

What Matters to South African Bank Customers? A Case Study of four Main South African Banks

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Abstract

This paper is a follow-up article based on the first article titled “Customers speak for themselves: A case of Customer Satisfaction in the four Main South African Banks”. Customer satisfaction within the banking industry is very important in the South African context. Although banks are trying their best to give their customers the best service, it is important to continuously measure customer satisfaction and identify service attributes that contribute to overall customer satisfaction for the banks. The data used in the analysis is based on a quantitative survey of 500 randomly selected customers in Pretoria, Johannesburg, Durban and Cape Town were interviewed using a face to face methodology.

The key drivers of overall customer satisfaction based on regression analysis for the different banks were helpfulness and innovativeness (ABSA), helpfulness, innovativeness of the bank, resolution of problems and investment advice (FNB), language usage and friendliness of service consultants (Nedbank), innovativeness of the bank, investment advice and use of language (Standard bank). These attributes were important to the overall customer satisfaction and need to be closely monitored by the management of these banks.

Keywords: Customer Satisfaction, Impact Grid, Satisfaction Drivers, Correlation, Regression

Background to this Paper

Undoubtedly, customer satisfaction research is increasingly becoming very important for companies to

survive the cut-throat competition. Customer satisfaction studies offer an objective feedback about the customer’s preferences and expectations and possible solutions by gathering insights from the actual customers. Kotler and Keller (2006) mention that satisfaction reflects a person’s comparative judgements resulting from a product’s perceived performance (or outcome) in relation to his or her expectations. Woldie (2003) mentions that quality improvements can lead to increased revenues and decreased costs as a result of increased customer loyalty and the cross-selling of bank products, as loyal customers spend more with chosen banks, attract lower administrative costs and are more profitable.

In South Africa, there is stiff competition among the four major banks for customers. The banks however differ in products and services they offer to their customers. Currently, there are four major banks that dominate the banking industry commonly called the “big four” although the landscape is changing with emergence of smaller players likely to change the status quo. These are Amalgamated Bank of South Africa (ABSA) now owned by Barclays, First National Bank (FNB), Standard Bank and Nedbank (Mutsonziwa, 2015). In order to increase the overall quality of service to new levels of excellence, banks must be innovative and offer new products and keeping their customers satisfied. Hence it becomes pertinent that continuous monitoring and benchmarking of services and products is necessary within the banking industry in South Africa.

Past research has shown that on average, nearly 8 out of 10 of the customers of American banks are satisfied with their banks. In South Africa the average trend is almost

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the same (77%) for customer satisfaction and that of the rest of the Western world is about 75% (Synovate News Release). However customer satisfaction indices vary from bank to bank and from year to year and therefore there is need to constantly track out the trend variations through conducting empirical studies like customer satisfaction surveys more often. Recently there has been small players in South Africa (for example Capitec) that has been shaking the industry with innovative thinking and offering more customer-friendly approaches and also offering cheaper products. This means that it is not the same ball game for the big four banks in South Africa if they want to keep dominating the market.

Rationale of the Paper

Customers are now increasingly looking for value for money and therefore look for appropriate and above ordinary banking experience. Customers are not looking for traditional “brick and mortar” banking experience but are looking for innovative banking solutions and service that put the customer at the centre. Taking into account the stiff cut-throat competition within the banking industry in South Africa, research into customer satisfaction and expectations becomes paramount important. The research helps to understand the drivers of customer satisfaction and also identification of problems that could lead into customer churning. Customer satisfaction research also helps to set credible benchmarks for tracking customer satisfaction performance indicators. More importantly, customer satisfaction also helps to identify corrective measures using tangible results. It is against all the above considerations that understanding customer satisfaction becomes critical for the banking industry especially in an environment where competition is stiff like in South Africa.

Significance of the Paper

Customer satisfaction studies within the banking industry give insights on how a bank is performing and meeting its customers’ expectations. Mutsonziwa (2015) mentions that the results from the survey give an indication of which specific service aspects need to be addressed and improved in order to increase customer satisfaction and loyalty issues. It is also important to understand the attributes that are doing well and need to be leveraged.

More importantly, the results also help identify the following:

- Key drivers of customer satisfaction
- Barriers or bottlenecks to customer satisfaction
- Optimisation of relationships between banks and their customers.

Key Research Questions Considered

The main focus of this paper was to identify key attributes that matter to customers in the context of South African banking environment. The identified attributes are therefore important and would derive overall customer satisfaction. The banking industry in South Africa is developed and yet very competitive. It is also important to mention that the banks have different customer service levels and thus customers would have different experience when interacting with different banks. Against this background, two key questions that were addressed in this research are:

- Which attributes are most important drivers in measuring the overall level of customer satisfaction within the banking industry?
- What is the orientation of the attributes in the strategic impact grid for the South African banking system?

Customer Satisfaction Model (CSM) and Banking Industry Illustration

It is interesting to note that there has been an increase in customer satisfaction studies recently and more effort is currently being put by researchers to even enhance more understanding of the customers. The idea of putting the customer at the centre often called customer centricity is another interesting phenomenon that has been enhancing customer satisfaction studies. Kano, Seraku and Takahashi (1984) derived the first customer satisfaction model that distinguished six categories of quality attributes and there have been many versions of the model that currently exists in literature. The attribute measured in Kano et al. cited in Mutsonziwa (2015) are the following:

1. Basic factors: These are the minimum requirement factors which cause customers to be dissatisfied if they are not fulfilled. Customers regard these factors as prerequisites and often take them for granted and

these factors establish a market entry threshold.

2. **Excitement factors:** These are the factors that increase customer satisfaction if properly delivered but these do not cause customer dissatisfaction if not delivered. If a company uses these factors, the company can really distinguish itself from its competitors in a very positive way.
3. **Performance factors:** These are the factors that cause customers to be satisfied if performance is high. If performance is low then customers will be dissatisfied and there will be need for corrective measures. The attribute performance overall satisfaction is linear and symmetric as shown in figure 1.
4. **Indifferent attributes:** These are the attributes that are not important and the customer does not care about these.
5. **Questionable attributes:** These are attributes that are really not expected by the customer.
6. **Reverse attributes:** These are the attributes in which the customer expects the opposite of the attributes being offered.

The figure below 1 summarises the customer satisfaction model as discussed by Kano et al. (1984). The factors help the management on how to improve their operations.

Kotler and Keller (2006) argue that companies must not only be able to create high absolute value, but also high value relative to competitors at a sufficiently low cost. Any competitive advantage initiatives must be really visible to

the customers so that they feel the advantages of being associated with a competitive bank (Mutsonziwa, 2015).

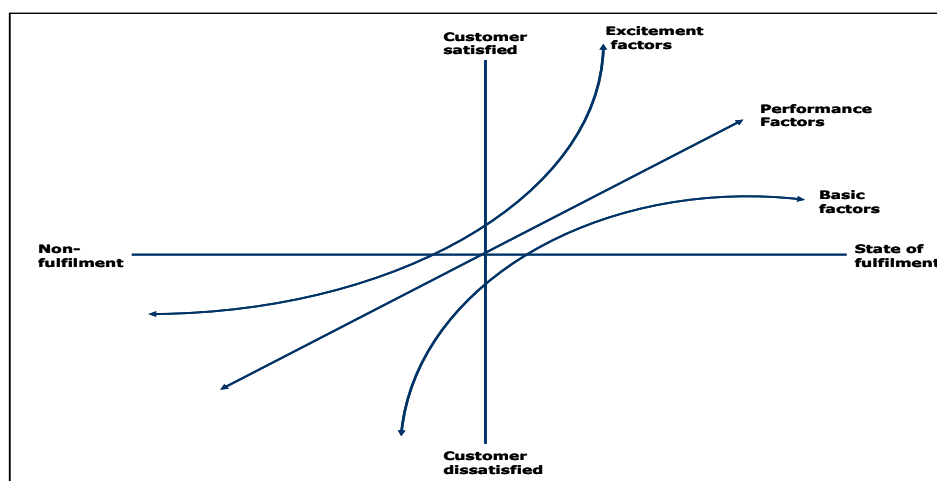
Mutsonziwa (2015) mentions that banking in the South African context is very stable, sophisticated and generally healthy and is regulated and supervised by the South African Reserve Bank (SARB). The SARB is committed to meeting global best practice in its supervisory role of the banking system. Additionally, the National Credit Regulator (NCR) regulates the granting of consumer credit for the banks. Therefore the banking environment in South Africa is robust and allows banks to be innovative with different products and services that aim to improve banking for the benefit of customers.

Synovate research (<http://www.sas-index.co.za>) mentioned that South African banking consumers are actually more satisfied than American counterparts, which is measured by a similar study in America entitled the American Customer Satisfaction Index (ACSI). However, this observation by Synovate research is outdated and hence the need to continuously update the statistics with more recent studies. Attributes that make customers happy need to be documented and continuously reviewed through research so that customers get even better products or service.

Research Design and Methodology

In any study, the design of the research is very important as it clearly indicates how the research can be implemented

Figure 1: Customer Satisfaction Model (CSM)



Source: Kano et al. cited in Mutsonziwa (2015)

(Mutsonziwa, 2015). The data used in this paper came out of a quantitative study that was designed for a completion of an MBA degree with Management College of Southern Africa (Mancosa). A total of 500 questionnaires were collected face-to-face across the four sampled areas and this sample was acceptable to make statistical inferences about the findings of the research under the constraints of research cost. The respondents who participated in the survey were active customers of banks who could answer the questionnaire. The questionnaire was administered in English. Table 1 summarises the distribution of the interviews for the study:

Table 1: Distribution of the Sample

Place of interview	Frequency	Percent
Johannesburg	140	28%
Pretoria	120	24%
Durban	120	24%
Cape Town	120	24%
Total	500	100%

The total sample of 500 interviews was statistically acceptable with an overall error rate of 4.4% at the 95% confidence level. The research design and the methodology followed were comprehensively discussed in Mutsonziwa (2015). Some of the steps followed for the study were the following:

- Questionnaire design (demographic information, banking attributes and any other useful information)
- Questionnaire piloting (to ensure the questionnaire was clearly structured, easily understood, and that the average time to administer the questionnaire was acceptable)
- Interview training (ensuring the interviewers clearly understood all the questions)
- Field work (actual questionnaire administration, i.e. data collection)
- Back checking the collected questionnaires
- Developing the capturing script in capturing software called Epidata
- Data capturing
- Data cleaning
- Data tabulation and analysis (including modelling)

The Cronbach's alpha was used to measure the reliability of the attributes. A high Cronbach's alpha coefficient

(usual above 0.7) indicates fairly substantial reliability (Gibson, 2007) and shows that the data collected is reliable. Like any study that involves people, the information collected was treated with strictest confidentiality and the results reported at an aggregated level. The high Cronbach's alpha $\alpha=0.722$ confirms that the attributes measuring customer satisfaction were reliable and valid (Mutsonziwa, 2015).

DATA ANALYSIS

This section briefly discusses how the data was analysed. The data was analysed using different statistical tools such as frequencies, cross tabulations, descriptive statistics, correlation analysis and regression analysis. Some of the results were also displayed graphically. These different analyses ensured that the issues of customer satisfaction within the South African banking sector were clearly understood in terms of drivers of customer satisfaction and also potential barriers to customer satisfaction. Mutsonziwa (2015) also looked at hypothesis testing for comparing the overall customer satisfaction of the means of the four banks and also other attributes.

Mutsonziwa (2015) used derived importance of attributes from regression analysis to produce a strategic impact analysis grid where attributes are grouped in four segments namely:

1. Urgent improvement attributes;
2. Leverage attributes;
3. Maintain attributes; and
4. Long-term improvement attributes.

The strategic impact grid assists to identify specific areas that require urgent improvement and also those to leverage on (that is those that are performing well).

RESULTS

This sections looks at the supplementary results of the study taking into account some of the findings presented in Mutsonziwa (2015). Table 2 summarises the respondents' main bank:

Figure 2 shows that the use of internet was high among respondents. Standard bank had slightly higher proportion than the other banks with 81% of its users saying that they use internet while slightly less than three-quarters (73%) of Nedbank customers used internet.

Figure 2: Use of Internet Banking

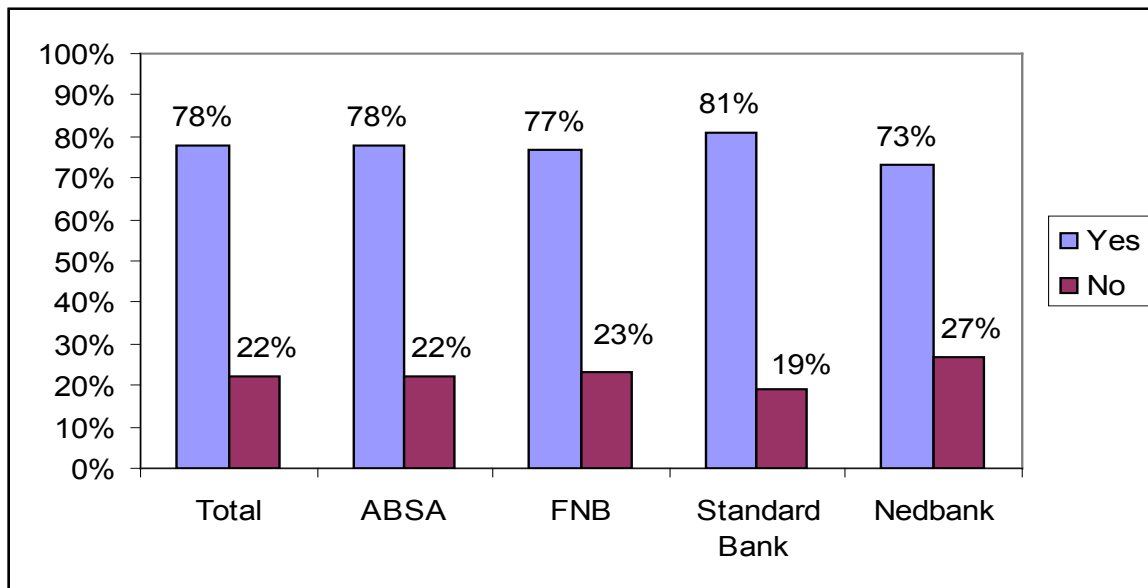


Figure 3: Telephone Banking Usage

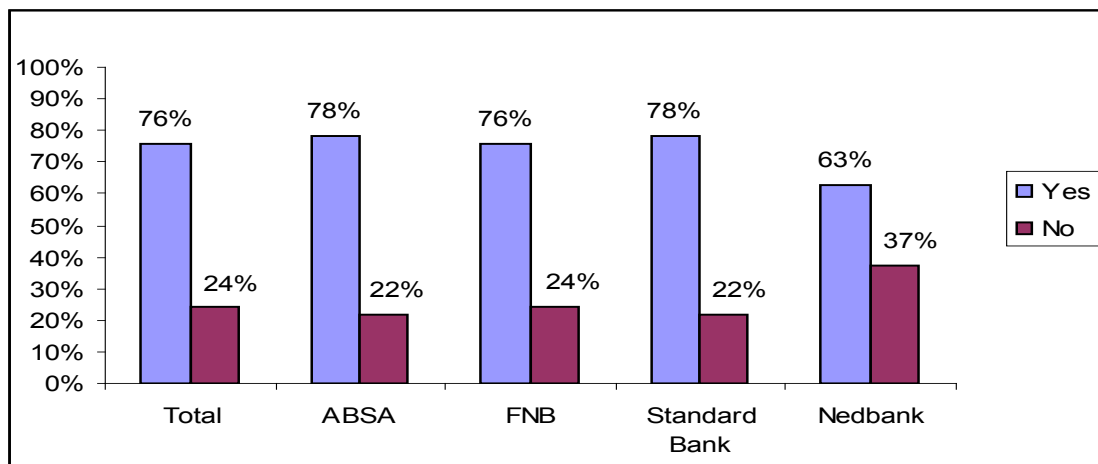


Table 2: Respondents' Main Bank

Bank name	Frequency	Percent
ABSA	161	32%
*Capitec	6	1%
FNB	106	21%
Nedbank	67	13%
Standard Bank	160	32%
Total	500	100%

Source: Mutsonziwa (2015). *Capitec sample size was too small for sub-analysis.

Figure 3 shows the results of respondents using telephone banking.

Telephone banking was commonly used by the respondents. ABSA and Standard bank users had slightly higher telephone bankers while Nedbank had the lowest users of telephone banking (63%). This means that the use of telephone banking was on the increase and people are now aware of it when the survey was carried out. The use of automated teller machines (ATMs) was also high with 77% of the respondents answering that they used ATMs. This shows that the use of technology is relatively high in the South African banking system.

Table 3 shows that most of the respondents had more than one bank account with close to 4 in 5 respondents from each bank saying so. This is a clear indication that split

banking was being practised and this might suggest that respondents are looking for better service as they tend to compare products and service from the different bank offerings.

Table 3: Respondents with More Than one Bank Account

	Total	ABSA	FNB	Standard Bank	Nedbank
Yes	78%	77%	83%	72%	87%
No	22%	23%	17%	18%	13%
Base (n)	500	161	106	160	67

In summary, the results from this section confirm the reality of the South African population characteristics in terms of banking dynamics.

Table 4: Average Number of Visits and Transactions Per Month

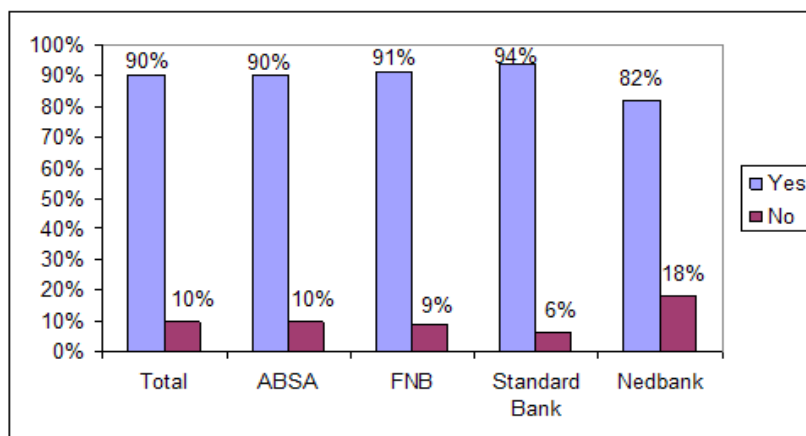
Bank	Sample size	Average number of visits per month	Number of transactions per month
Total sample (including Capitec)	500	3.95	8.58
ABSA	161	4.22	8.80
FNB	106	4.12	8.83
Nedbank	67	4.01	8.60
Standard Bank	160	3.57	8.13

On average, customers visited their main bank about four times per month. The average number of transactions per customer per month was about 9 with Standard bank customers having an average of 8 transactions per month.

Dorsono and Junaedi (2006) argue that customers form expectations which act as standard against which product or service performance are judged. Accordingly, about 9 in 10 customers were generally satisfied with the products that the banks were offering. This shows that customers are generally satisfied with the banking system in South Africa. Mutsonziwa (2015) mentioned that statistically, there were no significant differences in the proportions of customers that were satisfied for ABSA, FNB and Standard bank while the proportion of satisfied Nedbank customers was significantly lower than the other 3 banks. Furthermore, customer satisfaction can lead to customer loyalty as the customer would perform a diverse set of behaviours that signal a motivation to maintain a relationship with the company (Gupta and Zeithaml, 2006). Kotler and Keller (2006) argue that customer satisfaction depends on product and service quality. Therefore if a bank offers good products and quality service, their customers might be better satisfied as compared to a bank offering bad service.

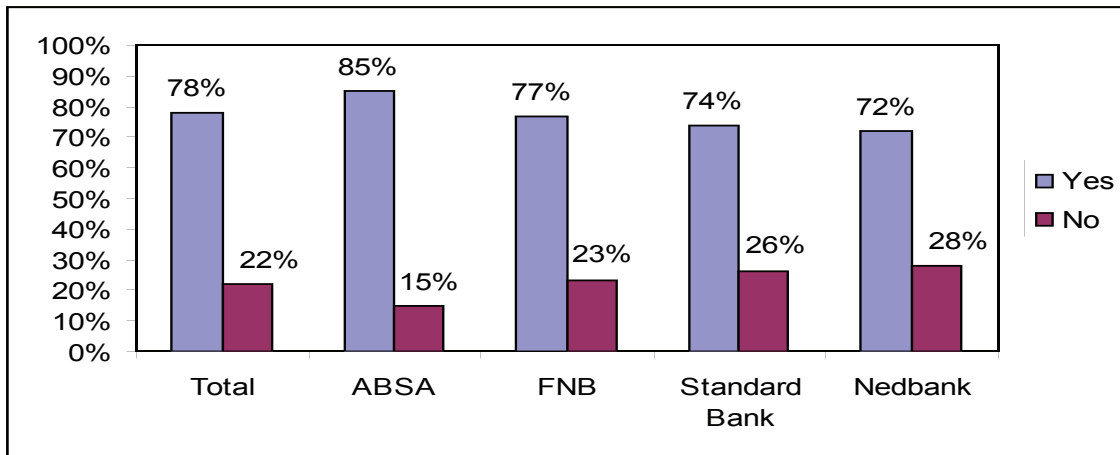
Figure 5 shows that ABSA customers seemed to think that its pricing was better than the other banks. Overall 78% of the respondents felt that banks pricing was fair. Given the importance of pricing within the banking industry, many

Figure 4: General Satisfaction of Products to Respondents' Needs



Source: Mutsonziwa (2015)

Figure 5: Opinion on Whether Bank’s Pricing is Fair



service managers ask how they can reduce their costs and what elements are decisive in causing positive impact on customers (Salvador et al., 2007). Furthermore, several studies found that price can serve as a cue in evaluating quality of an offer and it is generally accepted agreed that good pricing attracts customers. The percentages in figure 5 therefore seem to point that pricing in the industry is competitive. Kotler and Keller (2006) argue that price also communicates to the market the company’s intended value positioning of its product or brand and therefore it important for banks to have fair pricing regimes.

Generally, more than 95% of the customers were of the view that loans were easy to get from their banks with Standard Bank having the highest percentage (97%) followed by ABSA (96%). FNB seemed to lag behind in terms of ease of getting loans. The high percentages seem to confirm that loans were relatively easy to get despite the National Credit Act enactment in June 2007 which aimed to ensure proper vetting when customers apply for loans. Giving loans to customers can be interpreted as a way of forming strong bonds with customers as the customer will be bonded to the bank. Kotler and Keller (2006) emphasise the need to form strong customer bonds.

Figure 6: Ease of Getting Loans From the Bank

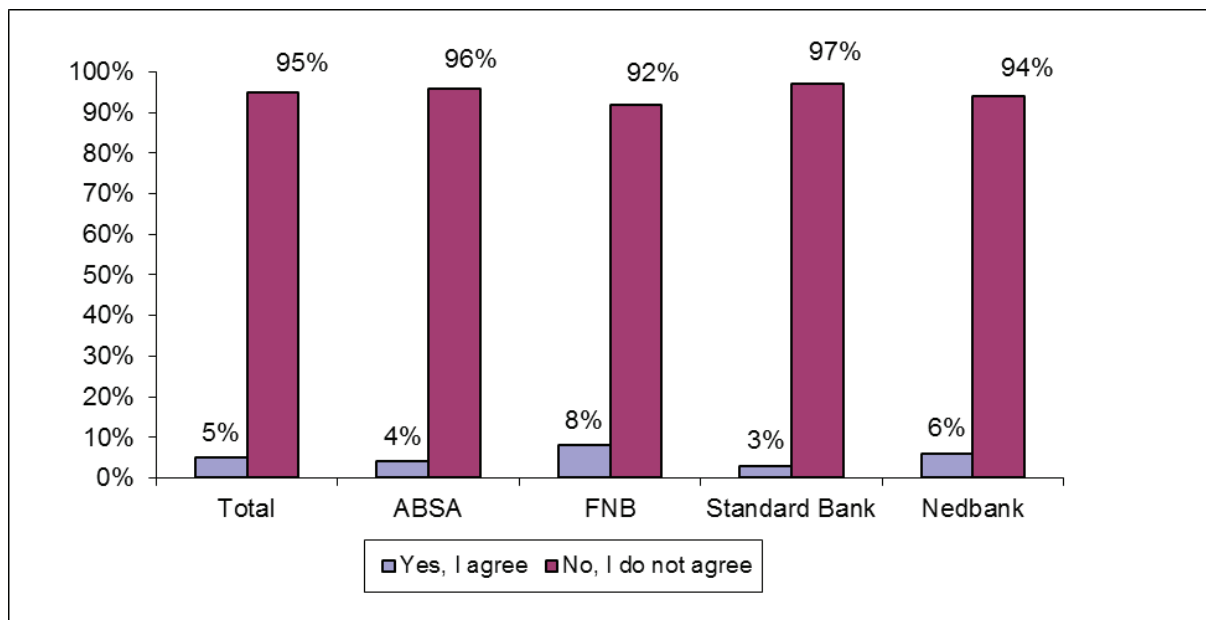


Table 5: Main Bank having a Strong Competitor

	Total sample	ABSA	FNB	Standard Bank	Nedbank
% Yes	77%	72%	76%	84%	78%
Base (n)	500	161	106	160	67

Han et al. (2007) refer to competitiveness as the firm's ability to grow and prosper among other firms in the marketplace. Competition is good as it enhances companies to tighten their work ethics and how they treat their customers. The majority of the respondents felt that their main bank had a strong competitor with Standard bank customers having the highest percentage (84%). Close to 30% of ABSA customers felt that their main bank did not have a strong competitor in the market. Kotler and Keller (2006) mention that new competition is coming from all directions. It is therefore important for

banks to identify competitive forces and act on them in order to remain competitive and relevant to its customers.

Customer satisfaction is further enhanced by good management within the company as discussed in the principles of Total Quality Management in Han et al. (2007) and Kotler (2006). The respondents were also asked whether they agree or disagree with a number of statements in terms of banking's competitiveness, need for bank to improve, whether the bank is known internationally and the management of the bank. Obviously respondents answered these questions based on their perceptions and how they interact with their main bank. Table 6 summarises the perceptions of the respondents on these statements.

Therefore it was imperative that most of the respondents answered the statements based on them being satisfied

Table 6: Percentage of Agreement with Some Statements

Statement	Total sample	ABSA	FNB	Standard Bank	Nedbank	
	Percent	Percent	Percent	Percent	Percent	
My bank gives me competitive products	Neither agree nor disagree	22%	20%	20%	23%	28%
	Agree	56%	58%	55%	57%	54%
	Strongly agree	22%	22%	25%	20%	18%
	Base (n)	500	161	106	160	67
	Percent	Percent	Percent	Percent	Percent	
My bank needs to be improved	Strongly Disagree	20%	23%	21%	16%	18%
	Disagree	62%	63%	59%	64%	57%
	Neither agree nor disagree	19%	14%	20%	20%	25%
	Base (n)	500	161	106	160	67
	Percent	Percent	Percent	Percent	Percent	
My bank is always improving	Neither agree nor disagree	20%	24%	16%	18%	21%
	Agree	60%	58%	57%	61%	66%
	Strongly agree	20%	17%	27%	21%	13%
	Base (n)	500	161	106	160	67
	Percent	Percent	Percent	Percent	Percent	
My bank is internationally known	Neither agree nor disagree	21%	20%	19%	25%	22%
	Agree	60%	60%	59%	59%	63%
	Strongly agree	19%	20%	24%	16%	15%
	Base (n)	500	161	106	160	67
	Percent	Percent	Percent	Percent	Percent	
My bank needs effective management	Strongly Disagree	22%	21%	18%	25%	27%
	Disagree	61%	64%	58%	63%	55%
	Neither agree nor disagree	16%	15%	25%	12%	18%
	Base (n)	500	161	106	160	67

Table 7: Key Drivers of Overall Customer Satisfaction for the 4 Banks Combined

<i>Driver of Overall Customer Satisfaction for each Bank Service</i>	<i>Standardised Beta coefficients</i>	<i>% contribution to the regression model</i>	<i>t</i>	<i>Sig.</i>
(Constant)	-	-	3,870	0,000
Innovativeness of the bank	0,256	40%	6,011	0,000
Helpfulness	0,172	27%	3,855	0,000
Resolution of problems	0,109	17%	2,408	0,016
Competent staff	0,102	16%	2,362	0,019

with the level of service they received from their main bank.

Correlation and Regression Analysis Results

Mutsonziwa (2015) already discussed the correlation results of the study and mentioned that all the attributes were positively but weakly correlated with the overall customer satisfaction for each bank.

In order to give a more holistic picture of the whole banking in South Africa, stepwise regression was used to identify the overall customer satisfaction. The table below summarises the main drivers of overall customer satisfaction for the South African banking system:

Taking into account overall perceptions about the respondents, the key drivers of the overall customer satisfaction for the South African banking system were:

- Innovation of the banks

- Helpfulness
- Resolution of problems
- Competent staff

These 4 attributes are the most important drivers of customer satisfaction in South African banking environment. Mutsonziwa (2015) argues that although few of the attributes actually drove the overall customer satisfaction, it does not necessarily mean that the other attributes were not important. It must be emphasised that if the key drivers of the overall customer satisfaction are not properly monitored, there could be high churn rates resulting in the banks losing their loyal customers. As Wegner (2007) pointed out, regression analysis is useful in predicting and measuring a dependent variable (overall customer satisfaction, in this case) using a set of independent variables (service attributes in this case).

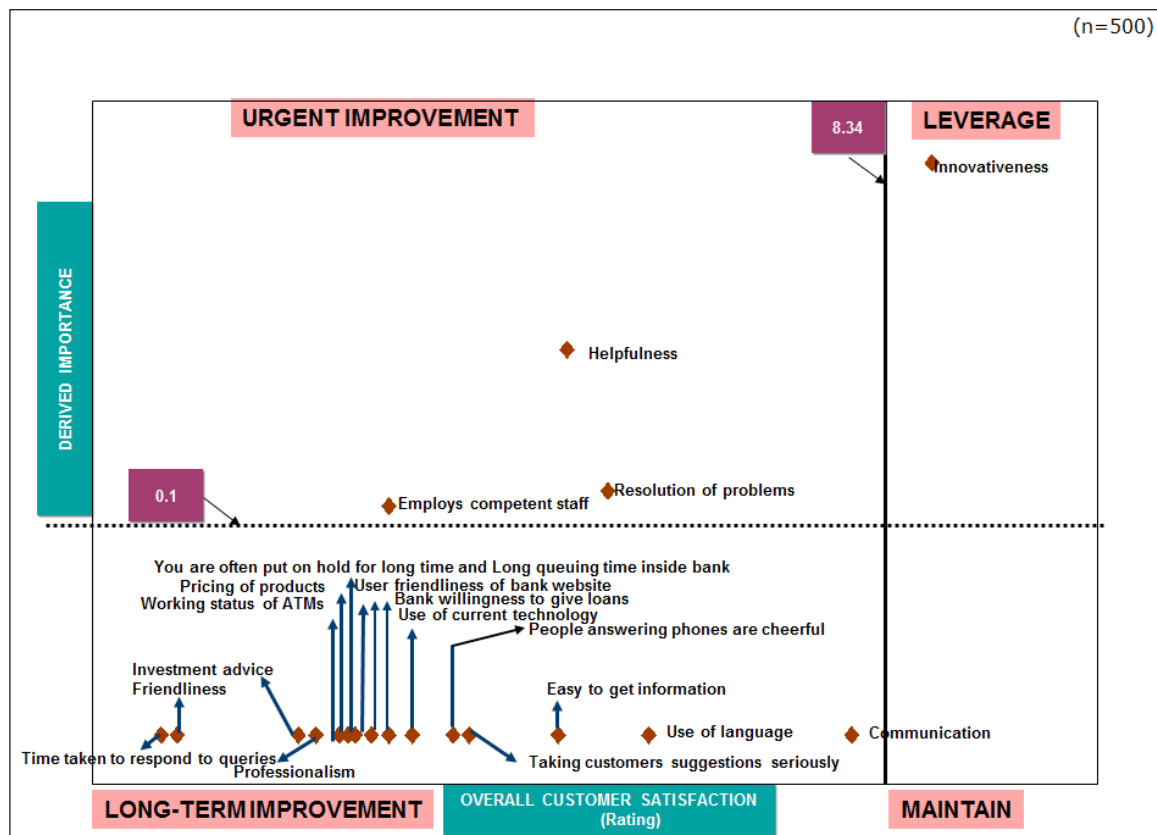
The table 8 below summarises the results of the stepwise regression as found by Mutsonziwa (2015) per each of the banks.

Table 8: Key Drivers of Overall Customer Satisfaction Per Bank

<i>Main Bank</i>	<i>Driver of Overall Customer Satisfaction for each Bank Service</i>	<i>Standardised Beta coefficients</i>	<i>% contribution to the regression model</i>
ABSA	Helpfulness	0.256	52%
	Innovativeness of the bank	0.233	48%
FNB	Helpfulness	0.185	19%
	Innovativeness of the bank	0.278	29%
	Resolution of problems	0.32	34%
	Investment advice	0.166	17%
Nedbank	Use of language	0.262	52%
	Friendliness of service consultants	0.244	48%
Standard Bank	Innovativeness of the bank	0.310	44%
	Investment advice	-0.176	25%
	Use of language	0.217	31%

Source: Mutsonziwa (2015)

Figure 7: Impact Grid for South African Banks



Impact Grid Analysis for the South African Banks

After running stepwise regression analysis, the beta coefficients obtained from the regression model were plotted against the mean of the overall customer satisfaction (8.34) in a graph with four quadrants in order to classify the performance of the banks on the measured attributes. Mutsonziwa (2015) analysed the data per bank but this section is looking at the overall orientation of the attributes to give holistic picture of the South African banking system.

The strategic impact grid allows visualisation of the attributes and their orientation within the quadrant. Therefore the four segments in the impact grid are an indication of how the South African banking system attributes performed in relation to the overall customer satisfaction. The following observations are made from the strategic impact grid:

- Most of the measured attributes in this research fell in the long term improvement quadrant. This means

that there is no need to panic about the service levels for these attributes.

- The results showed that banks leveraged on the innovativeness. This shows that customers look for banks that are innovative in nature and thus allow all other aspects like technology to be enhanced.
- The other drivers of overall customer satisfaction namely (helpfulness, resolution of problem and employment of competent staff) needed urgent improvement. These attributes are very important but they were rated less than the overall satisfaction score.

Discussion of the Results

All the attributes that were measured in this study were positively correlated to overall customer satisfaction implying that the service attributes were important in investigating and understanding customer satisfaction. The customers highly rated most of the attributes measured in the study across the four sampled areas. This

indicates that respondents were generally satisfied with service offered by the banks covered in this study.

There was also an increase in the use of internet, telephone banking and the use of ATMs. Only 8% of the respondents wanted to switch their main bank account to another bank. This clearly indicates that most respondents were fairly comfortable with the services that they were getting from the banks. However it was also interesting to note that about 8 in 10 of the respondents had more than one bank account from another bank. This is a clear indication that split banking was being practised and this calls for respondents demanding for better service as they tend to compare products and service from the banks.

A stepwise regression analysis model showed that the key drivers of customer satisfaction were the following:

- Innovation of the banks
- Helpfulness
- Resolution of problems
- Competent staff

Mutsonziwa (2015) mentions that in general, banks offering quality service tend to attract more customers and reduce customer defection. Further, satisfied customers tend to be more loyal and give more business to the bank than dissatisfied customers and hence it is pertinent that customers should be treated with ultra-care to avoid churning.

It was interesting that the respondents thought highly of their banks in terms of the bank giving competitive products (78%). About 4 in 5 respondents actually agreed with the statement that their bank was always improving. The majority of the respondents (79%) also had some positive perceptions that their bank was internationally known. It also seemed that the respondents felt that their bank was operating within acceptable levels. This is actually testified by the fact that 82% of the respondents disagreed with the statement that their bank needed to be improved. The respondents also seemed to approve the management style of the banks with 83% disagreeing to the statement that the bank needs effective management.

On average, customers visited their bank about four times per month and do an average 9 transactions per month. This means that the respondents that participated in the survey really engaged and interacted with their banks and hence have a clear feel of the banks offerings. One would

also like to speculate that the more customers interacted with their banks, the more customised the service becomes but this is always not the case.

Although this snap survey showed that customer satisfaction was not area based, the author recommends a more in depth analysis in the banking industry at a national level. This approach would enable data parity with other existing studies for the whole banking system nationally in South Africa. There is also a need to look at other dimensions that lead to customer satisfaction, for example conditions of employment within the bank, employee satisfaction, and the general performance of the South African economy among other factors. All these extraneous variables could help to understand all the factors that nest into the overall customer satisfaction. Some of the recommended aspects that can act as barriers and might need further attention were the following:

- Reducing waiting period in the banking halls;
- Training of service consultants to give professional service;
- Ensuring that automated teller machines (ATMs) are always working;
- Ensuring that consultants use language desired by the customers; and
- Giving proper advice to the customers

The above attributes if not properly controlled could act as barriers to the banking systems.

- In conclusion, South African customers were satisfied with the level of service being offered under the prevailing conditions of hardships. As a way forward, future studies are important to constantly track customer satisfaction within banks in South Africa and the sample must be more representative across the major metropolitan areas in South Africa. However, this study was important for identifying the key drivers of the overall customer satisfaction in the South African banking context.

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