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**Expectations and Perceptions of Individual Bank Clients with High Earnings in
the Municipality of São Paulo - Brazil**

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ABSTRACT

This study presents an evaluation of expectations and perceptions of individual bank clients with high earnings in the municipality of São Paulo, in Brazil. A quantitative survey with 206 interviewees was carried through drawing on attributes of bank services as well as models and scales provided by the relevant literature. The scales of quality, satisfaction and loyalty were analyzed in terms of reliability and validity. Additionally, it was found that whereas clients' expectations were high, their perceptions regarding some aspects of the quality of bank services presented lower scores. These results can provide relevant directions to the banks that intend to improve the quality of their services.

Keywords:

Bank clients, Quality, Loyalty

INTRODUCTION

The service sector is becoming predominant in the Brazilian economy, whether looked at from the aspect of production or employment. Data from the Brazilian Institute of Geography and Statistics (IBGE) show that since the 1950s more than half the wealth produced in the country has come from the service sector, a reality shared in large part by both developed as well as developing economies.

Services have been an integral part of our daily lives, right from the origins of social life, but only in the XXth century was segmentation of the economy into three sectors (primary, secondary and tertiary, or service) suggested and the stages of development linked to each one of them explained. Later on, in the 1970s, the first management

studies appeared, outlining the differences between the service sector and the goods sector, announcing the importance of a management focus that includes their particular, individual aspects. Even though management and marketing theories are valid for the most diverse range of companies, the intrinsic and singular characteristics of the service world were evidence of the need for a management that was alive to its specific issues.

The management of service operations is firmly established as a field of study that covers all service industries. [...] the discipline was recognized as an academic field and designated as a separate line of studies by the *Decision Sciences Institute (DSI)*, at its meeting in 1987, in Boston, and in 1989 the *Journal of Service Industry Management* was set up. Finally, in 1990, in France, the First International Research Seminar on the Management of Services was held and attracted participants from the operations management, marketing and organizational behavior areas. This conference recognized the multidisciplinary nature of services and abolished the words “of operations” in order to thus emphasize the integrating nature of service management. (FITZSIMMONS, J.; FITZSIMMONS, M., 2005, p.xi).

Without disregarding the importance of integrated management, the chronological congruence shared by the development of service management theories and increasingly fierce competition resulting from a scenario that seems to have few frontiers, thereby increasing consumer choice, were evidence of the need for customer-focused management. In this context, service quality, which by its very definition includes the mapping out of consumer expectations and perceptions relating to multiple aspects, and the contrast between them, assumes a particular character and one of outstanding competitive importance.

During the 1980s and 1990s research into service quality evolved consistently, with models and scales for measuring it being proposed, and became closely linked with consumer behavior studies, thus making it possible to understand the aspects involved in its formation and making quality the antecedent to satisfaction and loyalty.

In this study we propose to investigate quality in banking services, focusing specifically on the high income individuals' personal banking segment in the City of São Paulo. From quantitative research with the clients of these banks, we mapped out their expectations and perceptions relating to a set of attributes that concern the provision of banking services and that reflect the relationships between Quality, Satisfaction and Loyalty in this marketing context.

This study aims to measure the perceptions of clients of the high income personal banking market in the City of São Paulo, and to develop constructs that will allow us to evaluate the quality of the banking service and the satisfaction and loyalty of the high income clients in this sector.

THEORETICAL FOUNDATION

Service quality

Though services are considered to be the center of economic activities in the modern world and have been present in society since the origins of social life, studies into service quality and the introduction of this subject on the agenda of managers are recent. It was only in the 1980s that the first service quality studies and models appeared.

Marshall *et al.* (1985) divide service marketing studies into three phases: (i) the Exploratory Phase; (ii) the Discovery Phase; (iii) the Consolidation Phase. Service quality studies fell into the third phase in the 1980s when the lines of research into service and quality came together to investigate service quality.

Grönroos (1993) was the first to study service quality and propose a service quality model: "In service marketing literature an approach to service-oriented quality was

introduced by Grönroos in 1982 with the concept of *Perceived Service Quality* and the Total Service Quality Model” (GRÖNROOS, 1993, p.46).

In 1983, Zeithaml, Parasuraman and Berry (1990) started extensive research in the area of service quality and recorded as some of its most important by-products (i) a proposal for the definition of service quality; (ii) understanding service quality as a multidimensional concept; (iii) the service quality model based on gaps, and (iv) the SERVQUAL scale as an instrument for measuring service quality.

The works of Grönroos (1993) and Zeithaml *et al.* (1990) bear a relationship with one another in that they understand that perceived quality comes from the relationship between consumer expectations and perceptions, a relationship that was originally researched by Oliver (1980) in his studies into consumer satisfaction.

At the beginning of the 1990s Cronin Jr. and Taylor (1992) questioned many of Zeithaml, Parasuraman and Berry’s (1990) proposals and started a productive debate by proposing a new evaluation methodology for service quality called SERVPERF, in which service quality is essentially measured by consumer perception. Cronin Jr. and Taylor (1992), therefore, state that it is not necessary to quantify consumer expectations, which is the main difference between the two lines of research in this particular area.

To date, the approaches proposed by Zeithaml *et al.* (1990) and by Cronin Jr. and Taylor (1992) have become the ones most often used and mentioned in the literature on the quality of services. Many confirming and comparative studies have been conducted based on the SERVQUAL and SERVPERF methodologies in several areas of services and sociocultural contexts, thus maintaining the two theoretical lines alive (MEHTA; DURVASULA, 1998; ANGUR *et al.*, 1999; LASSAR *et al.*, 2000; MATOS; VEIGA, 2000; REIS, 2001; CARVALHO; LEITE, 2001; GONÇALVES *et al.*, 2002;

SURESHCHANDAR *et al.*, 2002; MELLO *et al.*, 2002, CUI *et al.*, 2003; MIGUEL; SALOMI, 2004; SALOMI *et al.*, 2005).

SERVQUAL and SERVPERF scales

The SERVQUAL scale, proposed by Zeithaml, Parasuraman and Berry (1990) for measuring consumer-perceived quality within the service context, is the result of an extraordinary piece of quantitative research based on the conclusions obtained by the authors during the qualitative phase of their studies. Successive and combined statistical analyses of the information collected in the quantitative phase made it possible to reduce the previously proposed number of service quality dimensions (Five SERVQUAL dimensions) to five and to include the attributes considered most relevant when evaluating services (Table 1).

Table 1 – SERVQUAL Dimensions and Attributes

Dimensions	Attributes
Reliability	1. Providing services as promised.
	2. Skill and interest in dealing with customer problems.
	3. Providing the adequate service right the first time.
	4. Providing services at the promised time.
	5. Not making mistakes.
Responsiveness	6. Keeping customers informed about when the service will be concluded.
	7. Providing customers with prompt service.
	8. Willingness to help customers.
	9. Readiness to respond to customer demands.
Assurance	10. Employees who instill confidence in customers.
	11. Making customers feel secure in their transactions.
	12. Employees who are consistently courteous.
	13. Employees who have the knowledge to reply to customer queries.
Empathy	14. Providing customers with individual attention.
	15. Convenient business hours for all consumers.
	16. Having the customer's best interests at heart.
	17. Employees who understand the customers' specific needs.
	18. Employees who offer personalized service.
Tangibles	19. Modern equipment.
	20. Physically attractive installations.
	21. Employees who have a neat, professional appearance.
	22. Visually attractive communication material.

Source: Adapted by the authors from Parasuraman *et al.* (1994, p. 207)

Structured on the axes of “expectation” and “perception”, reflecting the definition of service quality proposed by Zeithaml, Parasuraman and Berry (1990) and considering a multidimensional approach, the SERVQUAL scale allows us to check and manage a

measure of service quality (SERVQUAL score) and to understand its main gaps from the consumer's point of view.

Despite the prestige the SERVQUAL scale enjoys, the methodology is criticized by Carman (1990), Teas (1993, 1994) and Cronin Jr. and Taylor (1994). Carman challenges the five dimensions of quality proposed by Zeithaml *et al.* (1990) and the others propose alternative measures for checking quality: the SERVPERF scale, as proposed by Cronin Jr. and Taylor (1994).

These authors criticize the SERVQUAL scale and propose the **SERVPERF scale**, claiming that service quality should be only measured using the perception of service performance.

The attributes used for evaluating service quality are the same in both the SERVQUAL and SERVPERF scales. Therefore, as far as the key elements of service evaluation are concerned, Cronin Jr. and Taylor (1992) present no new concept, considering that the relationship attributes proposed by Zeithaml, Parasuraman and Berry (1990) are adequate:

We therefore conclude that these 22 performance items adequately define the domain of service quality and we use the same performance items to examine the proposed alternative to SERVQUAL scale and in the analyses of the relationship between service quality, consumer satisfaction, and purchase intentions (CRONIN JR.; TAYLOR, 1992).

The conclusions that led Cronin Jr. and Taylor (1992) to propose the SERVPERF scale are based on quantitative research carried out in four service sector activities (banks, pest-control companies, laundromats and fast food outlets) in a medium-sized town in the United States at the beginning of the 1990s, in which the authors were looking for a reply to three main questions:

- Which measure best represents service quality, SERVQUAL, weighted SERVQUAL, SERVPERF or weighted SERVPERF?
- What causality relationship is there between quality and satisfaction?
- What is the relationship between service quality, consumer satisfaction and future purchasing intentions?

Using an analysis based on the modeling of structural equations, Cronin Jr. and Taylor (1992) point out the non-confirmation of the five SERVQUAL dimensions and propose the uni-dimensional use of the 22 scale attributes and offer the following replies to the above questions:

- Non-weighted SERVPERF is the most adequate for representing service quality;
- Quality is an antecedent of satisfaction;
- Satisfaction has a greater impact than quality on the consumer's purchasing intention.

The SERVPERF scale is frequently mentioned because of how easy to use it is, as well as because of its greater reliability when compared with the SERVQUAL scale (CRONIN JR.; TAYLOR, 1992; CRONIN JR.; TAYLOR, 1994; LEE *et al.*, 2000). However, some studies contradict this understanding (ANGUR *et al.*, 1999) and state that in its concept the methodology has a lesser degree of understanding of the consumer, because it does not deal with his/her desires and expectations (PARASURAMAN *et al.*, 1994; ANGUR *et al.*, 1999).

Proposal of the SERVPERF scale, and consequent criticism of the SERVQUAL scale, started a fruitful debate between Parasuraman *et al.* (1991; 1994) and Cronin Jr. and Taylor (1992, 1994) on how to measure service quality. The two scales are the most often referred to approaches in literature dealing with the evaluation of service quality and since they were proposed they have been applied in a series of confirmatory and

comparative social economic studies, thus keeping alive both these theoretical currents (MEHTA; DURVASULA, 1998; ANGUR *et al.*, 1999; LASSAR *et al.*, 2000; MATOS; VEIGA, 2000; REIS, 2001; CARVALHO; LEITE, 2001; SILVA *et al.*, 2001; GONÇALVES *et al.*, 2002; SURESHCHANDAR *et al.*, 2002; MELLO *et al.*, 2002, CUI *et al.*, 2003; MIGUEL; SALOMI, 2004; SALOMI *et al.*, 2005).

Satisfaction

The Disconfirmation Paradigm, as proposed by Oliver (1980), can be considered the most traditional theory on the theme of satisfaction (ROSA, 2001, p. 50). According to the Disconfirmation Paradigm, satisfaction is the result of the contrast between pre-consumption expectations and the customer's actual perception. Oliver (1980) points out that consumers form their expectations about how product and service characteristics will perform beforehand and when they acquire the product or service their true performance unfolds, revealing positive disconfirmation, when trying them exceeds expectations, negative disconfirmation, when trying them is less than what was expected of them, or confirmation (zero disconfirmation), when trying them corresponds precisely to what was expected of them (FARIAS, 2000, p. 110).

Oliver's (1980) concept of satisfaction might remind the reader of the concept of Zeithaml *et al.* (1990) relative to perceived quality. There is a consensus between the majority of authors who dedicate themselves to studies of these two areas related to marketing and consumer behavior about the tenuous relationship between these two constructs. In proposing to go deeper into understanding satisfaction, two lines of research stand out: (i) one understands satisfaction as a momentary occurrence, expressed as a post-consumption concept; (ii) the other understands satisfaction as a cumulative concept, arising out of a set of experiences that the customer has with the

company and that indicates a cause and effect relationship between the perceived quality and satisfaction constructs, with quality being an antecedent of satisfaction (ZEITHAML; BITNER, 2003, p. 87; ROSA, 2001, p. 47-62).

When it is understood as a momentary experience, satisfaction is seen as the result of the customer's perception of a specific consumption experience, in which the customer compares what was expected with what was received; when dealt with as cumulative experience, satisfaction is understood as a concept based on the global consumption experience over a particular period of time (KRISTENSEN *et al.*, 1999 *apud* ROSA, 2001; FORNEL, 1992). The most recent academic publications defend the understanding of satisfaction as a global judgment formed from multiple consumption experiences, or even as consumer feeling expressed in response to interaction experiences over a period of time, thus classifying satisfaction as a consequence of perceived quality (TSE; WILTON, 1988 *apud* ROSA, 2001; BOLTON; DREW, 1991; CRONIN JR.; TAYLOR, 1992; ANDERSON; SULLIVAN, 1993; FORNEL, 1996; PRADO, 2004).

Some academics have dealt with satisfaction as the result of an outcome-oriented process, relating it to pre-defined standards, compared to the performance perception of the products and/or services consumed [...] The process-oriented approach has introduced a broader view of Consumer Satisfaction to the extent that it conceives of it from the consumption experience as a whole (PRADO, 2004).

Over the last twenty years research into satisfaction has tried to identify and outline its antecedents and its consequences. In addition to perceived quality, aspects such as attachment, emotion, price, value and equity have been shown to have an influence on the formation of satisfaction (OLIVER, 1993; CRONIN JR. *et al.*, 2000; WIRTZ; BATESON, 1999). With regard to the consequences, consumer loyalty and greater corporate profitability are frequently mentioned in literature, although the intensity of

the relationship between the constructs mirrors great variability among the different activities and social economic contexts (FORNELL, 1992; BLOEMER *et al.*, 1998; OLSEN, 2002; PRADO, 2004; GASTAL, 2005).

The issue of how to assess customer satisfaction has accompanied the conceptual evolution of the subject. As we also understand that satisfaction is the global assessment of a product or service we researched works that present proposals for alternative ways of measuring satisfaction within such a concept.

Loyalty

“For at least thirty years the study of repeat buying, of loyalty and its antecedents have been discussed in academia.” (PRADO; SANTOS, 2003, p.22). The lively interest in the subject is justified by the undoubtedly positive relationship that exists between consumer loyalty and company profitability, with loyalty therefore being an outstanding source of competitive advantage. “[...] loyal customers are less motivated to look for alternatives, are more resistant to persuasion by competitors and more likely to engage in word of mouth communication behaviors” (GASTAL, 2005, p.30).

Loyalty was initially understood as repeat purchase behavior and then subsequently as a dynamic concept that combines both behavioral and attitude aspects (PRADO, 2004, p. 90). Illustration 1 gives the definition proposed by Dick and Basu (1994), which explains that loyalty is only actually found when a relatively favorable attitude to the company and repeat purchase behavior co-exist. This understanding is shared by Sheth *et al.* (1999), when they define loyalty as the customer’s commitment to the supplier, sustained by a significantly favorable attitude (attitudinal type) and manifest by consistent purchase repetition (behavioral type).

		Repeat purchase	
		High	Low
Relative Attitude	High	Loyalty	Latent Loyalty
	Low	Spurious Loyalty	Non-existent Loyalty

Illustration 1 - Dick and Basu's kinds of loyalty

Source: Dick and Basu, 1994

Combining the approaches of behavioral loyalty and attitudinal loyalty, Illustration 1 reveals four stages in the relationship between the consumer and company, which can be defined as:

- Non-existent loyalty: this occurs when there is the simultaneous incidence of low degree of relative attitude and purchase behavior;
- Spurious loyalty: this occurs when there is a relatively low attitude, although there is purchase-associated behavior;
- Latent loyalty: this occurs when there is a high relative attitude, with the corresponding purchase behavior;
- Loyalty: this occurs when there is simultaneously high degree of relative attitude and purchase behavior, and is therefore the best situation from the business point of view.

Oliver (1999) also points out that loyalty must be understood as a dynamic and evolving process, which divides into four phases: (i) cognitive loyalty; (ii) affective loyalty; (iii) conative loyalty; and (iv) action loyalty. For Oliver (1995, *apud* ROSA, 2001), the phases of the loyalty process intervene with the satisfaction perceived by the customer and with the efforts of the competitors to conquer him/her, thus representing increasing conditions of loyalty building. The relation between satisfaction and loyalty suggested by Oliver (1999) was explored in greater depth by the author himself, who finally concluded that satisfaction must be understood as the start of a process that culminates in a situation of loyalty.

The relationship between satisfaction and loyalty was the target of a series of studies (TAYLOR; BAKER, 1994; ZEITHAML *et al.*, 1996; FORNELL *et al.*, 1996; ANDREASSEN; LINDESTAD, 1998; URDAN; RODRIGUES, 1999; CRONIN JR. *et al.*, 2000; ANDERSON; FORNELL, 2000; OLSEN, 2002). Specifically within the banking context, the works of Hallowell, 1996; Bloemer *et al.*, 1998; Moutinho and Smith, 2000; Rosa, 2001; Prado; 2004; and Brei and Rossi, 2005 stand out. Though the models applied have different degrees of complexity and the intensity of the relation between satisfaction and loyalty has great variability within the different market contexts in which the studies were conducted, one concludes that the two constructs have a positive relation, satisfaction anteceding loyalty.

Over the last twenty years a lot of attention has been paid to satisfaction as the potential determinant of customer loyalty. Customer satisfaction is considered to be a key component in the long term relationship between purchasers and those offering, and a satisfied customer may be motivated once again and recommend the supplier to other potential customers. (GASTAL, 2005, p. 43).

The understanding of loyalty and its antecedents continues to be a very much alive area of investigation. Some authors point out that in addition to satisfaction, quality, trust,

the cost of change and formal complaints by consumers are factors that intervene when it comes to creating loyalty (PRADO, 2004; GASTAL, 2005; BREI; ROSSI, 2005). Even though an understanding of how loyalty is created is a complex subject, there is a certain agreement in literature about how it should be measured, as far as the aspects to be observed so that the existence of the loyalty stage can be defined are concerned.

The evaluation of loyalty is of great interest to the extent that it attests to the degree of customer loyalty that exists and at the same time allows us to quantify the intensity of the relationship between loyalty and its antecedents. The following quotations will help us understand the key factors used in measuring the construct:

- “Measuring to what extent the customer recommends the company is the best way of measuring his/her loyalty, because the recommendation in itself is a sacrifice for the customer” (REICHHELD, 2003 *apud* GASTAL, 2005, p.33);
- Based on the work of Zeithaml *et al.* (1996) and Sirdeshmukh *et al.* (2001), Santos (2001 *apud* GASTAL, 2005, p.97) indicates intention of future use, word of mouth communication and expansion of the amount of business done with the supplier as loyalty indicators.

The Brazilian Personal Banking Market

The majority of the statistics available about the banking market do not segregate data relative to private individuals from corporate clients; it is, however, estimated that 60 million Brazilians have a bank checking account (WORLD BANK, 2005). In 2005 this number represented around 70% of the economically active population (IBGE, 2006). In this section we are seeking to understand the structure, dimension and segmentation of the Brazilian personal banking market.

The Brazilian banking market is a competitive market. Its history, its dimension, and the number and types of institutions operating in it are witness to its competitiveness. However, we can see that, for a very long time, the Brazilian banking market had a structure based only on two sectors: (i) private individuals vs. corporate clients and (ii) retail banks vs. wholesale banks. We can state that for years banks understood private individuals as a group of homogenous consumers in terms of their banking needs.

Although the concept of market segmentation dates back to the 1950s, only in the 1990s did the Brazilian banking market's movement towards segmentation become apparent.

In the late 1990s a new wave of changes began to appear in the Brazilian banking market, when local banks, following in particular two foreign banks that were operating in the country, Citibank and BankBoston, stated their specific interest in prospecting high income consumers (and not served by *Private Banks*) with the promise of differentiated products and service. Perceiving an opportunity in a segment of the population that has high income by Brazilian standards, but that does not have the potential resources to be considered for the *Private Bank* sector, some banks accelerated their segmentation process that was still in its infancy and created a new personal banking segment structure, which was subsequently "High Income".

The main thrust in the strategy of Brazilian retail banks has been serving the mass of customers with standardized service, quickly and conveniently, by providing a high degree of automation; the counterpart to this low cost, mass service are specialist structures that focus on customers from the upper echelons. The account manager, a typical tool in Relationship Marketing, became popular. (PIRES, 1997 apud DESTRO, 2002).

The evolution of the number of banks operating in the high income individuals segment and the number of branches offering differentiated service to this public, as shown in Table 2, helps put into perspective the size and growth of the segment over the last few years. The following legends will be used with these meanings:

- HIIBM: High Income Individuals Banking Market
- HIIBS: High Income Individuals Banking Segment

Table 2 – Indicators of the HIIBM in Brazil

Banking institution	High income individuals segment	Year HIIBS was set up in Brazil	Institution's branch network	HIIBS (a) branches
			2006	2006
ABN Amro	ABN Amro Van Gogh	2004	1,107	73
Banco do Brasil	Banco do Brasil Estilo	2003	4,005	188
Bradesco	Bradesco Prime	2003	2,920	196
Citibank	Citigold	1984	91	30
HSBC	HSBC Premier	2003	931	21
Itaú	Itaú Personnalité	1998	2,275	191 (b)
Santander-Banespa	Santander-Banespa Preferencial	2000	1,028	--- (c)
Unibanco	Unibanco Uniclass	1996	938	36

(a) The number in the column refers to the number of branches / “spaces” dedicated to handling HIIBS customers.

(b) In September, 2006 the BankBoston branches were incorporated into the Itaú Personnalité network.

(c) Santander-Banespa currently has no differentiated branch network for handling the “high income” public. Customers are handled by the bank’s network.

Source: websites of each of the banks, 2006.

The high income private individuals market has become of great interest to institutions over the last few years particularly, for two reasons: (i) this is a highly profitable market; (ii) not to operate in this segment, by offering some differentiation, may mean customer loss to other institutions. However, it is a well-known fact that to operate in

this market requires a deep understanding of customer needs and expectations. Weber (1988, p.18), referring to the American banking market for high income individuals, emphasized the importance of fully understanding consumer expectations and offering customized products and services that meet these expectations. He warned that winning and maintaining these customers is not a simple mission and is far from being based merely on aspects related to rates or bank charges.

METHODOLOGICAL ASPECTS OF THE STUDY

The methodological procedure for the creation of a model for measurement of quality of bank services will be described in this section.

Type of research

The research for this study, in line with its objectives, is basically characterized as conclusive-descriptive, using quantitative techniques.

Sample

We identified the following banks that have a segmented service structure for high income individuals:

- . ABN Real Van Gogh
- . Banco do Brasil Estilo
- . BankBoston (during the course of this work BankBoston was taken over by Bank Itaú)
- . Bradesco Prime
- . Citibank - Citigold
- . HSBC Premier
- . Itaú Personnalité
- . SantanderPreferencial

. Unibanco Uniclass

The sample unit in this work are private individuals who have a checking account in the city of São Paulo in one of the banking segments mentioned above.

According to Hair Jr. *et al.* (2005a), sampling methods can be divided into two major groups: (i) probabilistic sampling, and (ii) non-probabilistic sampling. The approach used in this work is considered as being non-probabilistic and with intentional sampling.

Data-collection instrument

Before arriving at the final version of the questionnaire we went through two main steps:

- Step I – The search for bibliographic references to support preparation of the measuring scale for the quality, satisfaction and loyalty constructs. Particularly for the quality construct, in addition to outlining the scales (SERVQUAL and SERVPERF), we sought to also map out the specific and relevant attributes for evaluating quality within the banking context, following the recommendation of Zeithaml *et al.* (1990) that the SERVQUAL list must be adapted every time it is judged appropriate to do so.
- Step II – Pre-test. According to Kinnear and Taylor (1996, p.501), the pre-test is necessary for assessing different aspects of the questionnaire, and if necessary modifying it. Therefore, the pre-test objective is to check:
 - . if the terms used in the questionnaire are easily understood by the interviewees;
 - . if the questions were understood as they should be;
 - . if the reply options cover all possible alternatives;
 - . if there are any objections to replying to any of the questions.

Aiming to cover these objectives the pre-test was first carried out by applying the questionnaire personally (direct contact between the interviewer and the interviewee) and subsequently by sending electronic questionnaires by e-mail. Among the main adjustments carried out as a result of the pre-test we would highlight:

- The restating of some phrases and questions;
- The choice of the “0 to 10” measurement scale, indicated by the majority of those interviewed in the pre-tests as being easier to express;
- The exclusion of questions relative to the interviewee’s monthly income, since this was a barrier to completing and returning the questionnaire;
- The decision to question the customer as to the expectations he/she has with regard to the HIIBS service with which they have a relationship and not in relation to the “high income” banking market, since this latter proved to be a difficult concept to understand.

We also asked if the interviewees considered that the questionnaire failed to cover some relevant point for assessing banking services, considering the target-audience of the research. They considered that the included attributes were enough.

In this way we arrived at the questionnaire applied, which is divided into three blocks:

- I. Banking relationship – in this initial block we sought to: (i) understand the possession or otherwise of an HIIBS checking account; (ii) outline which checking account was most used, if the interviewee indicated he/she had more than one HIIBS account; and (iii) measure how long the customer had a relationship with the HIIBS;

II. Quality, Satisfaction and Loyalty – we tried to understand the customer’s relationship with the HIIBS using these three constructs of interest to us. The scales for measuring quality, satisfaction and loyalty are based on scales mentioned in literature (**Quality**: Jagalvi *et al.*, 1986; Laroche *et al.*, 1986; Gupta ; Torkzadeh, 1988; Boyd *et al.*, 1994; Zineldin, 1996; Bloemer *et al.*, 1998; Almosawi, 2001; Rosa, 2001; **Satisfaction**: Fornell, 1992; Hallowell, 1996; Andreassen and Lindestad, 1998; Bloemer *et al.*, 1998; Prado, 2004; Gastal, 2005; **Loyalty**: Zeithaml *et al.*, 1996; Andreassen; Lindestad, 1998; Destro, 2002; Prado, 2004; Gastal, 2005) and are shown in Table 3.

Table 3 – Scales for the Quality, Satisfaction and Loyalty Constructs

Construct	
Quality	Expectations and Perceptions
	Branch physical installations (V4a)
	Branch locations (V4b)
	Branch parking lot (V4c)
	Waiting time at the branch cash-desk (V4d)
	Responsive employees (V4e)
	Service agility (V4f)
	Precision in the information given (V4g)
	Confidence in the account manager (V4h)
	Actions taken when faced with problems and complaints (V4i)
	Personalized service (V4j)
	Financial assistance and guidance (V4k)
	Pro-activity of the account manager (V4l)
	Credibility of the institution (V4m)
	Error-free banking transactions (V4n)
	Internet banking service (V4o)
ATMs: number and location (V4p)	
Offer of products and services (V4q)	
	Question
Satisfaction	What is your level of satisfaction with regard to HIIBS X? (V6)
	Relative to your ideal bank how would you evaluate HIIBS X? (V7)
	Indicate how probable it is you will:
Loyalty	Recommend the bank to friends and relatives? (V9a)
	Keep your checking account open for the next 2 years? (V9b)
	Increase your business with the bank over the next 2 years? (V9c)

* The variables "v4" will always be accompanied by the suffix "e" or "p", corresponding to "expectation" and "perception" of the attribute in question, respectively.

III. Demographic data – the last block of the questionnaire sought to map out the gender, age band and activity of the HIIBS customers.

Data collection

Due to the research characteristics and the size of the sample we chose to use an electronic questionnaire sent by e-mail. The electronic questionnaire was sent to the 12,000 people selected for the sample by e-mail, in which we set out the following information:

- Research objective;
- Academic nature of the research;
- Faculty and university where the project was being developed;
- Identity data of the project's author (Name, e-mail address and USP-University of São Paulo number);
- Name of the project tutor.

For selecting the public and sending the e-mails we used the DataListas service (www.datalistas.com.br). The choice of which database to use was based on the criteria (i) updated data; (ii) representitiveness of the database relative to the universe of customers; and (iii) the possibility of segmentation by income and municipality. The sample selection used the following criteria:

- Income in excess of R\$ 5,000 per month;
- Fixed abode in the City of São Paulo;
- E-mail addressed open to receiving the questionnaire.

To make it impossible for each questionnaire to be replied to more than once, the access link was codified. The e-mails with the link to the questionnaire were sent during June, 2006 and for this study we considered replies received by July 31,2006.

After dealing with the missing data and outliers the sample size was 206 valid questionnaires, as detailed in Illustration 2.

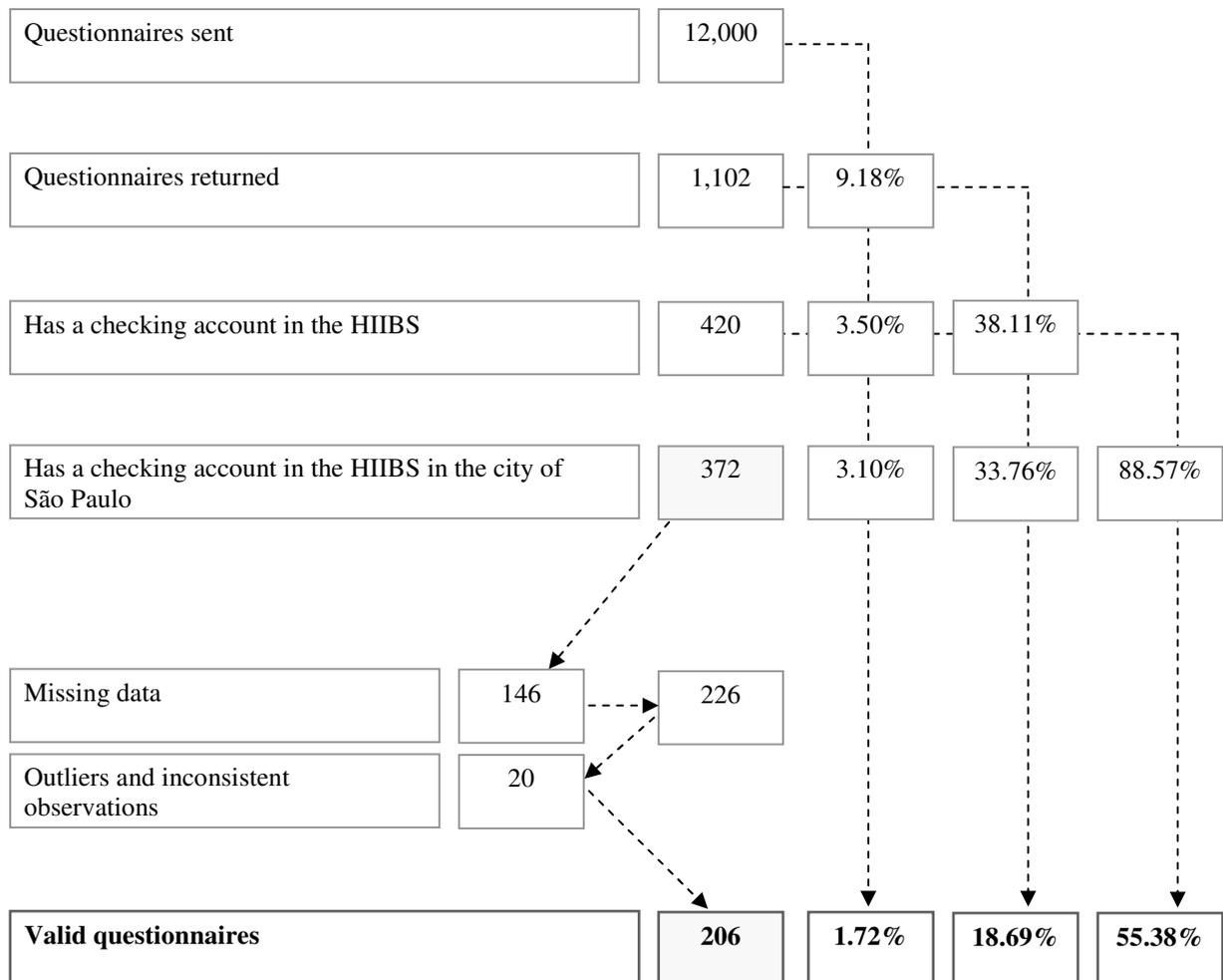


Illustration 2 - Sample: Valid questionnaires

ANALYSIS OF THE RESULTS

Measuring the Quality, Satisfaction and Loyalty constructs

In this study we did not choose *a priori* to check the service quality measurement using either one or other of the SERVQUAL or SERVPERF scales; we used both. The information about expectations and perceptions was collected in relation to a series of attributes considered relevant for evaluating the quality of banking services, making it possible to measure a “Quality Score” using both methods. In this way we initially calculated four quality measures which were analyzed from the point of view of reliability and validity, and then we decided which was the most appropriate way of measuring quality within the context of this study.

Following the methodology proposed by Zeithaml *et al.* (1990) and by Cronin Jr. and Taylor (1992; 1994), we considered the five dimensions of the SERVQUAL scale and the uni-dimensionality of the SERVPERF scale. The measuring process of the latent constructs from their scales was done in the following way:

- **Quality Score using non-weighted SERVQUAL (QUALI_SQN):** the SERVQUAL scale presupposes five dimensions and its score was obtained following the three steps described by Zeithaml *et al.* (1990):
 - Measuring the gaps of the variables, calculated by the differences between perceptions and expectations;
 - Measuring the gaps of the dimensions, calculated from the simple average of the gaps of the attributes that comprise the dimensions;
 - Calculating the quality measure using the simple average of the gaps of the five dimensions.

- **Quality Score – Weighted SERVQUAL Score (QUALI_SQW):** still presupposing five dimensions the score was obtained following the three steps:
 - Measuring the gaps of the variables, calculated by the differences between perceptions and expectations;
 - Measuring the gaps of the dimensions, calculated from the simple average of the gaps of the attributes that comprise the dimensions;
 - Calculating the quality measure using the weighted average of the gaps of the five dimensions based on the declarations of their importance, as expressed by the customers.

- **Quality Score using average SERVPERF (QUALI_SQA):** following the methodology described by Cronin Jr. and Taylor (1992) the scale was presupposed to be uni-dimensional and the “Quality Score” was obtained using the simple average of all the perception variables.

- **Quality Score using factor SERVPERF (QUALI_SQF):** considering the uni-dimensionality proposed by Cronin Jr. and Taylor (1992), the quality measure was obtained using a “1 factor” analysis.

The **factor Satisfaction (SATISF) and factor Loyalty (LOYAL) Scores** were obtained by exploratory factor analysis (1 factor). We extracted the factor scores resulting from operationalization via the main components with *varimax* rotation were extracted.

One of the objectives of factor analysis is to condense the information contained in the original variables into a smaller set of statistical variables (factors). The reduction of variables can be achieved by calculating the factor scores for each latent dimension, with the consequent substitution of the original variables for these scores (HAIR JR. *et al.*, 2005b). The statistics related to the factor analyses for obtaining the latent factors that represent each one of the constructs are shown in Table 4.

Table 4 – Factor Analysis of the Quality, Satisfaction and Loyalty Scales

Scale	Created variable (Factor)	KMO	Bartlett's Test	Bartlett's Test Sig	Explained variance
Quality (Perception)	QUALI_SQF	0.892	1987.88	0.000	47.37%
Satisfaction	SATISF	0.500 *	235.13	0.000	91.39%
Loyalty	LOYAL	0.727	594.31	0.000	89.60%

We conclude from this that it is appropriate to use the factor analysis technique for creating the factors SATISF and LOYAL to represent the Satisfaction and Loyalty constructs.

With regard to the QUALI_SQF factor, although the Bartlett's Test of Sphericity and the KMO measure presented fairly appropriate values, the explained variance left something to be desired when reduction of the data was fixed at 1 (one) factor. Even though 47.37% may be considered high, taking into account the reduction of 17 attributes into 1 single factor, a higher explained variance percentage would have been desirable.

Reliability of the Quality, Satisfaction and Loyalty Attributes

In this study the reliability of the scales was evaluated using Cronbach's alpha, a measurement of the internal consistency, which varies between 0 and 1, with 0.6 being the lowest acceptable limit (MALHOTRA, 2006, p. 276; HAIR JR. *et al.*, 2005b). Tables 5 and 6 show Cronbach's alpha for each of the scales applied, revealing a high degree of reliability for all of them.

Table 5 – Reliability of the Quality Scales

Scale	Dimension	Gaps		Scale	Perceptions	
		Variables	Alpha if item deleted		Variables	Alpha if item deleted
Quality – SERVQUAL	Tangibles	GAP_A	0.7202	Quality - SERVPERF	V4AP	0.9226
		GAP_B	0.6768		V4BP	0.9208
		GAP_C	0.6967		V4CP	0.9237
		GAP_O	0.7053		V4DP	0.9234
		GAP_P	0.6433		V4EP	0.9186
		GAP_Q	0.7163		V4FP	0.9175
		Alpha	0.7312		V4GP	0.9203
	Responsiveness	GAP_D	0.8600		V4HP	0.9164
		GAP_E	0.7779		V4IP	0.9164
		GAP_F	0.5810		V4JP	0.9157
		Alpha	0.8132		V4KP	0.9248
	Empathy	GAP_J	-13.2623		V4LP	0.9170
		GAP_K	0.8106		V4MP	0.9216
		GAP_L	-6.0931		V4NP	0.9230
		Alpha	-2.8987		V4OP	0.9263
	Assurance	GAP_H	0.5965		V4PP	0.9197
		GAP_I	0.2944		V4QP	0.9208
		GAP_M	0.8143			
		Alpha	0.7193			
	Reliability	GAP_G	-			
GAP_N		-				
Alpha		0.7039	Alpha	0.9249		

Table 6 – Reliability of the Satisfaction and Loyalty Scales

Scale	Variables	Alpha if item deleted
Satisfaction	V6	-
	V7	-
	Alpha	0.9351
Loyalty	V9A	0.9463
	V9B	0.8345
	V9C	0.6490
	Alpha	0.8695

Despite the diagnosis that removal of some items might raise the Cronbach's alpha of some scales we chose merely to remove the variable GAP_K ("Financial assistance and guidance") of the "Empathy" dimension from the SERVQUAL scale, because it behaves in an effectively non-convergent way with the other attributes that comprise the dimension.

Validity

Validity is the degree by which a scale precisely represents the concept one is interested in. According to Malhotra (2006, p. 278), validity is the extension in which the score differences seen in the scale reflect the true differences between its items as far as the specific characteristics that are being measured are concerned, and not the systematic or random errors. By the Criterion-related Validity method, and based on previous research, it is analyzed if a scale is related, as expected, to the variables chosen as being significant criteria (criterion variables). Criteria variables may include demographic and psychographic characteristics, measures of attitude and behavior, or scores obtained from other scales.

In this study validity was assessed using Criterion-related Validity, based on the relationship between the Quality, Satisfaction and Loyalty constructs mentioned in literature. “Evaluation of the validity of a construct may be done by calculating the correlation of its measures with that of other constructs that supposedly are strongly associated with it.” (SOBREIRA NETO, 2006, p.121). Table 7 shows the Pearson’s correlations between the three constructs we are interested in, and which attest to the validity of the scales since the correlations are significant and in line with those presented in previous studies.

Table 7 – Pearson’s Correlations between Quality, Satisfaction and Loyalty

Pearson’s correlations	SERVQUAL Quality	Weighted SERVQUAL Quality	Average SERVPERF Quality	Factor SERVPERF Quality	Satisfaction	Loyalty
SERVQUAL Quality	1					
Weighted SERVQUAL Quality	0.988	1				
Average SERVPERF Quality	0.550	0.546	1			
Factor SERVPERF Quality	0.567	0.562	0.997	1		
Satisfaction	0.511	0.539	0.720	0.733	1	
Loyalty	0.541	0.563	0.588	0.607	0.818	1

The Pearson correlations shown in Table 7 were calculated based on measures that are a summary of the expression of the latent constructs, obtained through the operationalization of each one of the scales.

Quality measure chosen

Based on the four quality measures: QUALI_SQN; QUALI_SQW, QUALI_SQA and QUALI_SQF we chose QUALI_SQA (using the simple average of all the “perception” attributes) as a variable representative of service quality, for three main reasons:

- The QUALI_SQF factor gave an explained variance percentage smaller than that one desirable.
- The scores resulting from the perceptions (QUALI_SQA and QUALI_SQF) were more strongly correlated with the satisfaction and loyalty constructs than the scores resulting from the gaps (QUALI_SQN and QUALI_SQW);
- Operationalization via the average precisely reflects the methodology described by Cronin Jr. and Taylor (1994), with SERVPERF being understood as an index.

Cronin Jr. and Taylor (1992) actually used the two sets (SERVQUAL and SERVPERF) as two indices and not as two factors, because a consistent factor structure for the four industries studied was not identified. The difference is that an index is the precise linear combination of the observed items. The dimensionality of the items when an index is used as an observed variable is not relevant. The point of comparison between the two models is to determine which of the indices is the better measure for representing service quality. (CRONIN JR.; TAYLOR, 1994, p. 128).

Characteristics of the Customer Profile

Women exhibited higher Quality and Satisfaction indices than men. The other variables associated with the customer profile – Age band and Activity – did not present contrasts in their categories.

High Expectations

HIIBS customers have high expectations as far as services provided by the banks in which they have checking accounts are concerned. Of the seventeen attributes

measured, sixteen presented a mode equal to “10” and fifteen had an average expectation greater than “8”.

Attributes of Greatest Expectation

The highest expectations are associated with aspects of credibility, security and reliability, expressed by the attributes:

- “Credibility of the institution” (9,27);
- “Error-free banking transactions” (9,17);
- “Internet banking” (9,05);
- “Confidence in the account manager” (9,04).

Attributes of Least Expectation

The attribute “Financial assistance” was the one that registered the lowest average expectation (6,89), although it was accompanied by a high variation coefficient. The other two attributes with medians equal to “8” and with a lower degree of average expectation are:

- “Branch parking lot” (7,87);
- “Waiting time at the branch cash-desk” (8,15).

However, these attributes should not be interpreted as of little importance, because:

- . They present expectation mode equal to “10”;
- . They demonstrate variability among the respondents;
- . They are listed as being among the lowest average perceptions.

Attributes of Greatest Perception

The items with the highest perception, with an assessment average greater than “8” and mode equal to “10” are:

- “Credibility of the institution” (8,76);
- “Error-free banking transactions” (8,49);
- “Financial assistance and guidance” (8,42);
- “Internet Banking” (8,38);
- “Responsive employees” (8,21).

With the exception of the attribute “Financial assistance and guidance”, the others have a parallel in the greatest expectations and the greatest perceptions.

Attributes of Least Perception

The three attributes of least perception, with an average evaluation lower than “7” are:

- “Branch parking lot” (6,64);
- “Pro-activity of the account manager” (6,81);
- “Waiting time at the branch cash-desk” (6,86).

Of all the attributes these also have the highest variation coefficients, denoting that this low perception is not homogenous in the sample.

Gaps: Difference between Expectations and Perceptions

With the exception of the attribute “Financial assistance and guidance”, all the others have negative gaps, indicating that customer expectations are not being fully met.

MAIN CONCLUSIONS

In this study we evaluated the constructs of quality, satisfaction and loyalty with regard to banking services directed at high income private individuals in the City of São Paulo.

The constructs presented a high degree of reliability. In the constructs we proposed for quality we used QUALI_SQA (using the simple average of all the “perception” attributes) as the most suitable construct for measuring service quality.

Constant monitoring of the opinions of this segment of banking might signal great opportunities to be exploited by the banks that operate in the high income personal banking market.

The results we obtained may supply the relevant direction to be taken by those banks that intend increasing the quality standard of the service they provide to a public that is highly demanding and increasing loyalty in the customer-bank relationship.

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