

## IDENTIFY CORPORATE CUSTOMER'S EXPECTATIONS AT BANK SADERAT IRAN AND REPRESENT A MODEL FOR THEIR EXPECTATIONS

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**Abstract:** Market of banking services in sake of mutual relationship between customer and bank, or customer loyalty to bank can be evaluated. Identify corporate customer's expectations and meet their expectations is one of the fundamental factors in expansion of market and customer retention in bank. This study aims to give assistance to Bank Saderat Iran in providing better services to these customers by identifying corporate customer's expectations and representing a model for their expectations. The present study in terms of aim is an applied research type, in which a descriptive method has been used to collect data. The statistical population consists of corporate customers at Bank Saderat Iran (Bushehr Branch). The simple random sampling method has been used in this study, and 400 questionnaires were gathered. After examining customer's expectations through studying scientific articles and texts and interviewing with a number of banking experts and university professors, the questions of questionnaire were provided. Validity and reliability of questionnaire have been in turn confirmed through face content analysis and Cronbach's alpha. To analyze data, exploratory factor analysis has been used. Using exploratory factor analysis, nine factors were identified, and then a model after choosing a suitable name for factors was represented.

**Keywords:** Customer's expectations, Corporate customers, Quality of services, Bank Saderat Iran, Model of customer's expectations

### INTRODUCTION

Today, competition to improve quality of services has been recognized as a key strategic problem for the organizations which serve in services sector. The organizations which acquire a higher level of services quality will have higher levels of customer satisfaction as an introduction to achieve sustainable competitive advantage. This also goes true in the banking system in a market-based economy which is one of the important components of economy at any country, to which a heavy responsibility has devolved. Modern banks oblige to draw attention into quality of their services in order to sustain on competition arena in today's turbulent

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environment. This will be followed by higher customer retention, attraction of new customers, improvement of financial performance and profitability. During recent decades, intensification of competition among economic enterprises to achieve higher share of market has induced to deeper understanding of customers' needs and expectations. Without doubt, customer satisfaction with quality of services firstly requires recognition of customers' needs and expectations and transfer of these expectations to a status at which products and services are produced. Regarding the increasing complexity of economic, social and cultural systems, customer satisfaction does not occur spontaneously, but it requires systematic approaches and methods in order to convert these concepts to the organizational process. On the other hand, changing customers' expectations, needs and demands is not an unavoidable reality, but it must firstly specify what a customer asks for, in order to seek to achieve it. Today, quality of a good or service is defined based on the extent to which customer's needs and expectations are met, i.e. customer satisfaction comes to realize in case attributes of product have the least deviation from customer's needs and expectations. Hence, to improve quality of services and increase competitive power, key and effective needs to increase customer satisfaction must be identified, and considered in the product based on the level of their importance (Karzabi & Dehghani, 2003). The term "customer satisfaction" is one of the common terms at work environments, but without doubt customer satisfaction with quality of services firstly requires recognition of customers' needs and expectations and transfer of these expectations to a status at which products and services are produced. Regarding the increasing complexity of economic, social and cultural systems, customer satisfaction does not occur spontaneously, but it requires systematic approaches and methods in order to convert these concepts to the organizational process. On the other hand, changing customers' expectations, needs and demands is not an unavoidable reality, but it must firstly specify what a customer asks for, in order to seek to achieve it (Arabi & Esfandiari, 2004). Accordingly, recognition of customers' views and expectations and the factors affecting their satisfaction with bank will help the bank to have a revision on how to communicate with customers. People react well to a bank which accurately draws attention to customers' needs and expectations. Any bank which is capable of providing more information for its customers and forming its structure based on such information will win in competition arena. The view provided in the present study can come beneficial for the banks. The highest rate of finance in banks stems from corporate customers. Active banks as a part of their ongoing reform program make an effort to be well informed of their corporate customers' expectations, and know their needs and strive for improving their services with regard to bank's profits. Today, with regard to improvement of processes and emergence of modern technology, changes in customers' priorities and improvement of services provided by competitors raise changes in corporate customers' expectations over the time. Hence, recognition of

corporate customers' expectations must be updated. Thereby, the problem statement of the present study lies on a fact that managers of bank Saderat Iran intend to know what expectations the corporate customers ask from bank Saderat Iran.

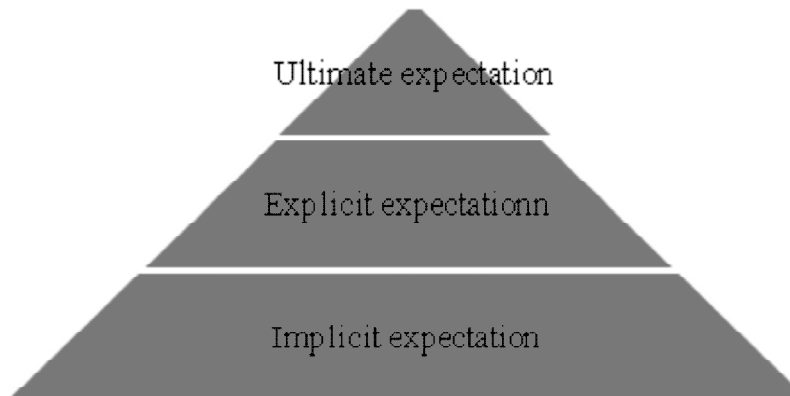
The present study intends to identify corporate customers' expectations at Bank Saderat Iran and represent a model for their expectations so as to formulate favorable marketing strategy and rank corporate customers' expectations at bank Saderat Iran.

## REVIEW OF THEORETICAL LITERATURE

Quality as one of the most important criteria for evaluation of services implies a wide concept to which various sectors of organization adhere, aiming at increasing efficiency and performance of all the organization, avoiding rise of disturbing factors of quality and finally adapting the whole organization with customers' needs and expectations with the purpose of increasing the competition (Feigenbaum, 1991). To receive a service, customer expects to receive a value; thus on quality of services as a key agent for creation of competitive advantage for an institute, it can say that high-quality services are called to those services which enable the customer to feel receiving a value as the result of transaction (Arabi & Esfandiari, 2004). Customers have several expectations from his considered good, that Arthur Turner (1999) has categorized customers' expectations as follows:

1. **Implicit expectations:** Implicit expectations refer to basic expectations from the products which have been considered as the least customers' expectations. These expectations are called to attributes of product that are always expected in the product, and if these expectations are not met, the customers will not be satisfied.
2. **Explicit expectations:** Customer with determining the considered attributes from the product expect providing products by the suppliers, where such attributes can be explicitly defined, and if they are not supplied they will be accounted as a deficiency, followed by customer dissatisfaction.
3. **Ultimate expectations:** These expectations from the product have not been revealed for the customer, but suppliers provide their product with more added values and without customers' request for them, where the customer will be excited about having this added value. At this level, implicit and explicit expectations will peer to ultimate expectations and will be met altogether. This level represents the aspects which go beyond customers' expectations, resulting in customer satisfaction.

Figure 1: Levels of customer's expectations from product (Quoted from Turner, 1999)



As observed in figure 1, the more services provided for customers at level of implicit needs will not result in increasing customer satisfaction, where increasing level of providing services will be followed by remaining the satisfaction as the same level. Given explicit needs, the more services are provided for customers regarding their expectations, their satisfaction will increase, i.e. the more services agreed upon, customer satisfaction will come to realize. In case of lacking agreement on providing services, not only customer satisfaction neutralizes, but also inverse effects come to realize.

Given the ultimate expectations, in case implicit and explicit expectations together with providing services regarding latent expectations of customers have been considered, customer satisfaction will come to realize. If customers' latent expectations are not met, this will not raise reduction of customer satisfaction. The highest level of customer satisfaction with providing service or good can be acquired with increasing quality of product for the customer. It is obvious that customers' expectations increase over the time, and levels of efficiency at *hierarchy* of needs decrease over the time. It should be noted that as customer-orientation and satisfying customers' expectations are of important principles of marketing at any organization, attention to quality of providing services or product is accounted as a priority of customer-orientation. Hence, organizations especially *management of organizations* must systematically consider quality of services.

Sangeetha and Mahalingam (2011) examined service quality models in banking. The purpose of this paper is to appraise various service quality models and identify issues for future research based on the analysis of literature. The review of various service quality models in banking revealed that the meaning of service quality may have some universal aspects, as demonstrated by the similarities in the underlying dimensions as proposed in the different studies. Li et al. (2011) conducted a study entitled "When east meets west: An exploratory study

on Chinese outbound tourists' travel expectations" This study attempts to examine Chinese tourists' expectations of outbound travel products. Understanding these expectations may help Western service providers better serve this market? Hsieh and Soe-Tsyur Yuan (2011) conducted a study entitled A PSO-based intelligent service dispatching mechanism for customer expectation management; this study attempts to establish an intelligent service dispatching mechanism by using particle swarm optimization for customer expectation management. This mechanism can help service providers design and deliver satisfactory service experience to customers. In order to evaluate the effectiveness and robustness of this mechanism, this study employs micro- and macro-simulation experiments to confer and analyze its performance.

Poolthong and Mandhachitara (2009) conducted a study entitled "Customer expectations of CSR, perceived service quality and brand effect in Thai retail banking"; this paper aims to explore how social responsibility initiatives can influence perceived service quality and brand effect from the perspective of retail banking customers in Bangkok, Thailand. The paper also aims to examine the impact of trust as a mediating variable between perceived service quality and brand effect. Keralapura (2009) conducted a study entitled "Technology and customer expectation in academic libraries: A special reference to technical/management libraries in Karnataka", stated that technology has transformed the way people live. Current day information seekers are empowered with multiple choices of information sources and libraries no longer remain the primary centre for information seekers. With diminishing time and geographical barriers the world has become a global village and information seekers are stressed with time constraints. It is the duty of library and information professionals to address these tech-savvy library users' needs and align their services to satisfy them.

Recently, the author of this paper conducted a research study on the "Impact of technology on quality of services in technical and management libraries in Karnataka" sponsored by the Department of Scientific and Industrial Research (DSIR), Government of India, New Delhi. The study was approved in 2005 and the final report was submitted to the government in 2007. This paper carries some of the results of this research study conducted by the author in Karnataka state in Southern India.

Abhiman *et al.* (2009) conducted a study entitled Labor-use efficiency in Indian banking: A branch-level analysis; this paper uses data envelopment analysis to measure labor-use efficiency of individual branches of a large public sector bank with a sizable network of branches across India. We find considerable variation in the average levels of efficiency of bank branches across the four metropolitan regions considered in this study. In this context, we introduce the concept of area or spatial efficiency for each region relative to the nation as a whole. Our findings

suggest that the policies, procedures, and incentives handed down from the corporate level cannot fully neutralize the detrimental influence of the local work culture across different regions. Most of the potential reduction in labor cost appears to be coming from possible downsizing in the clerical and subordinate staff. Our analysis identifies branches that operate at very low levels of labor-use efficiency and possible candidates for increased supervision and control.

Kaczynski (2008) conducted a study entitled "A More Tenable Marketing for Leisure Services and Studies"; this paper argues that social marketing, previously largely ignored in the leisure literature, offers a perspective more consistent with the mandate of public leisure services. An explicit goal of the essay is to clarify confusion surrounding marketing and to describe a more tenable philosophy so that a wider range of sub disciplines in leisure services and studies might take advantage of some or all of the beneficial aspects of marketing. Grigoroudis et al. (2008) in a study "TELOS: a customer satisfaction evaluation software" presented an overview of customer service management technologies and discussed several extensions of TELOS's features and capabilities. Shoemaker *et al.* (2007) in "Marketing leadership in hospitality and tourism : Strategies and tactics for competitive advantage" indicated that today most of companies regulate customers' expectations by announcing maximum time for delivery of their services, and customers will be satisfied when delivery time of their services goes under their expectations. Further, the service companies increasingly compete based on market share at time of delivery of services.

Bosque *et al.* (2006) conducted a study entitled "The role of expectations in the consumer satisfaction formation process: Empirical evidence in the travel agency sector". This paper provides empirical evidence about the formation of expectations, and the relation between expectations, satisfaction and consumer loyalty. We analyze the tourist industry, an important sector in advanced economies, and more specifically the travel agency sector. Using two structural equation models our results demonstrate the importance of 'image' in the expectations formulation process, the direct relationship between expectations and consumer satisfaction, and the close association between satisfaction and consumer loyalty. Finally, several recommendations are suggested for academics and managers. Yong & Hung (2006) in a study entitled "Services and the long-term profitability in Taiwan's banks" examined the relationship between service quantity and long-term profitability of Taiwan's banks. They employed the Fama-French IRR approach to measure long-term profitability and branch number, overhead expenses and average salaries as service proxies. Findings of their study indicate that average salaries are detrimental to banks' profits, suggesting that personnel costs may be a serious burden; this may explain why a growing number of banks in Taiwan encourage early retirement of their senior employees who are then replaced by low-cost workers.

Tam (2005) conducted a study entitled “Examining the dynamics of consumer expectations in a Chinese context”, stated that the importance of expectations in the consumer decision process has been documented in the literature. Most studies have treated consumer expectations as a static variable, while the dynamic aspect of this variable has received little attention. The present study explores the role of consumer experience in shaping future expectations. Findings indicate that the shift in consumers’ normative expectations was found to be similar to that in predictive expectations. The implications of these findings and suggestions for future research are discussed.

### RESEARCH METHODOLOGY

The present study in terms of aim is an applied research type, in which a descriptive method has been used to collect data. The statistical population consists of corporate customers at Bank Saderat Iran (Bushehr Branch). The sample unit in this study consists of senior managers, financial managers and experts having the right to sign cheque and financial documents who have bank account in branches of Bank Saderat Iran (Bushehr Branch). The sample group (384) was determined regarding statistical formula related to Cochran unlimited community at accuracy level (5%), confidence level (95%) and agreement ratio (50%). Yet, 500 questionnaires in random were distributed among statistical population, and 400 questionnaires were collected. The simple random sampling method has been used in this study. After examining customers’ expectations through studying scientific articles and texts and interviewing with a number of banking experts and university professors, the questions of questionnaire were provided. Validity and reliability of questionnaire have been in turn confirmed through face content analysis and Cronbach’s alpha. To analyze data, exploratory factor analysis has been used. Using exploratory factor analysis, nine factors were identified, and then a model after choosing a suitable name for factors was represented. Reliability of questionnaire using Cronbach’s alpha is obtained as follow. The results of reliability of questionnaire have been represented in table 1.

**Table 1**  
**Results of Reliability of Identified Factors of Research**

	<i>Diversity at services</i>	<i>Efficiency of manpower</i>	<i>Providing services of modern banking</i>	<i>Physical facilities</i>	<i>Understanding customers</i>	<i>Interest rates and bank charges</i>	<i>Reduction in providing services</i>
Number of question	25	15	11	7	6	5	3
Cronbach’s alpha	0/97	0/95	0/93	0/85	0/88	0/73	0/84

As observed in table 1, Cronbach's alpha coefficient for each of factors of research model is greater than 70%, which is a suitable coefficient. Hence, it can conclude that measurement tools of this research enjoy a high reliability. It should be noted that the correlation coefficient matrix firstly was calculated to analyze the data from the final questionnaire, and the variables with a correlation with other variables were entered into analysis. Measurement indicators include Kaiser-Meyer-Olkin (KMO) and *significance level of Bartlett's homogeneity test*. Entering all the data (77 questions), KMO was obtained equal to 0.969, for which performing factor analysis has been allowed at higher level. Then, it can reduce the research data to several fundamental and infrastructural factors.

## THE RESULTS

In this study, 400 questionnaires have been filled by corporate customers, and the results of demographic findings of research have been represented in table 2.

**Table 2**  
**Demographic Characteristics of Respondents**

<i>Demographic variable</i>	<i>Levels</i>	<i>Frequency percent</i>
Gender	Male	66
	Female	34
Education status	Diploma	37
	Associate degree	14
	Bachelor degree	38
Age	Master degree and higher	11
	20-30 years old	29
	30-40 years old	39
	40-50 years old	21
Type of ownership	Elder than 50 years old	11
	Governmental	25
	Private	69
The duration for use of Bank Saderat Iran services	Cooperative	6
	Less than 1 year	7
	1-5 years	21
	Over 5 years	72

To analyze data, exploratory factor analysis method, weighted average method and rotated factor matrix using SPSS20 software have been used. Exploratory factor analysis regarding *main methods of survey data collection* has been fulfilled. To perceive whether research data can be reduced to several factors and/or all 77 questions evaluate one scale, two tests as follows were used:



1. Kaiser-Meyer-Olkin Test
2. Bartlett's Test

For this purpose, table of adequacy of model which includes indicator of KMO, Bartlett's index value and probability value of this index has been represented in table 3.

**Table 3**  
**Results of Bartlett's Test and KMO index**

<i>Index</i>	<i>Values</i>
KMO index	0.969
Bartlett's index	25676.316
Probability value	0.000

If value of KMO be greater than 0.6, it will be acceptable. As observed, this value has been reported equal to 0.969. Hence, it can conclude that factor analysis is suitable for these questions, and it can reduce research data to several fundamental and infrastructural factors. Further, result of Bartlett's test (25676.316) which is significant at 0.01 level of error. That indicates correlation matrix is not unique between questions. In other words, on one hand there is a high correlation between questions inside each correlation factor, and on the other hand there are no correlation between questions of a factor and questions of another factor.

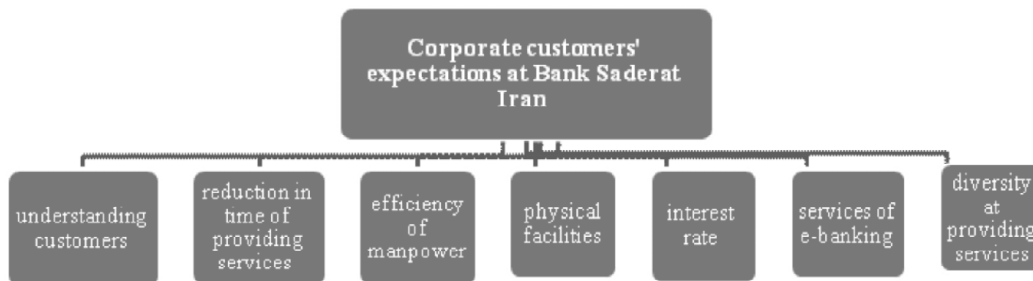
By calculation of early matrix of factors (Table 4), it was specified that 11 factors have value greater than 1, which have spanned 67.669% of variance of total variables. In other words, 11 factors of 77 factors are extracted, which indicate 67.669% of changes at values of each of test indicators.

**Table 4**  
**Index of Determined Variance via each Factor in Rotation Matrix**

<i>Component</i>	<i>Initial Eigenvalues Squared Loadings</i>			<i>Extraction Sums of Squared Loadings</i>			<i>Rotation Sums of Squared Loadings</i>		
	<i>Total</i>	<i>% of Variance</i>	<i>Cumulative %</i>	<i>Total</i>	<i>% of Variance</i>	<i>Cumulative %</i>	<i>Total</i>	<i>% of Variance</i>	<i>Cumulative %</i>
1	34.131	44.326	44.326	34.131	44.326	44.326	34.131	44.326	44.326
2	4.416	5.735	50.061	4.416	5.735	50.061	4.416	5.735	50.061
3	2.686	3.488	53.549	2.686	3.488	53.549	2.686	3.488	53.549
4	2.076	2.696	56.245	2.076	2.696	56.245	2.076	2.696	56.245
5	1.650	2.143	58.388	1.650	2.143	58.388	1.650	2.143	58.388
6	1.444	1.875	60.263	1.444	1.875	60.263	1.444	1.875	60.263
7	1.256	1.631	61.894	1.256	1.631	61.894	1.256	1.631	61.894
8	1.248	1.620	63.514	1.248	1.620	63.514	1.248	1.620	63.514
9	1.111	1.443	64.957	1.111	1.443	64.957	1.111	1.443	64.957
10	1.082	1.405	66.363	1.082	1.405	66.363	1.082	1.405	66.363
11	1.006	1.307	67.669	1.006	1.307	67.669	1.006	1.307	67.669

Four factors of 8, 9, 10 and 11 were removed because these factors had factor load on only one or two questions, but they must have had factor load on three questions. As a result, 7 factors were identified in process of exploratory factor analysis of this research. To name each of factors, a particular attention has been paid to common attributes of the questions related to the considered factor, and then a suitable name was chosen. Finally, factors were identified, and the research model was represented as follow (Figure 2), and the model of corporate customers' expectations at Bank Saderat Iran was represented. Given positive factor load in these relations, it can perceive that corporate customers' expectations at Bank Saderat Iran have been developed from seven factors, and the model confirms these seven factors.

**Figure 2: Model of Corporate Customers' Expectations at Bank Saderat Iran**



## CONCLUSIONS AND RECOMMENDATIONS

This study aimed to identify corporate customers' expectations at Bank Saderat Iran and represent a model for their expectation. In this study, through an overview on literature review and an interview with experts, 77 questions were identified as corporate customers' expectations from services of Bank Saderat Iran (Bushehr Branch), that these questions were converted to seven factors by performing exploratory factor analysis, that these factors on the whole defined 68% of variance of all the variables. Then, a suitable name was chosen for the factors based on content of questions of each factor.

Findings of research indicate that the first or the most important factor that corporate customers expected from Bank Saderat Iran has been the factor "providing e-banking services". To provide banking services, modern technologies helped the banks to provide their services via easier and cheaper ways like ATM, mobile banking, internet banking and intelligent contact centers for customers so as to increase their satisfaction level. Internet has raised mass changes in banking marketing, which encompasses a spectrum of new products, better providing of marketing communication and actual providing of some of products and services. However, in recent years some of methods of providing e-banking services such

as ATM machines and debit cards are used in banking system of country, there is a long distance to achieve developed e-banking in developed countries. Yet, creation and development of e-banking require enjoying some of suitable economic and social infrastructures. Hence, to develop and expand e-banking, the government must make huge efforts to create suitable infrastructures for communication, security at information exchange, formulation of suitable legal regulations and rules, cultural infrastructure, familiarity of people and economic enterprises with advantage of e-business and e-payment, proliferation at formation of e-government. This finding is relevant with the results of study by Esmailpour & Haji Hoseini (2014), Dagger (2007), Bridges et al. (2007), Pan & Zinkhan (2006) and Green & Van Belle (2002).

The second factor which has been identified from corporate customers' expectation is the factor of applying suitable physical evidences and equipment. Even if physical environment has no relation with actual supply of banking services, visual stimuli on quality of banking services will be seen. Given severity of competition in banks to meet corporate customers' expectation, providing banking services at an area with standard physical, social and mental indicate is a determinant to meet corporate customers' expectations. Access to facilities, security, convenience and comfort at branches of bank are of the qualities which the customers have a high desire to them. Interior space of bank, a suitable parking lot, clean area at the bank, enjoying cool and heat systems are the factors affecting customers to refer to Bank Saderat Iran. Bank building facades, interior equipment, the ATM, convenient access to requirements and other visible signs all represent tangible evidences from quality of banking services. This findings is relevant with the results of studies by Esmailpour & Haji Hoseini (2014), Soleimani & Afshar (2011), Seth *et al.* (2005), Tam (2005), Venus and Safaeian (2004).

Employing efficient manpower is the third important factor regarding the obtained results from previous research and interview with customers. This factor indicates that quality of providing services and how service provides behaves are generalized to quality of banking services, regarding the fact that most of banking services are provided via manpower. Hence, employees, and their behavior, abilities, competencies, skills and performance are the most important factors that affect increasing quality of banking services. How employees behavior with customers is the most important factor in increasing quality of banking services. Given the essence of banking products and role of customers in providing resources in the banks, customer relationship management and acceptability of employees pave the way for acceptability of branches and bank, thus employees' performance guarantee success and dynamism of bank. Performance of bank and employees and services provided for customers result in providing a better image of quality of services. In the similar studies, most of researchers including Abhiman *et al.* (2009), Dagger *et al.* (2007), and Yong & Hung (2006) referred to this factor as one of the important factors from customers' expectations.

Understanding corporate customers is the fourth factor which was extracted from findings of this research. One of the most important factors which can affect building trust in corporate customers can be transparent relationship between managers and banks employees with corporate customers. Honest communication and cooperation can be the basis for building sense of trust in bank activities and how to provide banking services. On the other hand, attention to time of corporate customers can be very effective. Continuous presence to hear needs, expectations and requests of customers is another important factor which affects building trust in corporate customers. Continuous follow-up and asking views of corporate customers on quality of banking services are accounted as one of the important feedbacks at bank's management information system, through which it can take essential actions to improve banking activities. This finding is relevant with the results of study by Kaczynski (2008), Yong and Hung (2006), Bahia & Nantel (2000), Parasurama & Berry (1998).

"Interest rate and bank charges" is the fifth factor. Interest rate implies interest rate of deposits and loans, and bank charge implies charge of banking services. Decision making for interest rates of deposits is another fundamental variable in banking activities. This finding is relevant with the result of study by Bridges et al. (2007), Johnston (1997), Yong and Hung (2006).

Diversity at providing banking services is the sixth factor. Diversity implies the ability of bank in providing various services for corporate customers. Diversity at providing banking services together with modern banking instruments can raise increasing quality of banking services. Providing the services and products that meet unique needs of all customers is another approach that might be used in strengthening the relationship between customers and increasing their loyalty to bank. This finding is relevant with the results of study by Esmaeilpour & Haji Hoseini (2014), Yi & la (2004), Venus and Safaeian (2004) and Athanassopoulos (1997).

Reducing time of providing services in the last factor, which is relevant with the results of study by Tam (2005), Jorgensen & Sjoberg (2004), Kang & James (2004), and Santos (2003).

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