses are stated as follows:

H1: There is a statistical significant positive relationship between perceived service quality and corporate image.

H2: There is a statistical significant positive relationship between perceived service quality and customer satisfaction.

H3: There is a statistical significant positive relationship between corporate image and customer satisfaction.

H4: There is a statistical significant positive relationship between corporate image and customer loyalty.

H5: There is a statistical significant positive relationship between customer satisfaction and customer loyalty.

H6: There is a statistical significant positive relationship between perceived service quality and customer loyalty.

H7: There is a statistically significant positive relationship between switching costs and customer loyalty.

RESERCH METHODOLOGY

The participants in this study consisted of 400 bank customers. The survey was conducted in Ho Chi Minh City, Vietnam in November, 2009. In the process of collecting data, the researchers applied the simple random sampling technique to select eight bank branches which approximates to 26% of the total number of branches, and then the quota sampling method was used to assign the number of respondents for each branch. Subsequently, the data were collected using a sample of 50 bank customers from each branch. A structured questionnaire was used for collecting the data in this survey. To construct the survey instrument, existing scales from previous studies were extracted and adapted for each construct. All items were measured with five-points Likert scale with 1 indicating “strongly disagree” and 7 indicating “strongly agree.” Perceived service quality was measured with 20 items which adapted from Cronin and Taylor (1992). Also, Corporate image was measured by five items from Bayol et al., (2001).

To measure customer satisfaction, four items from Levesque and MacDougall’s (1996) scale were selected. Switching costs was measured with three items which derived from Beerli et al., (2004). The measurement items of customer loyalty adopted in this study were created by Berne (1997). The last parts contained a series of demographic items. In this study, the collected data was analyze followed the two-step methodology recommended by Anderson and Gerbing (1988). First, a confirmation factor analysis was performed to measure convergent and discriminant validity of the constructs. Then, the structural equation model was applied to test the fit model and the research hypotheses. These analyses were performed by the maximum likelihood using AMOS 7.0.

DATA ANALYSIS AND RESULTS

The structure of factors for perceived service quality was examined by exploratory factor analysis with Varimax rotation. The result from Table 1 presents three factors underlying the 20 variables which adopted from SERVPERF model of Cronin and Taylor (1992).

Table 1: Factor Loadings For Underlying Dimensions Of Service Quality

Variables	Factor 1	Factor 2	Factor 3
1. Physical facilities are attractive and comfortable	.725		
2. Bank has modern looking equipment	.776		
3. Bank employees are well dressed	.767		
4. Ambience is visually attractive	.758		
5. Operating hours and locations are convenient	.757		
6. Bank keeps promise on fulfilling service on time		.844	
7. Bank always solved customers' problems		.705	
8. Bank provided services at the promised time.		.660	
9. Bank keep all records accurately		.801	
10. You feel safe in transactions with the bank		.651	
11. Bank has your best interest at heart		.836	
12. Employees tell exactly when service will perform			.833
13. Employees give you the prompt service			.665
14. Employees always willing to help customers			.629
15. Employees never too busy to deliver swift service			.635
16. Employees' behavior instills confidence in customers			.838
17. Employees are polite			.651
18. Employees have adequate knowledge			.849
19. Employees pay individual attention to customers			.836
20. Employees understand customers' specific needs			.905
Cumulative percent of explained variance	51.183	65.484	74.053
KMO measure of sampling adequacy 0.954			
Bartlett' test Chi-square 7,254.764			
Significance 0.000			

The KMO and Bartlett's statistic show that data set is suitable for factor analysis. The result is inconsistent with five perceived service quality dimensions which proposed by Cronin and Taylor (1992) through the original model developed by Parasuraman et al., (1988). However, this study found that there are only three key components of perceived service quality for Vietnamese banking industry.

The original five dimensions grouped in Factor 1 are called “Ambience”; the six variables labeled Factor 2 are named “Responsiveness”, and nine variables in Factor 3 are named “Empathy.”

A confirmation factor analysis was employed to test the measurement model of all constructs by evaluating the criteria of overall fit with the data, reliability, convergent and discriminant validity. First, the model’s goodness-of-fit was measured based on seven common model-fit measures as shown in Table 2. The results indicated a very good fit between measurement model and the data since all model-fit measures surpassed the recommended value.

Table 2: Fit indices for measurement and structural model

Fit indices	Recommended value	Measurement model	Structural model
x^2/df	≤ 5.00 (Hair et al., 1998)	1.244	1.249
RMSEA	≤ 0.08 (Hair et al., 1998)	0.025	0.025
GFI	≥0.90 (Hu and Bentler, 1999)	0.959	0.958
AGFI	≥0.80 (Segars and Grover, 1993)	0.944	0.944
NFI	≥ 0.90 (Hair et al., 1998)	0.955	0.954
TLI	≥ 0.90 (Hair et al., 1998)	0.989	0.988
CFI	≥ 0.90 (Gefen et al., 2000)	0.991	0.990

Next, as seen in Table 3, the Cronbach’s alpha of all constructs in the model were above the recommended 0.70 level (Nunnally, 1978), whereas the average variance extracted of each construct exceeded the recommended threshold value of 0.50 (Fornell and Larcker, 1981). The factor loadings of all indicator items were greater than 0.70 (Yoo and Alavi, 2001), thus indicating that the measurement has sufficient convergent validity.

Table 4 shows that the square root of the average extracted variance (AVE) of each construct (the bolded elements in the matrix diagonals), is greater than its correlations with other constructs, thus supporting the discriminant validity of the construct (Pavlou, 2003). In conclusion, the results indicated that the measurement model achieved the adequate reliability, convergent validity and discriminant validity.

Table 3: Measurement model fit indices for convergent validity

Construct	Indicator loading > 0.50	Cronbach's alpha > 0.70	Variance extracted > 0.50
Perceived Service Quality		0.77	0.53
SQ1	0.76		
SQ2	0.75		
SQ3	0.67		
Corporate Image		0.86	0.55
Y1	0.73		
Y2	0.71		
Y3	0.76		
Y4	0.74		
Y5	0.74		
Customer Satisfaction		0.84	0.58
Y6	0.75		
Y7	0.76		
Y8	0.78		
Y9	0.75		
Switching Costs		0.84	0.64
X1	0.83		
X2	0.78		
X3	0.78		
Customer Loyalty		0.86	0.67
Y10	0.82		
Y11	0.80		
Y12	0.84		

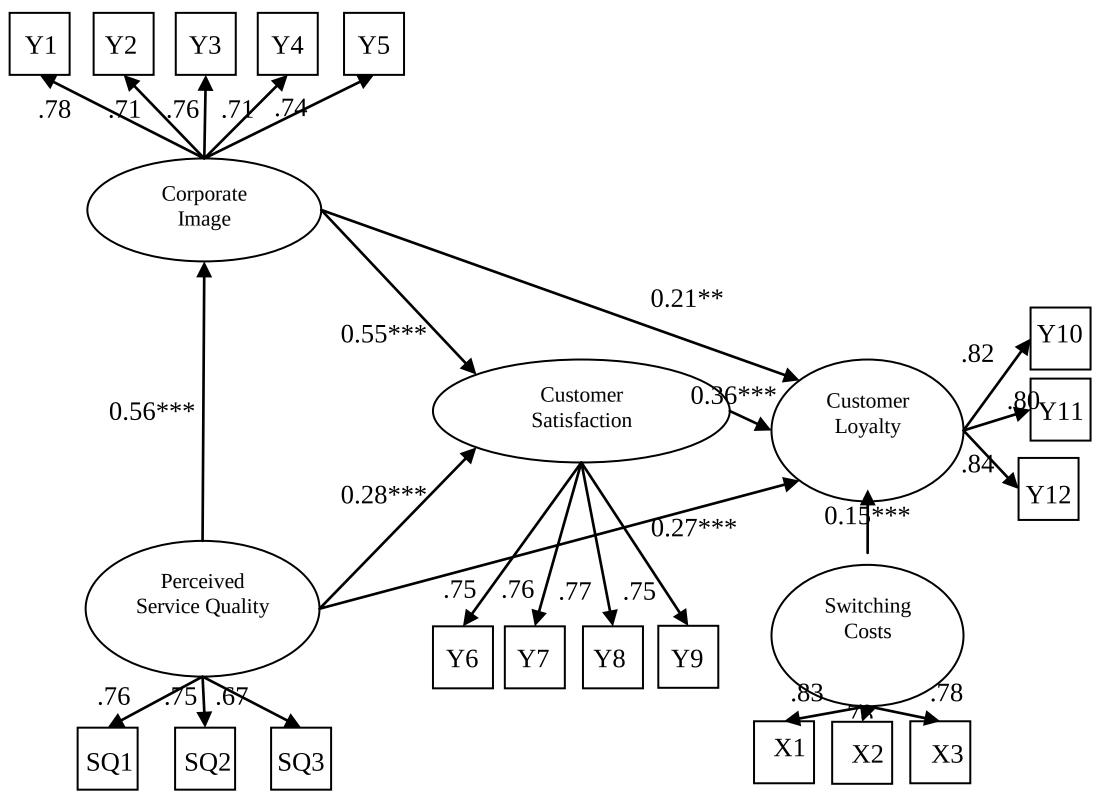
Table 4: Discriminant validity (Inter-construct correlations) of variable construct

Construct	PSQ	CI	CS	SC	CL
PSQ	**0.73**				
CI	0.56	**0.74**			
CS	0.59	0.12	**0.76**		
SC	0.02	0.70	0.07	**0.80**	
CL	0.60	0.63	0.67	0.21	**0.82**

PSQ: Perceived Service Quality, CI: Corporate Image, CS: Customer Satisfaction, SC: Switching Costs, CL: Customer Loyalty, AVE: Average Variance Extracted. Diagonals represent the square root of AVE.

ANALYSIS OF THE STRUCTURAL MODEL

Figure 2: Structural equation modeling results



The structural equation modeling was employed to test the research hypotheses, and the results are shown in Figure 2. All the measures fit exceeded the recommended minimum threshold, indicating a good fit of the structural model with the sampled data. Consequently, the researchers then conducted the testing of the path coefficients of the structural model. The results of the path analysis are presented in Table 5. Perceived service quality showed a strong positive influence (β = 0.56, $p < 0.001$) on corporate image, thus supporting H1. Similarly, customer satisfaction was found to be positively effected (β = 0.28, $p < 0.001$) by perceived service quality, thus accepting H2. For corporate image variable, the results demonstrated that corporate image is positively and significantly related to customer satisfaction (β = 0.55, $p < 0.001$) and customer loyalty (β = 0.21, $p < 0.01$), therefore validating H3 and H4. Moreover, the resulted also showed that customer satisfaction (β = 0.36, $p < 0.001$), perceived service quality (β = 0.27, $p < 0.001$), and switching costs (β = 0.15, $p < 0.001$) have significant relationships with customer loyalty, in which customer satisfaction is the most influential predictor of customer loyalty as compared to other factors. Therefore, H5, H6, and H7 are supported by the data.

Table 5: Path analysis by Structural Equation Modeling (SEM)

Hypothesis	*β*	*t*-value	*p*-value	Supported
H1: Perceived Service Quality → Corporate Image	0.56	8.434	***	Yes
H2: Perceived Service Quality → Customer Satisfaction	0.28	4.225	***	Yes
H3: Corporate Image → Customer Satisfaction	0.55	7.866	***	Yes
H4: Corporate Image → Customer Loyalty	0.21	2.819	**	Yes
H5: Customer Satisfaction → Customer Loyalty	0.36	4.559	***	Yes
H6: Perceived Service Quality → Customer Loyalty	0.27	4.025	***	Yes
H7: Switching Costs → Customer Loyalty	0.15	3.445	***	Yes

Notes: Standardized estimates are shown; ** $p < 0.01$; *** $p < 0.001$

FINDINGS, IMPLICATIONS, AND CONCLUSION

The results of the analysis revealed that customer satisfaction displays a significant relationship to the customer loyalty. This is consistent with the previous empirical research, which indicated that the higher the level of customer satisfaction, the greater level shall be the customer loyalty (Jamal and Naser, 2002). The results also found that consumers who hold a positive attitude towards the bank's image will tend to develop loyalty towards the bank. This finding is supported by Laroche et al.'s (1986) study who found corporate image is one of the factors influencing customer's making decision for being loyalty towards a specific bank. In addition, our model also disclosed that switching costs is positively and significantly associated with customer loyalty.

According to the research results, corporate image and perceived service quality have been found to be the important antecedents of customer satisfaction. Nevertheless, the influence exerted by corporate image is far greater than that of perceived service quality. This implies that the more favorable corporate image and the higher level of service quality perceived will lead customer to have high level of satisfaction. Thus, the researchers can conclude that corporate image and perceived service quality play important roles in creating customer satisfaction in Vietnamese banking. These results are consistent with Bloemer et al., (1998) who found corporate image is a determinant of customer satisfaction in banking industry. Also, Arasli et al., (2005) found demonstrated superior service quality is important for all financial institutions to create customer satisfaction. With respect to the direction of the relationship between perceived service quality and corporate image, our model demonstrated that there is a positive and statically significant relationship in this link. It therefore can be concluded that perceived service quality is considered as one of the determinants of corporate image in Vietnam banking market. The finding is similar to Howcroft and Davis's (1986) study, which indicates the higher service quality that customers received, the more favorable the image they would have about the financial institution.
Likewise, result from confirmation factor analysis of perceived service quality (SERVPERF) consists of three main dimensions, including of ambience, responsiveness, and empathy, which is different from five service quality dimensions of the SERVQUAL model proposed by Parasuraman et al., (1988). By performing an analysis of the impact of perceived service quality, corporate image, customer satisfaction, and switching costs on customer loyalty, and the sequence of relationships between perceived service quality, corporate image, and switching costs. This research is among the few that has examined the Vietnamese banking market and provides highly demanded information and knowledge for many banks in Vietnam. The study's results have provided a comprehensive understanding of customer loyalty in Vietnamese banking industry and suggested new directions for banks and financial institutions.The results demonstrated the impact of satisfaction on loyalty is considerably stronger than that of perceived service quality, corporate image, and costs of switching. This implies that bank should focus on maximizing the level of customer satisfaction, of which corporate image and perceived service quality are the primary drivers, in order to enhance customer loyalty. In addition, the study also found that perceived service quality has an important role in influencing corporate image. Thus, the bank should place most emphasis on improving its service quality to build a strong corporate image, which may lead to be significant difference from other in the same industry.

With respect to service quality improvement, banks must concentrate their efforts on differentiating their services from competitors and guarantee quality service. This study suggests that banks have to develop value-added service to increase enjoyment and convenience, such as minimizing customers' inconvenience by speedily processing customers' complaints through a variety of systems and channels. Recently, many banks in Vietnam strive to open more branches across the country to make it convenient enough for customers and tend to provide similar services and products. However, if any bank is able to get ahead of their competitors in different ways, such as safe and convenient Internet Banking services, or offer the superior service to customers, this would not only enhance service quality, but also improve customers' attitude towards the bank's image in a new positive direction. Additionally, customer loyalty was appeared to be affected by the costs of switching, such as loss cost, move-in cost, and interpersonal relationships. This implies that bank could undertake actions that increase switching costs for preventing customers' switching behavior. This study recommends bank must concentrate on continuously developing reward programs that concretely compensate customers, such as mileage programs, in order to increase loss costs and move-in cost. Similarly, establishing of preferred customer programs can also contribute to increasing customer loyalty. Further, bank must design and carry out relationship-oriented marketing strategies to enhance interpersonal relationships with customers, since it helps the bank to retain customers even when competitors attempt to win with lower prices or provide of other conveniences.

Like many previous studies, there are a number of limitations in this research. First, this study was cross-sectional and so only relates to a period of time, thus a longitudinal study could be conducted to confirm the linkages among the variables over time. Second, the researchers focused only on one bank in Ho Chi Minh City. Therefore, the results of this study may not be generalized to other banks in other cities and provinces. Further studies should cover different banks, provinces and cities across the country in order to represent the whole banking business in Vietnam. Moreover, there are only four elements of customer loyalty were selected for analyzing in this study. Thus, the researchers suggest that further studies on include different variables that might have different significant effect on bank customer loyalty.

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