

# CAUSAL EFFECTS OF SERVICE QUALITY ON CHINA MERCHANTS BANK BRAND LOYALTY THROUGH CONSUMER CUSTOMER SATISFACTION

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## ABSTRACT

The objective of this study was 1) to study the service quality that affects the customer loyalty of China Merchant's Bank; 2) to study the service quality that affects the customer satisfaction of China Merchant's Bank; 3) to study the customer satisfaction that affects the customer loyalty of China Merchant's Bank; and 4) to study the indirect effect of service quality that affects the customer loyalty of China Merchant's Bank through customer satisfaction.

The result found that service quality directly affects customer satisfaction, with an impact coefficient of 0.865. Service quality and customer satisfaction directly affect customer loyalty, with impact coefficients of 0.548 and 0.335, respectively, and service quality indirectly affects customer loyalty by influencing customer satisfaction. The indirect impact is 0.290, resulting in a service quality of 0.838. Customer satisfaction is a partial mediator in this model.

**Keywords:** Service Quality, Brand Loyalty, Customer Satisfaction, China Merchants Bank

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## INTRODUCTION

In recent years, competition in the banking industry has become more intense, facing unprecedented challenges both in domestic and international markets. In the context of fierce competition and economic cycles, banks have continuously devised and expanded their business scopes and models to meet the diverse and ever-changing financial needs of customers. Providing high-quality services is crucial for major banks, as it not only increases customer satisfaction and enhances service value but also helps to boost brand loyalty, which can maintain or expand market share (Alhadeff, 2022).

China Merchants Bank Co., Ltd. (CMB) was founded in 1987 and is one of the leading commercial banks in China. CMB was the first publicly traded commercial bank in China. Its main focus is to provide a wide range of financial products and services to both individual and corporate customers. CMB holds significant influence and power in serving small businesses, organizations, and the innovative financial market in China. By embracing strong digital transformations, CMB ensures that customers receive convenient and efficient financial services. Through the analysis of large-scale data and artificial intelligence (AI) technology, the bank continuously improves the customer experience and offers personalized financial solutions. CMB has a good reputation in both domestic and international markets and has achieved success in expanding its business and risk management. As of the end of 2020, CMB's total assets exceeded 8.7 trillion yuan, and its net profit was over 70 billion yuan. Being a key player in China's financial industry, CMB contributes to sustainable development (China Merchants Bank, 2020).

From the above information, it is found that CMB has outstanding achievements in the banking market in the country and has become one of the leading banks in China with a significant market share and competitive advantage. CMB won the competition in a unique way, focusing on service quality and brand equity. However, in a highly competitive financial market, it is necessary to conduct further studies to understand how service quality affects customer satisfaction and brand loyalty.

This study attempts to investigate the causal effect of service quality on brand loyalty at CMB (China Merchants Bank) from the perspective of customer satisfaction. It contributes to the theoretical advancement of related research and contributes to CMB's market development. This study is important for several reasons. First, it aims to establish a causal relationship between service quality, customer satisfaction, and brand loyalty for China Merchants Bank. Second, it focuses on strengthening the theoretical foundation of consumer behavior research by analyzing the relationship between service quality improvement and brand loyalty through customer satisfaction analysis. Improving the service quality and brand loyalty of China Merchants Bank will enhance its competitive advantage, expand market share, and promote the transformation, enhancement, and innovation of the banking industry. Third, this study will delve into service quality and product brand loyalty. It helps them understand the causal relationship between China Merchants Bank's service quality, customer satisfaction, and product brand loyalty. A large amount of reference materials and expectations are crucial for investors to fully understand China Merchants Bank's market position, evaluate development trends and competitiveness, and make more informed investment decisions. Finally, this study provides unique and innovative insights for deepening research on service quality and brand loyalty by exploring the psychological and behavioral factors behind consumer behavior.

In accordance, this research aims at 1) studying the service quality that affects the customer loyalty of China Merchant's Bank; 2) studying the service quality that affects the customer satisfaction of China Merchant's Bank; 3) studying the customer satisfaction that affects the customer loyalty of China Merchant's Bank; and 4) studying the indirect effect of service quality that affects the customer loyalty of China Merchant's Bank through customer satisfaction.

## LITERATURE REVIEWS

### Concepts and Theories of Service Quality

Johnston (1995) and Ladhari (2008) defined service quality as the evaluation of the characteristics and attributes of the service received by customers, encompassing various features such as reliability, responsiveness, customization capabilities, professionalism, and emotional support from service providers during the interaction process. Service quality can be improved by strengthening relationships and building trust to enhance customer loyalty and attachment, referring to the closeness between customers and service providers. Trust is established through customers' assessments of the reliability and honesty of the service provider. Petrick (2002) have emphasized the importance of achieving a balance between customer perceptions and expectations in delivering quality service and have introduced the PERVAL model, which comprises five main dimensions: product, employees, service environment, communication, and price.

Parasuraman et al., (1991) and Wenzel, Mahle, and Pätzmann (2016) state that service quality is what customers expect to receive from the service provided. Customers measure it using service quality measurement tools, which assess quality from five aspects as follows: tangible, reliability, responsiveness, empathy, and assurance.

**Table1** Selected factors for assessing the quality of customer service.

Variable	Criteria
Reliability	<ul style="list-style-type: none"> <li>- Accuracy of billing and data recording</li> <li>- Service delivery in accordance with agreements</li> <li>- Reliable and accurate service provision</li> </ul>
Responsive	<ul style="list-style-type: none"> <li>- Customer callback when requested.</li> <li>- Prompt and immediate service delivery</li> <li>- Adherence to urgent customer demands</li> <li>- Willingness to assist and support customers</li> </ul>
Assurance	<ul style="list-style-type: none"> <li>- Knowledge and skills of employees</li> <li>- Company reputation</li> <li>- Personality of the service provider</li> <li>- Competence, politeness, and ability to make customers feel safe by employees.</li> </ul>
Empathy	<ul style="list-style-type: none"> <li>- Listening to customer needs</li> <li>- Individual service</li> <li>- Good communication and customer engagement.</li> </ul>
Tangibles	<ul style="list-style-type: none"> <li>- Physical facilities or amenities.</li> <li>- Service personnel</li> <li>- Equipment or tools for service provision</li> </ul>

Adapted from: Parasuraman et al. (1991)

### Concepts and Theories of Customer Satisfaction

In China, Yong and Jianjun (2015) conducted an empirical study on the relationship between complaint handling styles and customer satisfaction in the context of Chinese hotel customers. The study revealed that there are several reasons why companies encourage dissatisfied customers to complain. Moreover, effective complaint handling was found to be an efficient tool for retaining customers. However, in general, most companies do not effectively handle customer complaints. According to Jinlan (n.d.), customer satisfaction or dissatisfaction occurs when customers experience or enjoy certain products or services, including satisfaction with specific transactions and accumulated customer satisfaction. This aligns with Lihe and Qianwen (2018) perspective, which believes that in the service economy era, one of the key competitive

focuses for companies is the provision of high-quality services that create customer satisfaction. This becomes a key to the success of various companies. Managing service quality for customer satisfaction has become a crucial topic in the modern business market. Based on surveys of implicit meaning, relationships, and gap analyses of service quality and customer satisfaction, it presents methods and approaches to enhance service quality management. Additionally, Huang and Chang (2020) believes that companies that prioritize customers at the center will transform their entire business model, with the primary goal of increasing their profitability while considering customer satisfaction.

### **Concepts and Theories of Customer Loyalty**

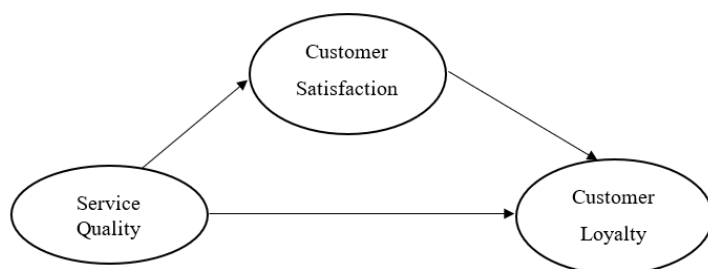
Reichheld and Shafter's (2020) research has shown the significant impact of loyalty on the company's economic efficiency. Regular customers with higher repeat purchase rates and a willingness to recommend can improve the company's profitability. Additionally, loyalty can reduce marketing costs, increase customer lifetime value, and create a competitive advantage in the market. Satisfied customers not only bring steady and loyal revenue to the company but also play a part in building brand awareness and reputation, attracting more new customers. In this way, loyalty plays a crucial role in enhancing the company's market share and competitive position. Keiningham and Aksoy (2016) presented an article published in the *Journal of Service Research* in 2016, in which they discussed the economics of loyalty in the digital era. With the advancement of technology and the shift to the digital realm, loyalty and customer behaviors have become more complex and diverse. To enhance customer loyalty, businesses need to establish personalized relationships with customers and be adaptable.

### **General Information about China Merchants Bank**

China Merchants Bank has its headquarters in Shenzhen, with nearly 1,000 branches located in major cities across 31 provinces, municipalities, and autonomous regions. In prominent cities such as Beijing, Shanghai, Guangzhou, and Shenzhen, the bank has a denser branch network, particularly in Shenzhen. China Merchants Bank is divided into three main departments: corporate banking, personal banking, and financial markets, based on their business focus. Additionally, there are departments for risk management and information technology, as well as subsidiaries within the group, such as China Merchants Securities, CMBC Asset Management, and China Merchants Funds.

With a total of 99,411 employees as of the end of 2020, China Merchants Bank is one of the largest commercial banks in mainland China. In the southern region of China, it has the highest number of employees, with 15,343 in total. In the eastern, northern, and southwestern regions of China, there are more than 20,000 employees in each area. China Merchants Bank (2020) places great importance on nurturing abilities and hires a large number of experienced experts to continuously improve the overall quality of its employees. It employs a strategy of building capable teams through a combination of "internal training plus external recruitment." The bank invests significantly in training while providing diverse career paths and attractive benefits. The bank encourages employee participation in innovation and business expansion, creating better conditions for their personal development and career aspirations.

From the literature review, the conceptual framework can be drawn as shown in Figure 1.



**Figure 1** Conceptual Framework

## RESEARCH METHODOLOGY

1) The population used in this study is from customers who have been using China Merchants Bank for over 5 years, due to the large number of customers, and the exact population size is unknown. In this study, the sample size was calculated based on the recommendation of Hair et al. (2010), which is a method to determine the sample size for structural equation modeling. It states that the sample size should be at least 20 times the number of observation variables. As this research involves a total of 15 variables, the sample size required is 300. The sampling method used was convenient random sampling through distributing online questionnaires with screening questions to ensure a total of 300 customers of the bank were included.

2) The research aims to validate the accuracy of the questionnaire developed by sending it to consultants for review and recommendations. Submit the verified questionnaire to three qualified experts for content accuracy verification in order to discover the IOC value. Feedback regarding the content and accuracy of the questionnaire and suggestions for improvements in other survey aspects were considered. The study utilized a validated questionnaire for experimentation with a group similar to the sample group of 30 individuals. Cronbach's alpha was used to test the reliability, with a minimum acceptable score of 0.70, to determine the questionnaire's credibility. The analysis of the questionnaire's reliability with a sample group of 30 individuals was conducted using computer software.

3) Data analysis and hypothesis testing in this study were conducted using computer software and divided into two parts: descriptive statistics and inferential statistics. 1) Descriptive statistics are used to examine the preliminary sample data and include measures such as frequency, percentages, mean, and standard deviation. The preliminary sample data was presented in tabular form to describe and summarize the characteristics of the data. And 2) in the hypothesis of this study, inferential statistics are employed to analyze the results. Partial Least Squares Structural Equation Modeling (PLS-SEM) is used. The analysis is performed using the software ADANCO, with the significance level set at .05.

## RESEARCH RESULTS

The general data analysis of the respondents found that most of the respondents were male, with 164 (54.67%). In terms of age, there are 95 people (31.67%) gaining age between 31 and 35 years old. For marital status, 221 people (73.67%) get married. For education level, 184 people (61.33%) are shown to receive bachelor's degrees. In addition, 115 people (38.33%) earn 4,001-5,000 CNY.

**Table 2** Mean and standard deviation of service quality

Service quality	$\bar{X}$	S.D.	Level of opinion
- Tangibility	4.01	0.67	Agree
- Reliability	3.98	0.73	Agree
- Assurance	4.03	0.70	Agree
- Responsiveness	4.08	0.66	Agree
- Empathy	4.06	0.67	Agree
<b>Total</b>	<b>4.03</b>	<b>0.61</b>	<b>Agree</b>

From Table 2, the majority of respondents' views on service quality are at the agreement level ( $\bar{X} = 4.03$ , S.D. = 0.61) considering the average level, the majority of respondents have the highest views on responsiveness. ( $\bar{X} = 4.08$ , S.D. = 0.66) followed by empathy ( $\bar{X} = 4.06$ , S.D. = 0.67). In the meantime, reliability has a minimum mean value ( $\bar{X} = 3.98$ , S.D. = 0.73).

**Table 3** Mean and standard deviation of customer satisfaction

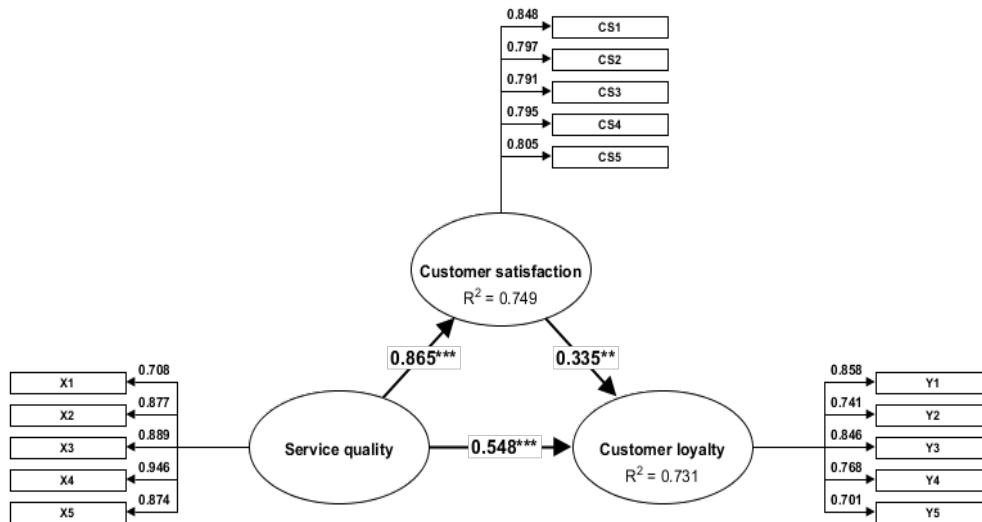
<b>Customer satisfaction</b>	<b><math>\bar{X}</math></b>	<b>S.D.</b>	<b>Level of opinion</b>
- You are satisfied with China Merchants Bank because the service has exceeded expectations.	4.14	0.74	Agree
- You are satisfied with China Merchants Bank's products and services.	4.24	0.69	Strongly agree
- You are satisfied with China Merchants Bank's service performance.	4.17	0.75	Agree
- You are satisfied with the fees and deposit return rates of China Merchants Bank.	4.16	0.78	
- You are satisfied with the reputation, image, and stability of China Merchants Bank.	4.15	0.78	Agree
<b>Total</b>	<b>4.17</b>	<b>0.64</b>	<b>Agree</b>

From Table 3, most respondents have the same opinion on customer satisfaction ( $\bar{X} = 4.17$ , S.D. = 0.64). Considering each section, it was found that most of the respondents agreed with the statement “You are satisfied with China Merchants Bank's products and services” ( $\bar{X} = 4.24$ , S.D. = 0.69), followed by the statement “You are satisfied with China Merchants Bank's service performance” ( $\bar{X} = 4.17$ , S.D. = 0.75). In the meantime, the statement “You are satisfied with China Merchants Bank because the service has exceeded expectations” has the least mean score ( $\bar{X} = 4.14$ , S.D. = 0.74).

**Table 4** Mean and standard deviation of customer loyalty of China Merchant's Bank

<b>Customer loyalty</b>	<b><math>\bar{X}</math></b>	<b>SD</b>	<b>Level of opinion</b>
- If you want to open an account or conduct financial transactions, you will choose China Merchants Bank as your first choice of service.	4.17	0.78	Agree
- If China Merchants Bank introduces a new product or service model, you will definitely choose the service.	4.17	0.74	Agree
- You will recommend and refer people to choose China Merchants Bank.	4.18	0.79	Agree
- Although other banks have similar products or services, you confirm to continue using China Merchants Bank.	4.25	0.75	Strongly agree
- In the future, you will definitely come back to use the services of China Merchants Bank again.	4.23	0.80	Strongly agree
<b>Total</b>	<b>4.20</b>	<b>0.64</b>	<b>Agree</b>

From Table 4, most respondents have the same opinion on customer loyalty at China Merchant's Bank ( $\bar{X} = 4.20$ , S.D. = 0.64), considering each section, it was found that most of the respondents agreed with the statement “Although other banks have similar products or services, you confirm to continue using China Merchants Bank” ( $\bar{X} = 4.25$ , S.D. = 0.75). It is followed by statement “In the future, you will definitely come back to use the services of China Merchants Bank again” ( $\bar{X} = 4.23$ , S.D. = 0.80). The least mean score statement is “If you want to open an account or conduct financial transactions, you will choose China Merchants Bank as your first choice of service” ( $\bar{X} = 4.17$ , S.D. = 0.78).



**Figure 2** Results of hypothesis testing

**Table 5** Effects between service quality and customer satisfaction on customer loyalty

Effects	Beta	t-test	p-value	Cohen's F2
Service quality → Customer satisfaction	0.865	38.912	.000***	2.982
Service quality → Customer loyalty	0.548	4.345	.000***	0.280
Customer satisfaction → Customer loyalty	0.335	2.629	.004**	0.105

\*\*\* Statistical significance at .001 level

\*\* Statistical significance at .01 level

\* Statistical significance at .05 level

From Table 5, it can be seen that service quality ( $\beta = 0.865$ ) directly affects the customer satisfaction of China Merchants Bank; the statistical significance is 0.000, with a predictive power of 74.9 percent ( $R^2 = 0.749$ ). In addition, service quality ( $\beta = 0.548$ ) and customer satisfaction ( $\beta = 0.335$ ) directly affect customer loyalty at China Merchants Bank; the statistical significance is 0.000 and 0.004, with a predictive power of 73.1 percent ( $R^2 = 0.731$ ).

**Table 6** Direct, indirect and total effect

Variables	Effect	Customer satisfaction	Customer loyalty
Service quality	DE	0.865	0.548
	IE	-	0.290
	TE	0.865	0.838
Customer satisfaction	DE	-	0.335
	IE	-	-
	TE	-	0.335

From Table 6, service quality directly affects customer satisfaction and customer loyalty with a standardized coefficient of 0.865 and 0.548, respectively. In the meantime, customer satisfaction has a direct effect on customer loyalty, with standardized coefficients of 0.335. Lastly, service quality indirectly affects customer loyalty, with standardized coefficients of 0.290, resulting in service quality having a total effect on customer loyalty with standardized coefficients of 0.838. Accordingly, customer satisfaction is a partial mediator in this model.

## **DISCUSSION & CONCLUSION**

### **Service Quality and Customer Satisfaction**

The findings of their study, which relied on customer questionnaires, indicated that consumers of the bank exhibited higher levels of satisfaction when they evaluated the service quality as excellent. China Merchants Bank recognizes the insufficiency of only fulfilling customers' expectations and instead strives to surpass them. Through the regular provision of high-quality services, the bank has the ability to cultivate trust, bolster customer loyalty, and attract a fresh clientele. According to Mohammadi et al. (2019), customers see trustworthy, responsive, and empathic services as key indicators of a bank's reputation and integrity. The establishment of a long-term collaboration with China Merchants Bank is facilitated by the provision of exceptional service quality, which engenders a feeling of trust and confidence among clients.

### **Service Quality and Customer Loyalty**

The influence of service quality on client loyalty is of significant importance within the banking business, and this holds true for China Merchants Bank as well. As the reliance of clients on Chinese banks, such as China Merchants Bank, continues to grow, it becomes crucial for the institution to provide great service in order to retain customer loyalty and establish a competitive advantage. Several scholarly investigations have highlighted the significance of service quality in exerting an impact on client loyalty within the banking industry. According to recent research done by Zhao et al. (2020), as seen in the China Merchants Bank Annual Report of 2020, the bank has made strategic investments in cutting-edge technology to enhance the provision of efficient and convenient services to its clients. Notably, these investments have enabled the implementation of mobile banking and online transaction capabilities. Furthermore, the bank has prioritized the development of its staff via comprehensive training programs aimed at improving their service aptitude and interpersonal competencies (China Merchants Bank Annual Report, 2020).

### **Customer Satisfaction and Customer Loyalty**

It is well recognized that a favorable customer experience and high levels of satisfaction have a significant impact on cultivating client loyalty. A consumer who experiences satisfaction is more inclined to persist in using the services provided by a certain bank and perhaps advocate for their merits to others. The impact of customer satisfaction on customer loyalty in the banking industry has been highlighted in recent research conducted by Martín Santana et al. (2021). According to the findings of Srivastava and Srivastava's (2020) research, there exists a favorable relationship between customer satisfaction and both market value added and return on assets within the banking sector. This suggests that a client who is content not only has a higher likelihood of maintaining loyalty to CMB but also plays a role in enhancing the company's overall profitability and success.

### **Service Quality, Customer Satisfaction and Customer Loyalty**

A multitude of research studies have shown a significant correlation between the quality of service and client loyalty within the banking industry (Jiang, Lu, & Zhang, 2017). Customers' perceptions of a bank's provision of high-quality services have a positive impact on their satisfaction with their banking experience. Client satisfaction plays a crucial role in cultivating client loyalty, as individuals are more inclined to persist in using the services of a bank that effectively fulfills their expectations and aligns with their preferences (Verhoef et al., 2009).

### **Implications of the Study**

To begin with, the research highlights the significance of service quality in fostering brand loyalty. This finding underscores the correlation between consumer satisfaction with the bank's services and the subsequent development of brand loyalty. Hence, it is important for the bank to give precedence to the continual provision of high-quality services in order to augment consumer pleasure and cultivate loyalty. This involves providing training and enabling employees to provide outstanding customer service, as well as ensuring that service delivery is



consistent across all points of interaction. Additionally, the research indicates that service quality serves as a mediator in the relationship between customer happiness and brand loyalty. Enhancing the quality of service has the potential to directly impact consumer satisfaction, fostering heightened brand loyalty. It is important for the bank to discern the primary factors that contribute to client satisfaction and allocate resources towards enhancing those aspects in order to fortify brand loyalty. The implementation of regular customer feedback and satisfaction surveys may provide the bank with valuable insights into client expectations and preferences, enabling the institution to identify and address areas requiring improvement. Furthermore, the study emphasizes the need for the bank to synchronize its internal procedures and systems in order to improve the quality of its services. This encompasses the optimization of operational procedures, enhancement of personnel training programs, and allocation of resources towards technological advancements in order to promote streamlined and customized client interactions. Additionally, it underscores the importance of staff happiness and motivation, as they serve as crucial factors influencing service quality. It is imperative for the bank to prioritize the establishment of staff engagement, motivation, and the provision of essential resources in order to effectively satisfy client expectations.

### **Future Research**

To begin with, the examination of the moderating influence of consumer demographics on the association between service quality, customer happiness, and brand loyalty has significant academic merit. Gaining an understanding of how variables like age, income, and education level might impact the magnitude of these relationships can provide valuable insights for customizing service quality for diverse consumer groups. Furthermore, it is important to examine the influence of technology on customer satisfaction and brand loyalty, particularly in the current landscape characterized by the growing prevalence of digital banking services. The investigation of the impact of digital service quality on customer satisfaction and subsequent brand loyalty may provide valuable insights for banks in determining the most important areas for technological advancements aimed at enhancing client experiences. Also, doing an examination of the impact of service recovery on the interplay of service quality, customer happiness, and brand loyalty will provide advantageous outcomes. The comprehension of the effects of properly managing service failures and resolving customer complaints on customer satisfaction and subsequent loyalty may provide valuable insights for banks in developing strategies for service recovery and complaint management. Additionally, it would be enlightening to do cross-cultural research in order to comprehend the potential variations in the association between service quality, customer happiness, and brand loyalty across other markets and cultures. This study has the potential to provide insights into how banks might modify their service quality strategies to accommodate the distinct tastes and expectations of various client segments. Finally, it is important to delve into the relationship between customer satisfaction and loyalty: through more detailed research, explore the specific mechanisms by which customer satisfaction affects loyalty, such as the impact of different dimensions of satisfaction on loyalty, the changing patterns of customer loyalty in different industry contexts, etc. Consider the impact of multi-channel and digital environments. In the face of constantly evolving multi-channel sales and the digital era, research can focus on the changing dynamics of customer satisfaction and loyalty across different channels and explore measurement methods for customer satisfaction in digital environments and their impact on loyalty. Consider the influence of customer involvement and interaction on loyalty: further exploration can be conducted on the extent of customer involvement in the company's decision-making process and the level of interaction between customers and the company, and how these factors affect customer satisfaction and loyalty. This will help companies better understand customer needs and adopt effective interactive strategies.

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**Data Availability Statement:** The raw data supporting the conclusions of this article will be made available by the authors, without undue reservation.

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