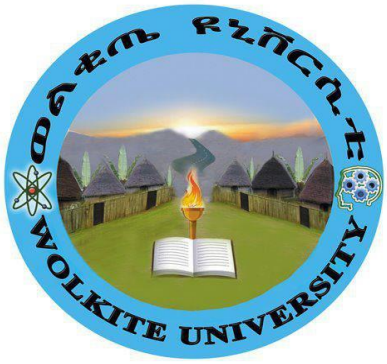


WOLKITE UNIVERSITY

COLLEGE OF BUSINESS AND ECONOMICS

DEPARTMENT OF MANAGEMENT

ASSESSMENT OF CUSTOMER SATISFACTION

(IN CASE OF OROMIA INTERNATIONAL BANK IN WOLKITE BRANCH)

A SENIOR ESSAY SUBMITTED TO THE DEPARTMENT OF MANAGEMENT IN PARTIAL FULFILLMENT FOR REQUIREMENT OF THE DEGREE OF BACHELORS OF ART IN MANAGEMENT

BY: -AHMEDJIHAD ABDULKERIM

ADVISOR: SAMUEL GEMECHU (M.Sc.)

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Abstract

Customer satisfaction is a tool to achieve the existence of the firm. As to address those specific objectives, customer satisfaction delivery has the preliminary importance to satisfy customers.

The study is gone to concern on customer satisfaction delivery related with customer satisfaction. The -study also would serve as a mechanism to assess the customer of the firm. The critical objectives of the research proposal study are to assess customer satisfaction and to dig out the solutions for the problems, which are more useful to respective organizations.

The nature of the study is gone to give focus on both qualitative and quantitative types of data based on data and the sampling technique is one of the -probability sampling technique, which is snowball sampling.

The study will conduct based on data available for the company, which is gone to collect through questionnaires. In order to analyze data, I would use Likert scale or Rating scale, the way to report by sum the values of each selected option and would create score for each point.

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CHAPTER ONE

1.1 INTRODUCTION

1.2 Background of the study

Satisfaction is an overall customer attitude towards a service provider, or an emotional reaction to the difference between what customers anticipate and what they receive. Customer satisfaction is a collective outcome of perception, evaluation and psychological reactions to the consumption experience with a product/service Hansemark and Albin son (2004). Here customers' perception takes the major share towards customers' satisfaction because satisfaction is the result of what is perceived towards the specific service. For example, if the good satisfaction of delivered is beyond expectation then customers will be delighted and if customer's perception is equal or under their expectation level with the delivered satisfaction the customers will be satisfied and dissatisfied respectively. Customer satisfaction leads to repeat purchases, loyalty and to customer retention (Zaire, 2000). However, dissatisfied customers may try to reduce the dissonance by abandoning or returning the product, or they may try to reduce the dissonance by seeking information that might confirm its high value (Kotler, 2000).

Customer satisfaction is a personal feeling of either pleasure or disappointment resulting from the evaluation of services provided by an organization to an individual in relation to expectations. (Rajesh K. and Nishant, 2013)

Oromia International Bank S.C (OIB) was established on September 18, 2008 by securing its license from the National Bank of Ethiopia in accordance with the regulation and the 1960 Commercial Code of Ethiopia and the Monetary and Banking Proclamation 83/1984 and currently operating under the Licensing and Supervision of Banking proclamation no. 592/2008. (www.orointbank.com)

Oromia international bank is aimed to provide a wide range of satisfaction banking service through a dynamic work force and update information technology solutions to satisfy the desires of the stakeholders.

Oromia international bank has a network of 163 branches of which 21 are in Addis Ababa and the remaining 142 are located in other cities, towns and regions. The major services of Oromia international bank are accepting different types of deposits, grant

verities of loan facilities, offer full-fledged international banking services, render local and international money transfer services and, payment card services through ATM and POS network.

1.3 Statement of the problem

Customer satisfaction provider organization needs to maintain high customer satisfaction as much as possible for its customers. This is viable only by pursuing satisfaction dimensions; those are reliability, responsiveness, empathy, assurance, and tangibility. The main objectives of the researcher is to investigate on customer satisfaction of Oromia international bank.

The following factors are potentially affecting customers of the bank and lead to customer dissatisfaction such as long waiting time, crowdedness of customer, uncomfortable environment, employee approach to the customer and forth. The researcher on his personal observation try to identify that there is long waiting time in the queue system and waiting line. In addition, network connection problem and there is also not that much comfortable environment in waiting line. Large number of customers are served simultaneously. This creates crowdedness mainly during holiday and at lunch time of any other day. At lunch time there are few employees who doesn't met the demand. All these problems potentially are problems for customer satisfaction and lead to customer dissatisfaction of the bank.

As service giving organization, Oromia international bank in Wolkite branch, is tries to serve its customers. Even though the purpose of studying or conducting of the research are to analyze and assess customer satisfaction. Because, customer satisfaction delivery is the heart of economic activity to make a business through attracting customers.

1.4 Research questions

- What is the status of customer satisfaction in the study area?
- What are the factors affecting customer's satisfaction?
- How does the bank achieve improvements in service quality to enhance customer satisfaction?

1.5 Objective of the study

1.5.1 General objective

The general objective of this study is to assess the level of customer satisfaction and factors affecting customer satisfaction in the case of Oromia international bank.

1.5.2 Specific objectives

The specific objective of the study is as follows:

- ✓ To assess the status of satisfaction of customers receiving service at Oromia international bank.
- ✓ To identify factors affecting the satisfaction of individual customers receiving service at the customers of Oromia international bank.
- ✓ To identify customer's satisfaction level among satisfaction dimensions of customer in Oromia international bank.

1.6 Significance of the study

The study is significant on the following areas: Other service organization would beneficial from the finding of this study on how to become an effective satisfaction to create a chance for customers to speak their feelings about their satisfaction which is provided by Oromia international bank. The study also would use as a starting point for detail further study to be undertaken hereafter.

1.7 Limitation of the study

- Due to a possibility of time and budget constraint defects, the study would not cover all branches of the bank.
- Any customers and employee's unsupportiveness or uncooperativeness can be a huge obstacle to the process of the research proposal.
- Small sample size.
- Further statistical analysis method such as regression and correlation would used

1.8 Scope of the study

The research thesis focusses only on customer satisfaction delivery of Oromia international bank in case of Wolkite branch individual customers. The researcher is gone to choose the customers because they are simple to conduct truth and exact information, time delimitation, and they can be found easily. Mainly my research thesis limited only to the customers of Oromia international bank and from them who can read and write is gone to select.

1.9 Organization of the study paper

The research thesis has three chapters. Chapter one: introduction which includes background of the study, statements of the problem, research question, objective of the study, significance of the study, scope of the study and limitation of the study.

Chapter two: is review of related literature which include customer satisfaction, measuring customer satisfaction, customer satisfaction and customer behavior, factors that cause customer satisfaction , service quality, measuring service quality, service quality in banking industry, underlying principle of service quality, the benefit of service quality, customer satisfaction and service quality, tangibles and customer satisfaction, reliability and customer satisfaction, assurance and customer satisfaction, empathy and customer satisfaction, responsiveness and customer satisfaction, demographic effect on customer satisfaction, corporate image, corporate image and customer satisfaction, prices, prices acceptance, price perception, price fairness, price and customer satisfaction, Empirical studies on factors affecting customer satisfaction, conceptual frame, Chapter three; methodology of the study, data type and source, sampling technique, method of data collection, sample size, data analysis techniques, procedure of the study. Conclusion, recommendation.

CHAPTER TWO

1.10 REVIEW OF RELATED LITERATURE

This chapter talks about the detailed theoretical concepts and the empirical concepts of customer satisfaction.

Customer satisfaction is defined as customers' response to the perceived gap between prior expectations or experiences and actual performance of products or services consumed (Che-Ha & Hashim, 2007). Customer satisfaction is an affective state or feeling towards the products or services. Competition in banking industry becomes more and more intense and financial institutions place great importance on customers. Customer satisfaction could lead to stronger customer base which is a competitive advantage to the institutions (Salifu, Decaro, Evans, Hobbs & Iyer, 2010).

Due to the importance of customer satisfaction, it has become academics' and practitioners' interests in service industry. There is a continuous growth in research of customer satisfaction in retail banking sector (Salifu, Decaro, Evans, Hobbs & Iyer, 2010). However, Anderson, Fornell and Lehman (1994) provided a better explanation by describing the customer satisfaction as a kind of purchase behaviour and the experience of using a product. It is much dependent on buyers' expectation which determines the consistency of the product performance. Should there be consistency, the customer will be satisfied; otherwise they will show dissatisfied results (Ho, 2009).

Generally, customer satisfaction is conceptualized as an attitude-like judgment or a pleasurable level of consumption-related fulfilment resulting from purchases or consumers' interactions. Consumers make the judgment based on the experiences attached to suppliers' products or services, the sales processes, and the after-sale services (Ho, 2009). On the other hand, customer satisfaction is viewed as personal experience and mentality linked to personal expectation and service delivered. It is described as the customers' experiences associated with the purchase and usage of a product or service (Salifu, Decaro, Evans, Hobbs & Iyer, 2010).

When transacting with banks, customers always judge the level of services and the priority given by bank and finally decide about repurchase behavior. Customer satisfaction level is high when they obtain maximum usage and profit with minimum price (Afsar, Rehman, Qureshi &Shahjehan, 2010). On the contrary, dissatisfaction arises when pricing does not accommodate customers' needs. For instance, the interest rates on loans, charges on the usage of online services and the processing fees are among the factors which determine customer satisfaction (Afsar, Rehman, Qureshi & Shahjehan, 2010).

Customer satisfaction is the customer's feeling that a product/service has met or exceeded his/her expectations. It is a customer's feelings, of pleasure or disappointment resulting from comparing Products or services perceived performance or outcome in relation to his or her expectations. To Makes clear, satisfaction is a function of perceived performance and expectations. P. Kotler suggested that many companies are aiming for high satisfaction because customers who are just satisfied still find it easy to switch when better offer comes along. Those who are highly satisfied are much less ready to switch.

2.1.1. Measuring Customer Satisfaction

Customer satisfaction is measured at the individual level, but it is almost always reported at an aggregate level. Customer satisfaction is an ambiguous and abstract concept and the actual manifestation of the state of satisfaction will vary from person to person and product/service to product/service. The state of satisfaction depends on a number of both psychological and physical variables which correlate with satisfaction behaviors such as return and recommend rate. The level of satisfaction can also vary depending on other options the customer may have and other products against which the customer can compare the organization's products (David, 2010).

2.1.2. Customer Behavior and Customer Satisfaction

According to Singh (2006), customer satisfaction does have a positive effect on an organization's profitability. The consequences of not satisfying customers can be severe. Dissatisfied consumers can decide to discontinue purchasing the good or service and complain to the company or to a third party and perhaps return the item, or engage in negative word-of-mouth communication. On the other hand, Potluri and Hawariat (2010) stated as customer satisfaction is a direct determining factor in customer loyalty, which, in turn results; in increased purchases of

the existing product, cross-purchase of your other products, price premium due to appreciation of your added-value services, reduced operating cost because of familiarity with your service system and positive word-of-mouth in terms of referring other customers to your company.

2.2. Factors that cause Customer Satisfaction

A customer satisfaction is an ambiguous and abstract concept. Actual manifestation of the state of satisfaction will vary from person to person, product to product and service to service. The state of satisfaction depends on a number of factors which consolidate as psychological, economic and physical factors.

The quality of service is one of the major determinants of the customer satisfaction, which can be enhanced by using ICT available to survive (Vijay, 2012).The service delivery process also plays a key role in customer

satisfaction. When the process of service delivery is too long, it lengthens customer waiting time.

According to (Sasraku, 2007), the physical evidence also plays a role in customer satisfaction. The physical evidence includes the buildings and its decorations, an imposing banking hall with comfortable seats, places of conveniences, etc. The office or building and its external and internal decorations can satisfy a customer. The customer can pride him or herself as customer of that bank.

Also, easy access to the bank premise would make a customer feel happy in transacting business with a bank, for example, if the bank premise is located on a high street. However, the nice edifice of a banking hall will not be noticeable if customer service is poor and there are unnecessary delays and lack of personal support from staff (Sasraku, 2007).The technology being used by the bank in service delivery could be a source of satisfaction to customers. When electronic devices like computers are used, they tend to speed up the processing time of transactions. System and processes solely do no create satisfaction.

Furthermore, the security of customers and their deposits is an area of concern to customers. When customers are assured of protection from external threats they feel secured and happy. For example, if a bank is situated at a place noted for criminal activities, customers are and dissatisfied (Sasraku, 2007). The internal security is equally important to customer who will want to deal with personnel with integrity and good moral values especially, the financial institutions.

2.3**. Service Quality**

Services can be defined as actions, procedures and performance. Services are products that are rendered but it is not correspondent to something which is physical. The main difference between the product and services are that customers get value with no undying ownership of any tangible components. Moreover, service quality which is not like product quality which is determined by its unique characteristics which are intangible, perishable, inseparable, and heterogeneous (Zeithaml et al., 2006).

Today one of the most dominant topics of research in services is service quality. It is necessary for service providers to understand how customers evaluate the quality of service. When customers consume a product, they compare the quality of experience with their prior expectations, which leads to their satisfaction or dissatisfaction (Thakur,2011).Therefore services marketing researchers based their work on developing a service quality concept focused on consumer behaviour instead of using manufacturing quality concepts (Dhandabani,2010).Thus it had been recognized that customers evaluate service quality by comparing the actual performance with service expectations that they held (Thakur, 2011).

The customer view of quality is what he/she perceives the product or service to be. (Nigle S., Stuart C., Robert J., 2010) to create unified view quality can be defining as

the degree of fit between customer's expectation and customer's perception of the product and services. Using this idea allow us to see the customer's view of quality of the products and services as a result of the customers comparing their expectations of the products or services with their perception of how it performs. A customer's view of quality is shaped by the gap between perception and expectation. If the product or service experience is better than expected then the customer is satisfied and quality is perceived to be high. If the product or service was less than their expectation then quality is low and then the customer may be dissatisfied. If the product or service matches expectation then the perceived quality the product or service is seem to be acceptable. (Nigle S., Stuart C., Robert J., 2010)

Moreover, service quality has been increasingly addressed and determined as the vital factor in distinguishing services and creating competitive environment and maintaining a satisfying relationship with customers (Zeithaml et al., 2006). Service quality can mostly be compared to the customer and how he or she expects about the service they acquire. It should be indicated however, that it is not exactly the same as customer satisfaction, but shows similarity. If customer perception is higher than the actual performance level of the service provider, then perceived service quality is below the satisfactory level and that leads to customer dissatisfaction and finally customer might switch other provider. Therefore, Service quality is multidimensional structure that is very difficult to appraise due to the exceptional features of each of the service providers (Zeithaml et al., 2006).

2.3.1. Measuring Service Quality

According to Fabnoun and Chaker (2003), measuring service quality is an important task since it allows the service provider to appraise and compare what things were like prior to changes set in and what they are after changes were made. The SERVQUAL tool has brought extensive recognition as an best tool to investigate, review and measure the quality of services of several industries like banking, healthcare, hotels, etc. (Akter et al., 2008). As a result, it is an extremely supportive instrument but it cannot be implemented in the same way in all of the various industries. Therefore, it needs modification depends on the situations. For Such a different situation such as in the banking industry, the SERVQUAL instrument tools had to be modified in order to fit the particular requirements of the bank

According to Haifa (2009), there are five dimensions of service quality that are appropriate to service providers. These dimensions have experienced several modifications and many authors came up with various dimensions related to service quality which has been recognized and implemented in various industries. According to Akter et al., 2008, those service quality dimensions include reliability, responsiveness, tangibility, assurance and empathy.

2.3.2. Service Quality in Banking Industry

Managers in the service sector are under increasing pressure to demonstrate that their services are Customer-focused and those continuous performance improvements are being delivered. Given the financial and resource constraints under which service organizations must manage it is essential that customer expectations are properly understood and measured and that, from the customers' Perspective, any gaps in service quality is identified. (Dr.Rakesh.R, 2012)

According to Sulieman (2013), the service quality of banking services provided to customers have been enhanced and it can be used as a foundation for realizing service excellence to meet competition, where distinguished service has become the basis for differentiation between the banks. The concept quality of service is to match and adapt to the requirements which means that Service institutions such as banks must have certain requirements and specifications of the Services it provides to customers.

2.3.3. Underlying Principles of Service Quality

According to Clow and Kurtz (2003), receiving a high level of service is important to consumers but understanding how to evaluate the service quality received is more difficult. Two consumers receiving what appears to be the exact same service form a company may evaluate the quality of the service differently. One consumer may feel the service was good while the other may feel the Service was performed poorly. When discussing service quality, the three underlying principles that should be kept in mind. Firstly, service quality is more difficult for the consumer to evaluate that quality of a good. Secondly, service quality is based on consumers' perception of the outcome of the service and their evaluation of the process by which the service was performed. And thirdly, service quality perceptions result from a comparison of what the consumer expected prior to the service and the perceive level of service received.

The process used by consumers in evaluating service differs from the process used for goods. Services tend to be high in experience and credence qualities while goods tend to be high in search qualities. Search qualities are attributes that contributes that consumers can evaluate only during or after the consumption process. Credence qualities are attributes that consumers have difficulty evaluating even after consumption is complete. Experience qualities are qualities of a good or service that will be evaluated only after the service has been consumed or during the process of consumption. (Clow and Kurtz, 2003)

2.3.4. The Benefits of Service Quality

The benefits of service quality comprise four areas as follows (Kotler, 2002) Customers' retention: high Quality builds loyal customers and creates positive word of mouth, which is an important factor in purchase decision. This can determine customer satisfaction, which affects repeat business. If a customer is happy with an existing firm it is difficult to convince him/her to move to another.

Avoidance of price competition: a firm with a reputation for high quality has a much stronger Competitive position than one with a reputation for poor quality. Price cutting by a competitor will not be enough to encourage a client to switch. Good quality is more power full to remain Competitive.

Retention of go employees: employees appreciate working in operations that are well run and Produce products. They do not enjoy receiving customer complaint. Also turn over and losses of employee morale are listed as costs of poor quality work force. When an operation has good quality, it can retain food employees. Moreover, at the time business expansion is needed recruiting is easier and training cost is reduces.

Reduction of costs: the quality cost includes internal costs, external costs and quality system costs. Internal costs are those associate with correcting problems discovered by the firm before products reached to customers. External costs are related to errors that the customers experience. They can be very expensive when the customers decide not to return because to a service problem. Then the promotional and advertising costs or external costs are necessary to be spent to create the company in the end. However, the company needs to check the service quality through customers' Feedback periodically to avoid problems. Although quality service system does not come without cost, it is usually less than those internal and external costs resulting from poor quality service. Some examples of the costs of a quality System include customer service audits, training management meetings with employees and Customers an introduction of a new technology (kotler, K.L, 2009).

2.4. Service Quality and Customer Satisfaction

As service quality improves, the probability of customer satisfaction increases. Quality was only one of many dimensions on which satisfaction was based; satisfaction was also one potential influence on future quality perceptions (Clemes, 2008).

Kotler and Armstrong (2012) preach that satisfaction is the pos-purchase evaluation of products or services taking into consideration the expectations. Researchers are divided over the antecedents of service quality and satisfaction. Whilst some believe service quality leads to satisfaction, others think otherwise. The studies of many researchers suggest service quality leads to customer satisfaction. To achieve a high level of customer satisfaction, they suggest that a high level of service quality should be delivered by the service provider as service quality is normally considered an antecedent of customer satisfaction (Mesay, 2012).

2.4.1. Tangibles and Customer Satisfaction

Association between service quality and customer satisfaction in banking sector of Sweden is examined by Zineldin (2005). He found that by combining tangible and intangible attributes of premium quality in products and services provided by banks, they may create a strong and longterm relationship with their customers.

This service quality dimension comprises of bank ambience, service equipment, human resources (staff) and the means of communication. In simple words tangibles are about creating foremost impressions. All organizations desire that their consumers get an exceptional and positive foremost impression. Focusing on this particular dimension will help them to gain maximum benefit (Swar & Sahoo, 2012).

Ladhari et al., (2011) concisely explain the idea of tangibles role in banking sector. Service quality is key tool to achieve customer's attention. Varying behaviours and attitudes of customers demand high service quality to attain their perception of service. Service quality has linear relationship with success and profitability of business.

2.4.2. Reliability and Customer Satisfaction

The association between dimensions of service quality and customer satisfaction was investigated by Ibanez et al. (2006). They found a significant relationship between

reliability of services on the satisfaction level of customers. The literature reveals an increased degree of positive relationship between service quality, customer satisfaction and performance (both financial and non-financial) where face-to-face dealing between customer and employee is the only focus. Technology expansion has had a great impact on the choice of service delivery standard and services marketing strategies. This has yielded many prospective competitive advantages including augmenting of productivity and enhanced revenue creation from new services (Muyeed, 2012).

2.4.3. Assurance and Customer Satisfaction

In addition to tangibles, reliability and responsiveness; assurance has been identified as significant dimension of service quality by Parasuraman et al. (1988). They propose that all of these dimensions significantly enhance customer satisfaction. It is believed that if the employees of financial institutions display trustworthy behaviour, the satisfaction level of customers can be enhanced significantly. It may also positively influence repurchase intension of customers (Ndubisi, 2006; and Ndubisi & Wah, 2005).

2.4.4. Empathy and Customer Satisfaction

A positive and significant relationship is found between empathy and customer satisfaction by Iglesias and Guillén (2004). It was proposed in another research study, that customers may remain unsatisfied with service quality if a gap is left in empathy.

Wieseke et al. (2012) empirically investigated the role of empathy in service quality and its impact on customer satisfaction. It was established that customers treated emphatically are more often visitors and prone forgive any mistakes that may occur. Empathy creates an emotional relationship with customer, providing customer a touch of importance for business. This leads to retention and creation of new customer's pool. Karatepe (2011) explored the service environment impact with empathy and reliability on loyalty. Empathy works as a moderator between quality and customer satisfaction. Empathy can change the behaviour of customer ultimately.

2.4.5. Responsiveness and customer satisfaction

Fitzsimmons and Fitzsimmons (2001) argue that when the customer is kept waiting for no apparent reason creates unnecessary negative perceptions of quality. Conversely, the ability for the bank to recover quickly when service fails and exhibit professionalism will also create very positive perceptions of quality. The readiness to provide timely service by the service provider includes paying attention to the customer, and dealing with the customer's complaints and problems in a timely manner. Responsiveness is being flexible with the customer and trying to accommodate the customer's demands and performing the service without delay. This leads to customer satisfaction.

2.5. Demographics effect on customer satisfaction

Demographic information such as age, gender and education level need to be examined when measuring service quality in retailing; in order to discover the relationship between demographic information and dimensions (Siu& Cheung, 2001).

According to Ogden & Ogden (2005) the most important demographic information is marital status because it shows if customers are buying for themselves, for a spouse, or a family with children. Education level is important demographic information because as customers become more educated they demand different products and different levels of service .Kotler& Armstrong (2010) suggest there has been an increase in educated people in the United States and this leads to an increase in the demand for quality products.

Age, gender, level of income, education, and experience with bank services are the moderators of customer satisfaction in a wide range of service industries (Narteh and Kuada, 2014). It is further stated that age, gender, education and income levels are key moderators that are associated with services of banks and satisfaction in the banking sector. For instance, Omar (2008) did a research on determinants of retail bank choice in Nigeria with respect to gender. The results showed that there are some differences in choice factors used by male and female customers in selecting a retail banks for patronage. For example, men are risk loving than women.

Tesfom and Birch (2011) state that young and older bank customers differ significantly in their satisfaction levels. For instance, younger customers are more likely to easily change their banks, but for banks to retain them, they need to offer more meaningful incentives to younger customers than older customers. On educational level, a research by Meyer et al., (2006) for Deutsche Bank on online banking found that individuals with higher formal education are more satisfied with the use of internet and are therefore, likely to do financial transactions online. According to Narteh and Kuada (2014), wealthier customers have higher expectations and better service options than lower-income customers. They further give example of Ghana banking industry, where by income is used as a market segmentation variable.

Scott and Shieff suggested that consumers with different income levels have been found to have different perceptions of service quality. Consumers with higher income levels may perceive service quality differently from their lower-income counterparts (Lim, Bennett &Dagger, 2008). In addition, Yuanji Zheng (2011) said that income will affect a person values and preferences. Income is important indicators for consumer's perception of service quality that will lead to satisfaction. Others, Kassim (2006) found that income is considered one of the most powerful factors in customer perception and satisfaction.

2.6. Corporate Image

A favourable image is considered as a critical aspect of an organization's ability to maintain its market position as image has been related to core aspects of organizational success such as customer patronage. The corporate image is based on what people associate with the company or all the information (perceptions, inferences, and beliefs) about it that people hold (Rita, 2007). Some researchers use image and reputation as substitutes, (Rita ,2007) proposed that image and reputation could be used as substitutes, since it is likely that the early studies on corporate image would have used the concept "reputation" had they been done today.

There are two principal components of corporate image according to Kennedy (1997): functional and emotional. The functional component is related to those tangible characteristics that can easily be measured, such as the physical environment offered by the hotel; the emotional component is associated with those psychological dimensions that are manifested by feelings and attitudes towards an organization (Jay & Hui, 2007). These feelings are derived from the numerous experiences with an organization and from the processing of information on the attributes that constitute functional indicators of image (Kennedy, 1977). Although the quality of service is "defined" by the customer, but "created" by the employees, it is the "human factor" that holds the ultimate balance of quality in service industries (Jay & Hui, 2007).

Researchers have found image to be a very complicated concept because it is more than just the summing up of all the factual attributes of an organization. Image is influenced by the interactions among all factual and emotional elements of an organization in generating consumer's impression and suggesting a "gestalt" view of the firm's image (Jay & Hui, 2007). Moreover, many studies have reported that the organization's ability to consistently offer superior service and the resulting customer satisfaction has a strong positive influence on the firm's image.

Researchers who did a number of studies in bank industry identified specific dimensions. The basic idea is the components that customers always associated with commercial banks consist of services provided, the accessibility to those services, employees and reputation (Rafael, Teresa & Jose, 2009).

One of the general objectives of organizations is to build a strong and sustainable corporate image supported by positive corporate association. Organizations which portray a sound corporate image in the industry would be able to attract more stakeholders, reduce the rivals' threats and boost higher profits. In this context, customers' preference towards the organizations is higher and the organizations are successful to gain high creditability (Rafael, Teresa & Jose, 2009). Other than increase the ranking of the corporate brand and products, corporate image also plays a role in affecting the new product or service purchase by prospecting customers (Rafael, Teresa & Jose, 2009).

2.6.1. Corporate Image and Customer Satisfaction

Perceived brand reputation or corporate image has significant effects on customer satisfaction and beliefs about brand originating from personal use, experience, word of mouth endorsements or criticisms, and marketing efforts of organizations (Kumbhar, 2011). A brand perception is also one of the most crucial aspects in banking sector. Perceived brand reputation in banking sector means the banks reputation, image and expiating place of bank in the banking industry (Reynolds, 2007). Corporate image is an important element to service providers since customers who satisfied with the brand name are going to recommend that service to other people.

According to Nguyen & LeBlanc, satisfaction has no significant direct effect on corporate image. Walsh & Widemann (2004) report that corporate reputation is rightly regarded as a multidimensional construct, with a diverse range of stakeholders, the current study focuses strictly on customer based corporate reputation (i.e. corporate reputation as perceived by customers). Focusing on customers (as opposed to other stakeholder groups) is in agreement with more recent work on customer reputation and customer satisfaction that focuses on the stakeholder group of customers (Walsh and Wiedmann, 2004). It is assumed that corporate reputation has a positive effect on various commercially relevant economic and pre-economic dimensions.

2.7. Prices

Banking service charge or price of services is termed as the amount of payment that requested by the seller of services such as financial institutions or banks. Term of service charge as well as price is determined by few factors such as willingness of the buyer to pay, willingness of the seller to accept, intensity of competition price substitute products and etc. (Uddin & Akhter 2012).

It is common knowledge that price influences a customer's buying decision. Although companies offering superior service levels are able to charge a slightly higher price than their competitors are, the marginal difference is often modest and requires a better than average performance on service quality (Gale, 1992), which then jeopardizes the cost effectiveness. Price satisfaction consists of a most complex construct consisting of few dimensions, for example price fairness, price transparency, price reliability and more. These essential dimensions constitute the determinants of price satisfaction and consequently customer satisfaction (Matzler, Wurtele & Renzl, 2006).

2.7.1. Price Sensitivity

Price sensitivity on the individual adopter level appears to be equivalent to the concept of price consciousness for a potential buyer of a product or service. Price consciousness has been defined as "the degree to which he or she is unwilling to pay a

high price for a product and willing refrain from buying a product whose price is unacceptably high" (Monroe, 1990).

2.7.2. Price Acceptance

Measurements of consumer price acceptance represent a direct attempt to establish the potential buyers' willingness to purchase as a function of various prices (Monroe, 1990). The level of acceptance can thus be defined as the maximum price, which a buyer is prepared to pay for the product (Monroe, 1990). Several different methods are suitable for determining the price that the consumer subjectively presumes to be appropriate observations of the market, experimentation with prices and surveys (either direct or indirect) of experts' or customers' opinions (Monroe, 1990).

Marshall (1980) indicates that the excess of price that a customer would be willing to pay, rather than go without having a thing, over what he/she actually pays is the economic measure of his her /satisfaction surplus. It means that customers could have a greater price acceptance for products or services providing greater satisfaction.

2.7.3. Price Perception

Price perception has made important contributions to understanding of consumer behaviour (Kalyanaram and Winer, 1995). When a consumer plans to make a purchase, the price perception process can be described as follows: if the selling price of the brand is greater than the internal reference price, the selling price is perceived negatively by the consumer. Although Nagle and Holden (2002) believe that price merely represents the monetary value a buyer must give to a

seller as part of a purchase agreement, customers' price perception is closely related on their perception of quality, value and other beliefs.

2.7.4. Price Fairness

Garbarino and Slonim (2003) propose that fair price will always be lower than expected price because consumers, without knowledge of the firm's actual profit margins, assume the firm is making a reasonable profit even at the lowest observed price

2.7.5. Price and Customer Satisfaction

Customers or consumers are relatively price concerned, thus customer value is a function of service charge and service quality that provides a competitive advantage when a company takes an action of cost-cutting imitative to ensure the customer value (Spiteri & Dion, 2004). Real price competitiveness is an essential determinant of

customer value, thus price satisfaction increases the value of customer perception and there is a direct relationship between price and value (Ralston, 2003). Price has significant effect on customers' buying behaviour, value perception and customer satisfaction.

Measurement Item	**Literature-based**
Service quality *Tangible* 1. The bank uses state of the art technology and equipment in their service delivery 2. My bank's physical facilities and amenities are satisfactory 3. The employees are well dressed and neat in appearance 4. The materials in the bank like the deposit slip, cheque, and other documents are visually appealing ***Reliability*** 5. The bank provides its services at the time it promises to do so. 6. When customers have a problem, the bank shows sincere interest in solving it 7. The bank delivers its services promptly at the time it promises to do so 8. The bank has operating hours convenient to all its customers. 9. The bank insists on error-free records ***Responsiveness*** 10. The bank's employees give me prompt service. 11. The bank employees are always willing to help me 12.The bank employees are never too busy to respond to my requests ***Assurance*** 13. The behavior of employees instill confidence in me 14. I feel safe in all my transactions at the bank 15. In the bank, employees are consistently courteous with me 16. Employees in the bank have the knowledge to answer my questions	(Wong, 2011) **(**Parasuraman et al., 1985**)**

Empathy 17. The bank employees give customers individual attention 18. The employees of the bank give customer's personal attention 19. The employees understand customer's specific needs 20. The bank provider has convenient operating hours to its customers	
Corporate Image 21. The bank's product and services has a good reputation. 22.The bank is innovative and pioneering in its service delivery 23. The bank in its service delivery is Persuasive. 24. I believe that the bank has a better image than its competitors. 25. The bank aims much effort to the benefits of the community. 26.The performance of this bank is superior to that of competitor'	(Wong, 2011) (Keller, 1993) (Chen, Chang & Chang, 2005) (Rafael, Teresa & Jose, 2009)
Competitive Pricing (Price satisfaction) 27. I am properly informed about the price of services. 28.I feel the service charge that I have paid for local transfer is fair 29.Interest rate on loans is relatively lower compared to other banks 30. Price information is clear, complete and understandable. 31.Interest earned on saving and fixed term deposits are higher compared to other banks	(Kurt, Andreas & Birgit, 2006)

Customer Satisfaction 32. The bank completely meets my expectations. 33.I feel absolutely delighted with the banks' services 34.The information that presented by this Bank is accurate 35. This Bank is exactly what I need 36.There are guarantees of this Bank 37. Overall, the bank is able to satisfy my wants and needs	(Wong, 2011) (Ho, 2009)

Measurement Item Literature-based

Service quality Tangible 1. The bank uses state of the art technology and equipment in their service delivery 2. My bank's physical facilities and amenities are satisfactory 3. The employees are well dressed and neat in appearance 4. The materials in the bank like the deposit slip, cheque, and other documents are visually appealing Reliability 5. The bank provides its services at the time it promises to do so. 6. When customers have a problem, the bank shows sincere interest in solving it 7. The bank delivers its services promptly at the time it promises to do so 8. The bank has operating hours convenient to all its customers. 9. The bank insists on error-free records Responsiveness 10. The bank's employees give me prompt service. 11. The bank employees are always willing to help me 12.The bank employees are never too busy to respond to my requests Assurance 13. The behaviour of employees instil confidence in me 14. I feel safe in all my transactions at the bank 15. In the bank, employees are consistently courteous with me 16. Employees in the bank have the knowledge to answer my questions

(Wong, 2011) (Parasuraman et al., 1985)

Empathy 17. The bank employees give customers individual attention 18. The employees of the bank give customers personal attention 19. The employees understand customers specific needs 20. The bank provider has convenient operating hours to its customers

Corporate Image 21. The bank's product and services has a good reputation. 22.The bank is innovative and pioneering in its service delivery 23. The bank in its service delivery is Persuasive. 24. I believe that the bank has a better image than its competitors. 25. The bank aims much effort to the benefits of the community. 26.The performance of this bank is superior to that of competitor'

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(Wong, 2011) (Ho, 2009)

2.8. Empirical Studies on factors affecting customer Satisfaction

Mukhtar et al, (2014) documented on customer satisfaction towards financial services of banks in Bahawalpur, Pakistan. The study used correlation analysis to check the intensity of relation of customer satisfaction with dimensions of service quality. These dimensions included reliability, assurance, responsiveness, empathy and tangibility. The study found that service quality is positively correlated with customers' satisfaction. The most important variable that affects customer satisfaction is tangibility, which is followed by assurance. Regression equation derived from regression analysis shows that only assurance and tangibility has significant correlation with customer satisfaction, but reliability, empathy and responsiveness has no importance relationship with customer satisfaction.

Oduro (2013) investigated factors that determine customer satisfaction level in banking institutions from Ghanaian Banking Industry. His study used factor analysis and found that three factors influence consumers' satisfaction level of the banks.

These factors were found to be customer relation and service, staff competency and responsive and convenient banking.

Shanka (2012) studied the relationship between service quality, customer satisfaction and loyalty using five dimensions of SERVPERF model which are reliability, assurance, tangibility, empathy and responsiveness in private banks in Ethiopia. The study used correlation and multiple regressions to analyze data from a convenient sample of 260 respondents. The study shows that all service quality dimensions are positively correlated with customer satisfaction indicating quality banking service as a prerequisite for establishing and having satisfied customers. Regarding on demographic characteristics of the respondents, the frequency of use, majority of the respondent are not frequent users (51 and 46%); they use the service at most once in a month.

Sulieman (2011) found that reliability, tangibility, responsiveness and assurance have significant and positive relationship with customer satisfaction. Meanwhile empathy was found to have a significant and negative effect on customer satisfaction. Moreover, the result of Ravichandran et al (2010) indicates responsiveness is the only significant dimension of service quality that affects the satisfaction of customers positively.

A study conducted by (Mesay, 2012) to measure the quality of service offered by private banks operating in Ethiopia and to investigate the relationship between service quality, customer satisfaction and loyalty, the study concluded that all service quality dimensions are positively correlated with customer satisfaction indicating 90.7% of the variance in customer satisfaction can be predicted by the service quality offered by the private banks. In addition, results of this research show that there is a positive significant relationship between customer satisfaction and loyalty, and explain 62% of the variance.

A study conducted by (Habte, et al, 2015) reveals that the overall level of customer's satisfaction in the study area is low (38.85%) as compared those who were not satisfied (61.15%). The result of study showed that all most all factors included in the study were significantly associated with customer's satisfaction.

The result of the study also revealed the predictor variables availability of connection service, attractiveness of bank facility, number of front desk(channels), managing waiting line, complain handling process, speed of service, waiting time, customers caring manner, giving improved and consistent service for their customers, employees handling customers with best interest and at heart, employees give promoting service for their customers, employees inspire confidence and trust, availability of modern equipment, engagement in occupation and distance were significantly associated with customers satisfaction. Despite of this sex, marital status, age, educational level,

family size, monthly income, monthly expenditure and religion were not significantly associated with customer's satisfaction.

According to zarour (2003), cited in Sulieman (2013), Study aimed at measuring the impact of the quality and price of services provided by banks to build brand image of the industrial sector in Jordan, the study found a relationship between industrial company's brand equity, and of some dimensions of quality banking service and the prices of these services. The study recommended banking departments to improve the quality of services and prices.

Suresh et al, (2003) Study entitled "Customer Perceptions of Service Quality in the Banking Sector of Developing Economy," the study found that banks varied significantly in providing quality service through customer perception of the quality of service provided. The study found

an association between customers and knowing customers, to lead the competition in this area. The study found a link between quality of service and customer satisfaction, and that it has a significant impact in improving the level of customer satisfaction. This study also recommended to make a focus on reliability and customer knowledge in order to improve the competitive position of the sector, in order to ensure customer loyalty, and continued success in the future.

Awanet al, (2011) investigated the service quality and its relationship to customer satisfaction among the customers of conventional banks and Islamic banks. They carried a survey using a modified SERVQUAL scale to 200 walk-in customers conveniently drawn. The study used regression analysis and identified five service quality dimensions namely; empathy, service architecture, convenience service encounter, employee service criteria, customer focus and five customer satisfaction dimensions: responsiveness, competency, safe transaction, competitive services and knowledge for the overall banking.

Kibrom (2010) studied on the relationship among service quality, corporate image, price, customer satisfaction, and service loyalty. The study found that Service quality, corporate image, and price were found to be determining customer satisfaction and service loyalty at the bank. The independent variables explained the dependent variable in 45.7%. Service quality has positive and significant effect on customers' satisfaction judgments (65.5%).As to the overall level of satisfaction of customers, majority of the customers (84%) are satisfied with the service delivery.

(Melaku, 2013) tried to test the relationship that exists between service quality dimensions and customer satisfaction; customer satisfaction and loyalty. The mean score values for service quality dimensions was between 2.89 and 3.55. The multiple regression results showed that all service quality dimensions have positive and significant effect on customer satisfaction. The R square value of 0.727, demonstrates that 72.7% of variation in customer satisfaction can be accounted by the service quality dimensions.

2.9. Conceptual framework

The conceptual framework of factors affecting customer satisfaction is established based on the literature review. The conceptual framework was developed by principal investigator after a thoroughly reviewing the literature related to the subject under study. The arrows indicate the proximity of the independent variables to the dependent variable. The dependent variable is customer satisfaction and the independent variables are socio-demographic factors, service quality, and corporate image and price factors.

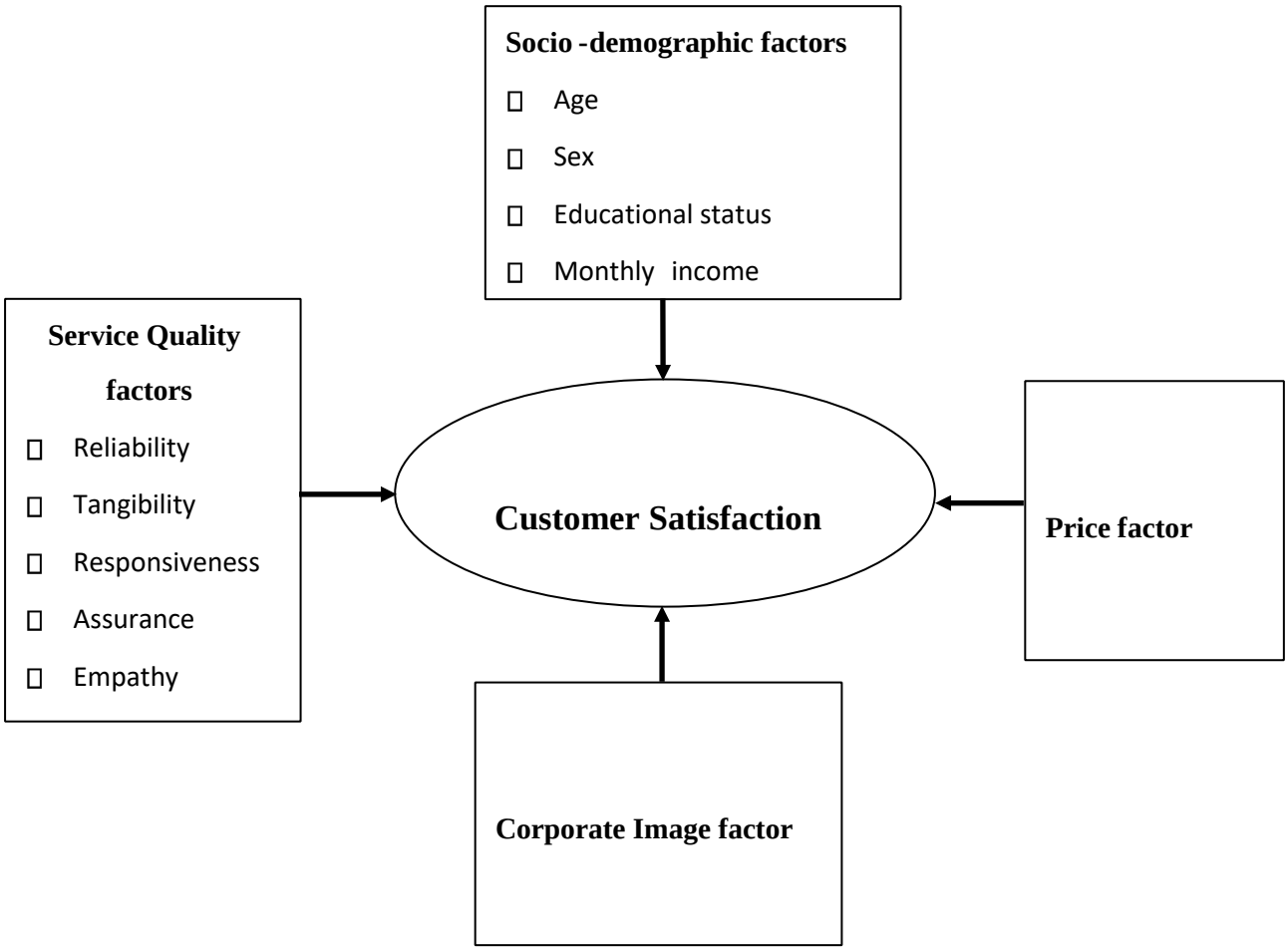


Figure 2.1. Conceptual framework of the factors affecting customer satisfaction

Source: Literature review

CHAPTER THREE

3. METHODOLOGY OF THE STUDY

3.1. Data Type and Source

For the study conducting, the researcher used primary and secondary data to meet specific needs of the research. And to affair the high degree of accuracy desire for the data, primary data is mainly used. The methods that the researcher used are primary data sources, which are questionnaires, the content of the questionnaires are close ended type. With regarding to secondary data, books, magazines, internet and other relevant material are used.

2 3.2. Sampling technique

This investigation is focused on assessing, customer satisfaction. The researcher used -probability sampling techniques. Among the techniques the researcher prefer "snowball sampling" which is the easiest, cheapest and least time consuming among other sampling methods. Moreover; the researchers used this method for its convenience to distribute questionnaires for the targeted population.

3.3 Method of Data Collection

The researcher used questionnaire, close ended questions. In the answering of the questionnaires only the customers are involved.

3.4 Sample Size

Oromia international bank, wolkite branch has 4800 customers from this total number of customers the researcher uses a sample size of 98 customers and confidence interval 10% or 0.1

n=N/1+N(e) ^2

=4800/1+4800(0.1) ^2

= ~ 98

3.5 Data analysis techniques

As all collected data are presented for analysis editing, coding and verifying of data is performed and finally the verified data is classified according to their similarity, and in order to analyze data, I have used Likert scale or rating scale, the way to report by sum the values of each selected option and create a score for each point. The organized data is measured by percentage, mean, score or all are used as they are required or needed.

3.6 Procedure of the study

In order to conduct the research paper, the researcher follow the following steps: First, organize the questionnaire. Second, distribute the questionnaire to the participant. Third, collects the questionnaire. Fourth, connect social data from various source data analysis. Finally, conclusion and recommendation about the research problem on the result obtained from the research.

Conclusion

Customer satisfaction is crucial in banking sector because of the special nature of the service which is characterized by intensive contact with customers who have different needs and require customized solutions and it is known to be one of the most important and serious issues towards success in today's competitive business environment, as it affects company market shares and customer loyalty (Clemes, 2008). Enhancing customer satisfaction is critical as it is a key to business success of any banking institution.

Organizations around the world struggle to find methods through which they can improve their quality of service, because it leads to enhanced satisfaction and loyalty. Alone the measures of service quality are imperative for organizations, as it tells them to focus on those facets that are critical for success. The same is true for banking industry. With the growth of competition in the banking industry, banks are struggling these days to find ways to improve service quality in order to ensure customer satisfaction. Data collected from surveys are used as a great tool of performance indicator for Oromia international bank. Sample survey enables the organization to realize quality of service provided from the view point of the customer.

In the banking industry where the customer is considered as a king, this study shows customers rating on the quality of service dimensions and their satisfaction with Oromia international bank. Therefore, results of this study are considered important from the perspective of the organization. In order to improve customer satisfaction which will intern affect customer's satisfaction of the bank, Oromia international bank has to incorporate output of this study so as to create a more enjoyable experience for its customer.

As promised in the research objective, the first objective was to assess the status of satisfaction of customers receiving service at Oromia international bank in wolkite. Results of the study have showed that majority of the customers are satisfied with the service provided by the Oromia international bank. This doesn't mean that Oromia international bank shouldn't strive further rather it must extend and widen opportunities so that customers would feel delight.

The study furthermore identified factors affecting customer satisfaction. Age and education are demographic factors that have significant influence on customer

satisfaction. Empathy, reliability and assurance from dimension of service quality have a substantial influence on customers' satisfaction. The study has also revealed corporate image and price significantly influence customers' satisfaction. The study may indicate that Oromia international bank need to pay more attention to the customer satisfaction dimensions of reliability, empathy, and assurance and corporate image and price as they significantly and positively influence customer satisfaction.

This study was conducted in Oromia international bank particularly in wolkite. Care should be taken in applying the findings of this study to other banks or other sectors. Alternatively, in future researches, this paper would give better understanding of the integration among service quality, corporate image, and price and customer satisfaction not only for the private banks but also for government banks.

Recommendations

Customer is one of the vital assets for business regardless of its nature and size. Business lacking this important asset may face difficulty in such a way that operational income is less than operational cost; business losing customers may confront the problem of profit deterioration. Several studies have shown that improving customer satisfaction results in better financial performance for business.

On the basis of the findings and conclusions reached, the following recommendations are forwarded to the management of Oromia international bank wolkite to possibly improve the satisfaction delivery in a way that boosts customers' satisfaction.

The bank should exert its utmost effort to meet customers' expectation up to the standard. The bank to better satisfy its customers should emphasize on attributes of service quality, corporate image and price. The study showed Service quality, price, and corporate image are the most important factors to form customer satisfaction. The finding of the study also indicates that customers of the selected braches were satisfied by the service, so there is a need for management bodies to evaluate their status constantly and work for continuous improvements.

This study was conducted to assess the factors that affect customer satisfaction in the branches of Oromia international, wolkite. The sample was drawn from only one branches, thus this study may be limited in its generalizability of the findings to others branches of the city and the government banks found. So, future research should draw sample of respondents on a number of branches of the bank found in the city.

This study included only four factors, there could be some other relevant factors that may be vital for customer satisfaction. Future researches, therefore, may consider more factors which can influence customer satisfaction.

Other perspectives like that of open ended-questionnaire or semi- structured interview would also be employed so that respondents would be able to give more detailed response. The survey method employed in this study respondents gave their ratings to provide specific questions. While if other methods such as those mentioned were used, respondents would have freedom to include items that are important to them and give more elaborate responses to questions asked. This in return would help researchers to identify real problem areas as well as areas that are doing exceedingly well.

Lastly comparative studies can be done by comparing the level of satisfaction of customers and the factors affecting customer satisfaction with private and commercial bank. This will enable to understand how well the CBE is doing compared to its competitors.

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