Factors affecting customer satisfaction with Sacombank services - Hoa Viet branch in Ho Chi Minh City

NGUYEN THI THANH NHAN [1,*], NGUYEN QUOC CUONG [2] & TRAN KHOA THI [3]

[1] FPT University, Vietnam
[2] Industrial University of Ho Chi Minh City, Vietnam
[3] University of Greenwich, Vietnam

Submitted: Feb 24, 2022 - Accepted: April 15, 2022

(*) Correspondence: nhanntt2@fpt.edu.vn - Tel: 0985 314 123

Abstract:

Customer satisfaction is one of the crucial concerns of most marketers. In the commercial banking sector, numerous previous research has also been performed to explore factors affecting customer satisfaction. This paper will evaluate the influence of five factors (empathy, brand image, reliability, responsiveness, assurance) on customer satisfaction with Sacombank services at the Hoa Viet branch. The authors have developed a questionnaire structure on an online platform to collect the respondents' perspectives. Participants are Sacombank's customers at Hoa Viet branch, and a simple random sampling method is used to choose a suitable sample. The survey was conducted from July to August 2021 in Ho Chi Minh City, and a total of 370 responses were appropriate for the study. The findings reveal that brand image, reliability, responsiveness, and assurance have positive interactions with customer satisfaction; responsiveness is the most significant effect on customer satisfaction, whereas empathy insignificantly influences customer satisfaction with the Sacombank's services at Hoa Viet branch.

Keywords: Service quality, brand image, customer satisfaction, Sacombank, Hoa Viet branch.

1.Introduction

Due to the challenge of the economic sector and the penetration of foreign banks, the Vietnam banking market is getting intense and brings difficulties for the domestic banks. However, customers are considered a decisive dimension to the existence of the banks, so numerous banks have initiated an improvement in service with a customer-oriented business strategy to demonstrate the differences of services with competitors (Addo & Kwarteng, 2012). Customer satisfaction is one of the marketing terms that evaluates the level of the service or product provided by the organization that reaches the needs of the customer (Munari et al., 2013; Chavan et al., 2013). In particular, financial service groups generally have to provide highly qualified services for customers, but services should be enhanced over time to retain customers and attract new customers. Moreover, considering customer loyalty and customer satisfaction factors, people will concentrate on service quality, product differentiation, and promotion. Therefore, improvements in service quality will contribute value to organizations in gaining a sustainable competitive advantage in the market.

Customers are the lifeblood that maintains the organization's existence and generates the marketplace. Therefore, the organization generally maximizes resources to enhance performance and service quality to satisfy customers' demands with a good experience (Addo & Kwarteng, 2012). Particularly, for the banking sector, customer satisfaction incrementally becomes the dominant object of the policies to consolidate the reputation and promote values for the bank's success (Munari et al., 2013; Chavan et al., 2013).

Sacombank is a commercial bank that was established in 1991 in Ho Chi Minh City as the collaboration of Go Vap Advancement Bank and three credit operations (Sacombank, 2022). The history of Sacombank started over three decades ago with the incorporation of four credit institutions on the founding base of realizing the bigger dream. The Bank's Head Office is located at 266 - 268 Nam Ky Khoi Nghia Street, Ward Vo Thi Sau, District 3, Ho Chi Minh City, Vietnam. As of 31 December 2020, the Bank had one (1) Head Office, one hundred and nine (109) branches, and four hundred and forty-three (443) domestic transaction offices located in cities and provinces in Vietnam (Sacombank, 2022). Sacombank is proud of itself as one of the first commercial joint-stock banks in Vietnam.

Throughout profit maximization, Sacombank has continuously expanded scales and improved services with a commitment of transparency and operational principles (Sacombank, 2022). To be specific, in 2006, Sacombank was officially the first commercial joint-stock bank to appear on the Ho Chi Minh City stock exchange (HOSE). In 2015, Sacombank was recorded as having 566 transaction points in 48/63 provinces of Vietnam, and 14 in Laos and Cambodia after merging with Southern bank. Currently, Sacombank is one of the top five of the Vietnamese banking system (Sacombank, 2022). Although Sacombank is an influential bank in the market, the bank still has to improve its growth rate and its competitiveness. In 2020, given the situation of socio-economic difficulties, challenges and fluctuations resulting from the natural disasters and pandemic, Sacombank actively implemented the instructions of the government and State Bank of Vietnam in pandemic prevention, made efforts to energize the economy as well as supported clients in overcoming difficulties (Sacombank, 2022). In 2020, Sacombank restructured debts, exempting/reducing interest rates in compliance with Circular 01 with a total outstanding balance of more than VND 8,300 billion and releasing preferential credit packages of VND 44,500 billion to support customers in the production and business segment. In addition, Sacombank has been investing in technological innovation, actively implementing digital transformation, creating the basic foundation for a comprehensive digital banking model, meeting customer demand and increasing customer experience (Sacombank, 2022); Sacombank has applied modern technology to products and services and diversified utilities for customers by launching eKYC verification and directly opening transaction accounts on Sacombank Pay; pioneering in deploying NFC contactless payment and Tap to phone mobile payment; developing new features for Digital banking ecosystem, etc. As a result, transaction volume via electronic channels has strongly increased by 31.5% compared to the previous year (Sacombank, 2022). Furthermore, Sacombank promoted automation and digitalization of internal processes, significantly shortened transaction time and improved service quality such as applying artificial intelligence (Chatbot), robot process automation (RPA), etc. in interaction with customers; took advantage of customer relationship management application (CRM) in order to analyze how to best meet the requirements of each customer segment; effectively operated online credit approval process and so on. As a result, customer satisfaction has increased and the number of traditional customers reached more than 7 million, increasing by 10.8% (Sacombank, 2022).

In this study, the authors will determine the components that have a positive connection with customer satisfaction with Sacombank services at the Hoa Viet branch. In particular, the opening of the Hoa Viet branch is a distinctive point that mainly approaches Chinese customers. Sacombank has researched the market and the penetration of around 500,000 Chinese living in four central districts in Ho Chi Minh City. Additionally, numerous businesses with steady and solid growth rates in Ho Chi Minh City are led and owned by the Chinese, measuring around 30 per cent (Linh, 2007). However, whether the service quality or determinants of Sacombank at the Hoa Viet branch influenced customer satisfaction. Therefore, the research explores the influence of service quality and brand image on customer satisfaction to comprehend the customer's needs at the branch. From that, the bank can serve customers to a highly qualified standard and gain customer satisfaction in transactions.

2. Literature review and research hypotheses

2.1 Literature review

2.1.1 Customer Satisfaction

Customer satisfaction is relevant to a marketing term, and it is also an essential metric for businesses managing and improving the quality of their performance. According to Tse et al. (1988), customer satisfaction reveals the customer's response or feeling about the actual performance of staff, product, and service. Specifically, high customer satisfaction will positively impact profitability for customer-centric organizations since each customer might typically provide their perspective on the services or products to around nine to ten people (Ilieska, 2013). Therefore, having high customer satisfaction not only retains customers but also generates value to appeal to new customers.

2.1.2 Empathy

Empathy is presented as the perspective-taking in professing the understanding of others' situations or problems at the cognitive level (Duan and Hill, 1996). Specifically, empathy generally expresses kindness, caring, and individualized concentration on customers' feelings during service provision since customers always want to prioritize (Mulat, 2017). Therefore, empathy is essential in facilitating customers' deals and retaining them to use the bank service (Levesque and McDougall, 1996).

2.1.3 Brand Image

Brand image is brand awareness reflected in customer mindset (Keller, 1993). Besides, the brand image is also known as an intangible and conditional asset of the organization to maximize profitability and present brand recognition. The value of brand image drives customer loyalty, brand equity, and brand reliability and promotes customers' purchasing habits (Koo, 2003). In general, the brand image provides the intellectual reasons for customers to comprehend preceding information, purchase products or services, and differentiate from other brands. Therefore, enhancing a brand image is a concern in the organization's strategies to gain customer loyalty and satisfaction (Neupane, 2015). An organization with a favourable per cent brand image recognizes high quality, loyalty, and satisfaction, bringing competitive advantages and a better position in the market (Sondoh et al., 2007; Zeithaml et al., 2016).

2.1.4 Reliability, responsiveness, assurance

Based on the user-based approach of Garvin's comprehensive framework to quality, quality relates to customer satisfaction (Garvin et al., 1984). Moreover, the services or product quality will depend on "in the eye of the beholder," where the beholder is known as the user (Garvin et al., 1984). Hence, service quality is utilized to measure the matching service delivery level compared with customer expectations (Parasuraman et al., 1985). Additionally, service quality also reflects the overall customer's impression of the services in the supremacy or imperfections (Johnston,1995). Both customer satisfaction and service quality partly provide competitiveness, business development, and growth for the organization (Angelova & Zekiri, 2011).

Furthermore, Zhang et al. (2006) proposed that individuals should approach the SERVQUAL model, which is a service quality prototypical in marketing literature. Satisfaction can get customer loyalty via repeatedly purchasing services and approaching more new customers through strategies. Besides, Parasuraman et al. (1988) suggested that the SERVQUAL model has five criteria of a theoretical construct, comprising reliability, assurance, tangibles, empathy, and responsiveness. These five dimensions still have been used for researching or improving the organization's performance in the banking, tourism, transport, and hospitality industries.

2.2 Research hypotheses

Empathy is shown through communication, caring, comprehending, and positive behaviour in standing by the customer's side (Ennew et al., 2013). Even though empathy is revealed through basic activities, it directly impacts the customer's psychology and demands. If the providers have well-individualized attention with empathy for their customers, it might be a positive connection between provider and customer which reaches satisfaction. Besides, some research has also demonstrated that the empathy dimension positively impacts customer satisfaction (Sarker et al., 2017; Narteh, 2018; Rahaman et al.,2020).

Hypothesis 1: Empathy positively influences customer satisfaction.

Brand image is an influential dimension in the service assessment since the more customer's expectations are consistent with the brand image, the more satisfied customers are with the services. Additionally, customers purchase not only services or products but also the associated brand image. Therefore, a positive brand image is worth the customer's purchase that brings higher customer satisfaction for the usage. Besides, some researchers have proposed that brand image positively influences customer satisfaction (Djumarno et al., 2017; Sharma, 2019; Soliha et al.,2019).

Hypothesis 2: Brand image positively impacts customer satisfaction.

Reliability relates to an underlay of the organization's service performance (Parasuraman et al.,1994), and it is also a vital factor affecting customer satisfaction (Narteh, 2018). Since service quality should reflect uniformity between service output and customers' identified value (Frei et al.,1999). In some studies, reliability is accepted to have a positive influence on customer satisfaction (Biswas et al., 2021; Sarker et al., 2017; Narteh, 2018).

Hypothesis 3: Reliability is positively related to customer satisfaction.

Responsiveness is related to the way that an organization or its personnel respond to customer demands to obtain customer satisfaction. Parasuraman et al. (1994) suggested that the staff should be more proactive in responding to customers' requests as well as providing detailed information about the transactions, programs, system error handling, and promotion. Rahaman et al. (2020) and Biswas et al. (2021) have concluded that responsiveness positively impacts customer satisfaction, while Kant et al. (2017) have emphasized that responsiveness is a significant factor in customer satisfaction that should have preferable attention.

Hypothesis 4: Responsiveness positively affects customer satisfaction

Assurance indicates the staff's behaviour and knowledge in persuading clients to trust the services or products (Parasuraman et al., 1994). Besides, the assurance is also related to the organization's brand name, reputation, commitment, and other forms to get high confidence in the customer's mindset (Mburu, 2018). Gronroos's suggestion provided that assurance was the first dimension in service quality assessment (Gronroos, 1988), and Parasuraman et

Figure 1. Framework

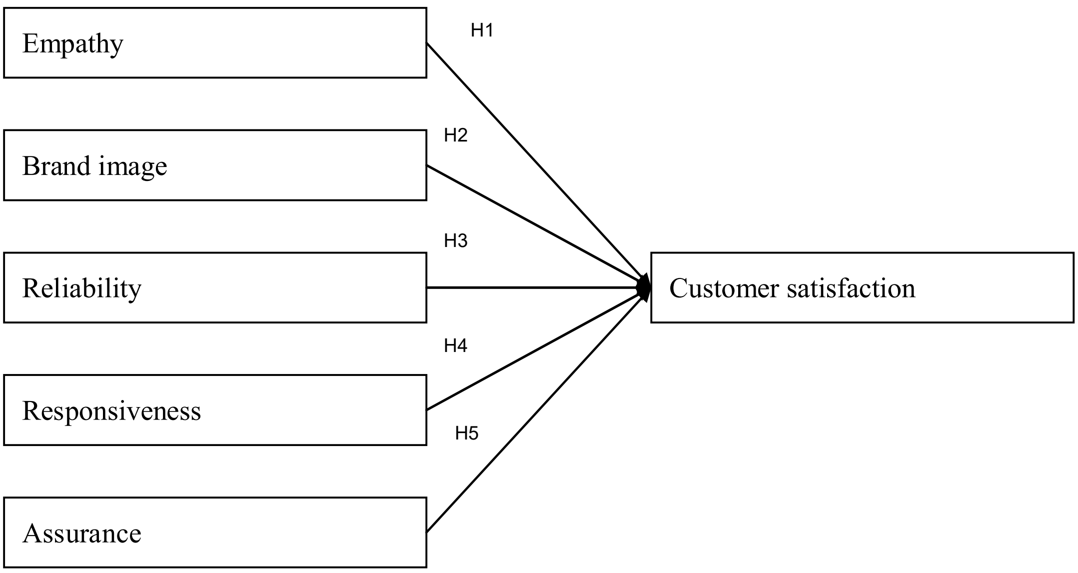

Table 1: Questionnaire Customers Favourable

Variables		Measurement items	References
Customer Satisfaction	CS1	I am willing to provide positive words about this bank to other people.	(Bitta, 2014; Narteh,2018)
	CS2	This bank's performance is better than I expected.	
	CS3	I feel very pleased with the services offered by the bank.	
	CS4	I am willing to use this bank's services for a long time.	
Empathy	E1	The staff give individual attention to customers.	(Bihari and Mahapatra, 2016)
	E2	The staff understand the specific needs of customers.	
	E3	The bank's working hours bring convenience to customers.	
Brand image	B1	I have a belief that the brand that I choose has a high reputation for services.	(Chan, and Mansori, 2016; Hussein, and Hapsari, 2015; DAM, and DAM, 2021)
	B2	The value of the brand gives me the confidence to use its services for a long-time.	
	B3	The bank has high integrity in providing services.	
Reliability	R1	resolve is always conducted in the right way the first time.	(Kakuoris, & Finos, 2016; Fida, Ahmed, Al-Balushi, and Singh, 2020)
	R2	The bank guarantees the customer's transactions and records which are kept confidential.	
	R3	The bank provides services or resolves the problem by the certain time that they guarantee to take.	
Responsiveness	S1	The staff consistently behave courteously with customers.	(Narteh, 2018; Subedi, 2019)
	S2	The bank provides a privileged service for special customers.	
	S3	The staff provide the correct response to the customers.	
	S4	The staff provide prompt service to customers.	
Assurance	A1	The staff have specialized knowledge to answer any questions of customers.	(Kakuoris, & Finos, 2016; Subedi, 2019)
	A2	The customer feels safe taking the transaction.	
	A3	The staff consistently ensure to provide efficient service to customers.	

al.(1994) also have demonstrated that assurance is the fourth essential dimension of service quality in customer satisfaction. Additionally, the perception of assurance is accepted to have a positive interaction with customer satisfaction by numerous researchers (Rahaman et al., 2020; Sarker et al., 2017; Biswas et al., 2021).

Hypothesis 5: The assurance positively impacts customer satisfaction.

3. Research methods

In this research, the authors apply pragmatism in as much as this philosophy is appropriate to the research objective and the method can be mixed, multiple, quantitative, and qualitative (Saunders et al., 2015). From that, the authors have more choice of techniques for the collection of data. Besides, the authors also conduct the deductive approach to develop hypotheses and design the research strategy to assess the hypotheses. Specifically, for the research strategy, researchers approach a multi-quantitative method. The questions of the survey are set based on theory and previous research. Additionally, the questionnaire is checked and is evaluated for relevancy and completeness of the questionnaire. After that, the authors will survey to gather responses. SPSS software will be utilized to analyze the collected data to indicate the findings and give conclusions.

The survey has been divided into two parts, which are demographic information of respondents and Likert scale questionnaires for variables. The responses will have five levels for the Likert scale questionnaire from "1. Strongly Disagree" to "5. Strongly Agree". In addition, the survey also has a question to filter the respondents who are not Sacombank's customers.

The responses are primary sources to estimate the impact of service quality on customer satisfaction with Sacombank services at the Hoa Viet branch. Simultaneously, references are secondary sources for the needed information for the designing model, setting the sample size, and making analysis. In particular, authors apply both convenience sampling and simple random sampling techniques to collect responses. Survey questionnaires are distributed to Sacombank's customers at the bank branch location, and it is also widely shared on social media to assist authors in identifying Sacombank customers. As per information, Sacombank had around 7 million customers for 566 branches in 2020 (Sacombank, 2021). Hence, the number of customers of each branch is estimated at 12,367 customers, which is seen as the study population. However, the authors have only chosen 370 responses to represent around 11,000 to 15,000 customers based on the suggestion (Krejcie et al.,1970).

The survey was performed from July to August 2021 in Ho Chi Minh City, and the authors also indicated 370 responses to be analyzed and reported.

4. Results

4.1 Sample description

Gender

The participation of females and males in the survey was recorded similarly with 185 responses (estimated at 50%).

Age

The majority of respondents belonged to the 18-30 age group, accounting for 38.6% (around 143 responses), which was followed closely by the 31-40 and 41-50 age groups, measuring at 24.6% (91 responses) and 21.1% (78 responses) respectively. Besides, the age group of 51- 60, and above 60 accounted for small parts, around 10.5% (39 responses) and 5.1% (19 responses) accordingly.

Education

The participants with a bachelor's or diploma degree were measured at 59.7% (221 responses), whereas the participants with a high school degree accounted for 22.7% (84 responses). The indicator of "other" was recorded at 6.8% (25 responses), which was followed very closely by the secondary level and master level, measuring at 5.4% (20 people) and 4.9% (18 responses) accordingly. The primary level is recorded as quite low with only 0.5% (2 responses).

Table 2. Gender

No.	Gender	Amount	Percentage
1.	Female	185	50
2.	Male	185	50
	Total	370	100

Table 3. Age

No.	Age	Amount	Percentage
1.	18-30	143	38.6
2.	31-40	91	24.6
3.	41-50	78	21.1
4.	51-60	39	10.5
5.	Above 60	19	5.1
	Total	370	100

Table 4. Education

No.	Education	Amount	Percentage
1.	Primary	2	0.5
2.	Secondary	20	5.4
3.	High School	84	22.7
4.	Diploma/Bachelor	221	59.7
5.	Master	18	4.9
6.	Other	25	6.8
	Total	370	100

Table 5. Occupation

No.	Occupation	Amount	Percentage
1.	Student	66	17.8
2.	Labor	23	6.2
3.	Teacher	20	5.4
4.	Businessman	36	9.7
5.	Businesswoman	19	5.1
6.	Staff office	111	30.0
7.	Retired/Unemployed	12	3.2
8.	Housewife	30	8.1
9.	Other	53	14.3
	Total	370	100.0

Occupation

The staff office was the main respondent of the research, accounting for 30% (111 responses), whereas the student and "other" occupations figures were measured at 17.8% (66 responses) and 14.3% (53 responses) accordingly. Besides, the indicators of "businessman", "housewife", and "labor" accounted for 9.7%, 8.1%, and 6.2% respectively. The remaining occupations have much lower statistics. Specifically, the teacher indicator was recorded at 5.4%, which was followed very closely by "businesswoman" and the "retired or unemployed", measured at 5.1% and 3.2% accordingly.

Salary

As per information, there are three dominant salary levels. In particular, the salary level of 10 to 20 million VND was estimated at is customers 27.6% whereas the salary group 5 to 10 million VND and the group with higher than 30 million VND accounted for 22.7% and 19.2% respectively.

4.2 Reliability

The Cronbach's alpha values of the independent variables and the dependent variable of the analysis are found to be higher than 0.7, considered good indicators for performing research with the corrected item-total correlation above 0.3 (Hair Jr et al., 2014).

4.3 Exploratory Factor Analysis (EFA)

The result of the independent variables is qualified for the EFA. Specifically, the KMO coefficient is measured at .846, which is higher than the requirement of 0.5 with the sig value at .000. Additionally, for the factor loading stage, the observed variables have a factor loading value higher than 0.5. The total variance explained (TVE) for 5 factors is recorded at 71.647%, and the eigenvalues of factors are recorded as greater than 1.

4.4 Pearson correlation analysis

There are strongly correlated coefficients among the dependent variable (Customer Satisfaction) with five independent variables (Empathy, Brand Image, Reliability, Responsiveness, and Assurance), which are measured at 0.231, 0.599, 0.599, 0.732, 0.458 accordingly, with the majority sig value less than 0.01.

4.5 Regression

As per the information in the table, the R square is recorded as 0.665, which reflects the moderate effect size. The adjusted R square is estimated at 0.661, which reveals 66.1% of the variance in customer satisfaction explained by five independent variables (empathy, brand image, reliability, responsiveness, and assurance). The remaining 33.9% might be explained by other determinants. Besides, Durbin-Watson's value is recorded as 1.894 which reveals no autocorrelation with residuals or errors. Besides, using the F test to evaluate the hypothesis of the suitability of the model, the result indicates that the F-test has a sig value which is recorded at 0.000. The statistics reveal that the regression model is appropriate for the data set or independent variables.

Table 6. Salary

No.	Salary	Amount	Percentage
1.	< 5 million VND	69	18.6
2.	5 million VND - 10 million VND	84	22.7
3.	10 million VND - 20 million VND	102	27.6
4.	20 million VND - 30 million VND	44	11.9
5.	> 30 million VND	71	19.2
	Total	370	100.0

Table 7. Cronbach's Alpha

Variables	Cronbach's Alpha (value)
Customer Satisfaction (CS)	0.861
Empathy (E)	0.809
Brand Image (B)	0.846
Reliability (R)	0.811
Responsiveness (S)	0.825
Assurance (A)	0.764

Table 8. Factors loadings

	Factor Loadings				
Variables	1	2	3	4	5
S1	0.802				
S4	0.785				
S3	0.755				
S2	0.743				
B3		0.816			
B1		0.812			
B2		0.782			
E1			0.874		
E3			0.859		
E2			0.795		
R1				0.878	
R3				0.802	
R2				0.634	
A1					0.871
A3					0.819
A2					0.648
Eigenvalues	5.589	2.056	1.499	1.313	1.006
Extracted Variance	34.934	47.786	57.157	65.362	71.647

Additionally, the variance magnification (VIF) value of all independent variables is greater than 1, so the authors can conclude that these indicators are moderately correlated and do not indicate a multi-collinear appearance.

As per the requirement, the sig value in the coefficient table should be lower than or equal to 0.05. Nonetheless, the empathy reaches a sig value of 0.110, which indicates inappropriateness in the model. Therefore, only four independent variables (Brand Image, Reliability, Responsiveness, Assurance) are accepted to be significant in customer satisfaction.

In this research, the authors use the standardized beta value to reveal the degree of influence of the independent variables as well as rewrite the regression equation.

The Equation of Standardized Coefficient:

Customer Satisfaction = 0.050*Empathy + 0.193*Brand Image + 0.212*Reliability + 0.497*Responsiveness + 0.104*Assurance

The regression findings provide that the coefficient beta of independent variables (Empathy, Brand Image, Reliability, Responsiveness, Assurance) are recorded as positive signs, measuring at 0.050; 0.193; 0.212; 0.497; 0.104 respectively. However, empathy does not qualify the requirement of sig value, so the authors have just concluded that brand image, reliability, responsiveness, and assurance have a similar effect on customer satisfaction in positive with Sacombank service — Hoa Viet branch.

The percentage and ranking of the influence level of independent variables

The percentage and ranking of five dimensions influencing customer satisfaction are developed

Table 9. Correlations

		CS	E	B	R	S	A
CS	Pearson Correlation	1					
	Sig. (2-tailed)						
	N	370					
E	Pearson Correlation	0.231**	1				
	Sig. (2-tailed)	0.000					
	N	370	370				
B	Pearson Correlation	0.599**	0.130*	1			
	Sig. (2-tailed)	0.000	0.012				
	N	370	370	370			
R	Pearson Correlation	0.599**	0.223**	0.550**	1		
	Sig. (2-tailed)	0.000	0.000	0.000			
	N	370	370	370	370		
S	Pearson Correlation	0.732**	0.194**	0.473**	0.460**	1	
	Sig. (2-tailed)	0.000	0.000	0.000	0.000		
	N	370	370	370	370	370	
A	Pearson Correlation	0.458**	0.114*	0.457**	0.400**	0.353**	1
	Sig. (2-tailed)	0.000	0.029	0.000	0.000	0.000	
	N	370	370	370	370	370	370

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

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

Table 10. Summary

Model	R	R Square	Adjusted R Square	Std. The error of the Estimate	Durbin-Watson
1	0. [a]	0.665	0.661	0.479	1.894

Table 11. Regression results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	165.733	5	33.147	144.745	0.0 [a]
	Residual	83.356	364	0.229		
	Total	249.089	369			

Table 12. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-0.128	0.211		-0.607	0.544		
	E	0.059	0.037	0.050	1.602	0.110	0.939	1.065
	B	0.188	0.038	0.193	4.899	0.000	0.591	1.692
	R	0.215	0.039	0.212	5.483	0.000	0.617	1.622
	S	0.475	0.035	0.497	13.709	0.000	0.700	1.430
	A	0.109	0.037	0.104	2.958	0.003	0.747	1.338

based on the standardized beta coefficient value. Specifically, responsiveness is the decisive factor, measuring at 47.06%, whereas reliability and brand image also contribute to the decision of customers in using services, accounting for 20.08% and 18.28% accordingly. Additionally, the benefit of assurance and empathy in customer satisfaction are estimated at 9.85% and 4.73% respectively.

5. Discussion

Empathy

Even though the hypothesis of empathy is rejected to be a significant factor, it is a positive point in enhancing customer satisfaction. Therefore, the staff should proactively provide attention and empathy with their dedicated service throughout the transaction, and customer inquiries. Additionally, remembering the name and addressing customers politely is an extra point in approaching customers. Besides, the bank should have training programs on communication skills, and customer care to facilitate the process of exchanging information with customers.

Brand Image

The hypothesis of brand image is accepted to be a positive factor in customer satisfaction, which is similar to the findings of previous research. Since the brand image can generate psychological value for customers to differentiate the brand and give positive commendation or feeling to the service (Aaker, 1991). Therefore, to improve their image, the bank's branch will have different strategies. For instance, generating an official Facebook page for the branch to assist customers 24/7 or give auto answers to common questions. In addition, the branch can also update information about services, promotions, and special events by using online advertising tools to appeal to customers. This activity not only concentrates on new customers but also enhances the satisfaction of current customers with services.

Reliability

The hypothesis about the positive interaction between reliability and customer satisfaction is supported and consistent with preceding studies. The reliability is related to the progress of conducting customer request fulfilment, record, information, and calculation that the staff promise to take for the customers in accord (Ibrahim et al., 2016). However, gaining the reliability of customers focuses on numerous aspects, which take a long time to build from the external to the internal. Improving banking security is an essential object through investing in facilities, financial transparency, and accurate transactions.

Table 13. Results

Hypothesis	Result
H1: Empathy positively influences customer satisfaction.	Not supported
H2:There is a positive relationship between brand image and customer satisfaction.	Supported
H3:There is a positive relationship between reliability and customer satisfaction.	Supported
H4:There is a positive relationship between responsiveness and customer satisfaction.	Supported
H5: There is a positive relationship between assurance and customer satisfaction.	Supported

Table 14. Ranking

Variables	Standardized coefficients	Percent	Ranking
Empathy (E)	0.050	4.73%	5
Brand Image (BI)	0.193	18.28%	3
Reliability (R)	0.212	20.08%	2
Responsiveness (S)	0.497	47.06%	1
Assurance (A)	0.104	9.85%	4
Total	1.056	100%	

Responsiveness

The hypothesis of responsiveness and customer satisfaction which have a significant relationship is supported. Generally, responsiveness is relevant to the timely response of personnel to customers' requests as it reflects the staff's ability in assisting customers throughout the service usage. Therefore, the staff of the Hoa Viet branch should be able to use Cantonese or Mandarin to generate sympathy with customers. Additionally, the staff should use format for principal information as well as mention details for customers first.

Assurance

The positive connection between customer satisfaction and assurance is accepted, which is similar to the result of previous research. Assurance is related to the staff's knowledge and capacity in carrying confidence to customers about the services as well as the organization (Pakurár et al.,2019). Besides, assurance is also relevant to banking transactions. For instance, fraudulent deals, system errors, ATM problems, and customer-caused problems might be the concerns of customers and the organization. Therefore, the manager should concentrate on developing security systems, considering positive or negative feedback from customers, and investing in quality assurance software in strategies.

Limitations

The research still has some limitations in some aspects, which have been self-indicated by the authors. Firstly, the authors have only three months to collect and analyze the data, so the authors cannot profoundly explore all aspects and give a detailed explanation. Additionally, due to the outbreak of the Covid-19 pandemic, the authors have difficulty collecting the responses as Ho Chi Minh City is nearly going into lockdown. Therefore, the authors do not have many opportunities to comprehend the reasons for respondent choices, as well as explain in detail questionnaires for respondents. Secondly, to have enough responses, the authors also have to look for Sacombank's customers by sending surveys widely, connecting with some of Sacombank's customers based on the author's network. Thirdly, the limitation also comes from the author's knowledge and experience since the author has not conducted any research before. Hence, the author still needs support or consultancy from the lecturer to conduct the research. Finally, the research is hard to approach and collect data as the topic directly emphasizes the customer satisfaction of the specific branch of the bank. Hence, the author has to ask a favour of each customer to take the survey.

For future research, the authors also provide some suggestions to generate new valuable research. If individuals want to perform similar research and concentrate on the specific branch of the organization in Ho Chi Minh City, individuals have to consider clearly and plan the work that must be prioritized. As some parts of the research might be time-consuming to refer to materials, as well as have to find a better way to approach customers to collect responses. Additionally, the research data can also be collected in a raw form at the bank to enhance the willingness of customers to take surveys.

Implications

The findings reveal that five factors positively influence customer satisfaction. However, after running regression linear, the author accepts the hypothesis of brand image, reliability, responsiveness, and assurance. The results are relatively similar to the previous studies of other authors. Sacombank should consider improving four factors to retain customers and maintain its position in the intensive competition since market perception and customer expectations mutate speedily over time. Specifically, the banking experts should comprehend the customers' perspectives on the bank's service quality to indicate essential improvement aspects. Additionally, the result of the research also reflects that the SERVQUAL model is still appropriate to evaluate the customer satisfaction level in the retail banking industry. To examine and evaluate the bank services, Sacombank should annually measure by the SERVQUAL model to detect problems and improve customer satisfaction. Responsiveness and reliability are two main predictors of customer satisfaction that need to be noticed. The staff should be trained to provide services promptly instead of letting customers wait too long for the services or addressing problems. The responsiveness will negatively influence the level of customer satisfaction if the customers have inadequate evaluations about the speed of staff responding to their needs as well as responding to their complaints. From that, negative words about the services might be widely spread to other people. Moreover, reliability also takes an essential role in revealing the prestige and quality of the bank in handling problems, as promised. Besides, customers generally have a belief that the bank will fulfil the terms and conditions based on the contract without going against their interests. Therefore, these reasons will contribute perspectives and values to whether customers will keep on using services or not.

6. Conclusion

The research aims to evaluate the interactions among five determinants (empathy, brand image, reliability, responsiveness, assurance) with customer satisfaction. Therefore, the findings are to help managers to comprehend customers' perspectives and expectations. From that, managers can set appropriate plans and training programs to

(Continued on page 140)