2014•2015
FACULTY OF BUSINESS ECONOMICS
Master of Management

Master's thesis
Factors influencing university students' satisfaction with Belgian banks

Supervisor :
dr. Sara LEROI-WERELDS

Ahsan Junaid Akhtar
Thesis presented in fulfillment of the requirements for the degree of Master of Management

universiteit
►►**hasselt**

KNOWLEDGE IN ACTION

Universiteit Hasselt | Campus Hasselt | Martelarenlaan 42 | BE-3500 Hasselt
Universiteit Hasselt | Campus Diepenbeek | Agoralaan Gebouw D | BE-3590 Diepenbeek

universiteit
►►**hasselt**

KNOWLEDGE IN ACTION

2014•2015
FACULTY OF BUSINESS ECONOMICS
Master of Management

Master's thesis
Factors influencing university students' satisfaction
with Belgian banks

Supervisor :
dr. Sara LEROI-WERELDS

Ahsan Junaid Akhtar
*Thesis presented in fulfillment of the requirements for the degree of Master of
Management*

universiteit
►►hasselt

KNOWLEDGE IN ACTION

Summary

The purpose of this master's thesis is to analyse the influencing effects of different factors on satisfaction level of university students' for Belgian banks. The reason of this research is to explore students' market and identifies factors which are important for students'. During the study of literature about the subject I did not found any study on the subject which are in particular focuses on student market. University students are major portion of youngsters market which is a growing market and students can be potential profitable prospects for banks in future, therefore it is important for banks to understand their needs and requirements.

Data were collected quantitatively by using questionnaires which were launched electronically using Qualtrics. Multiple Linear Regression was used to analyze the data using SPSS.

This thesis is composed of five chapters, each of which is dealing with different aspects of the master thesis. Chapter One is introductory and defines research objectives and basic terminologies used in the thesis.

Chapter Two examines Literature on the subject initially in the chapter it is explained that why satisfaction is important (dependent variable in this master thesis), than Belgian banking sector is discussed in general along with the banks included in the study, after that it is discussed that why students are important for banks. After all this 7 factors (Reliability, Security, Trust, Ease of use of modern banking services, Customer service, Convenience of Location and Price) which are used as independent variables in this master thesis and which influencing effects were measured on dependent factor of satisfaction were discussed in detail.

Chapter Three is about research methodology used in this master thesis, it explain the type of research undertaken in the master thesis, it also explain the type of data collection method used to gather data and statistical tools used in analyzing the data.

Chapter Four is about the data analysis in which the results of the data collection are analyzed using SPSS and results are shown in tabular and graphical form for better understanding.

Conclusions are drawn in Chapter Five along with recommendation and limitation for this master thesis.

The main aim of this master's thesis is to analyze whether 7 factors used in this master thesis have positive influencing effect on the satisfaction level of university students' for Belgian banks or not. Based on the factors mentioned above 7 different hypotheses were developed. This master thesis confirmed the significant effects of only two variables of Price and security on satisfaction. The effects of other 5 variables on satisfaction were insignificant after data analysis.

Preface

This thesis is submitted in partial fulfillment of the requirements for a Master of Management in International Marketing Management. It contains work done from June to August 2015. This master thesis is about the influencing effects of seven independent variables on students' satisfaction with six of the larger Belgian banks. The results of this research may help the banks in future to better understand the effects of different variables on satisfaction levels of students, so they can adopt their strategies to focus more on the factors which are more important and significant.

I am heartily thankful to my supervisor, dr. Sara Leroi Werelds, whose encouragement, supervision and support from the preliminary to the concluding level enabled me to develop an understanding of the subject.

Also, I would like to thanks my family, especially my parents and my wife for their prayers and love and my friends for their continuous support and feedback. Finally I would like to thank all other people who helped me during my research work especially my research respondents.

The thesis has been made solely by the author, most of the text , however it is based on the research work of others and I have done my best to provide references to those sources. It was not easy at the begining but with utmost determination and guidance by my supervisor I was able to successfuly complete it at the end.

Ahsan Junaid Akhtar
Hasselt, Belgium

Table of Contents

List of Tables

List of Figures

Chapter 1

1.0   Introduction

Customer satisfaction is one of the most significant aims of firms (Cooi et al., 2007). According to the European Institute of Public Administration (2008), satisfaction is a subjective phenomenon and is therefore difficult to determine. Different authors explained the phenomenon of customer satisfaction differently. According to Churchill and Surprenant (1982), customer satisfaction is an output, resulting from the customer's pre-purchase comparison of expected performance with perceived actual performance and incurred cost. Customer satisfaction can be explained by the feelings one get by evaluating the expected and actual obtained results (Fecikova, 2004). Kotler and Keller (2006, p.144), defined satisfaction as "a person's feeling of pleasure or disappointment which resulted from comparing a product's perceived performance or outcome against his/ her expectations."

Satisfied customers are crucial for any successful organization because satisfaction affects customer retention (Bolton, 1998). According to Webber (2008) (cited in Probstein 2009), getting a new customer costs five times more to a company than actually retaining its current customer. If a firm is able to reduce its customer defection rate by five percent it can increase its profitability by 25-125 percent. In the current competitive business environment there is not only an increase in the customer's demands but customers are also more aware of the value they get from different products and services (Sweeney and Soutar 2001). Customer satisfaction is thus the essence for any organization to be successful. Furthermore, the importance of retaining existing customers and attracting new ones for organizations in their strategy development, which is focused on "market orientation" and "customer focus", cannot be ignored (Kohli and Jaworski, 1990). Hence, there is a need to evaluate the level of customer satisfaction since this ultimately affects customer loyalty and financial performance.

The focus of this dissertation is on customers' satisfaction with their bank and the factors which influence satisfaction. The competitive power of a bank depends on the satisfaction of its customers. Therefore banks pay significant attention to customer satisfaction (Titko and Lace, 2010; Khattak and Rehman, 2010). Banking is a highly interactive industry and banks

are aware that provision of high quality service to its customers is mandatory for their survival and growth in a highly competitive global business environment (Wang, Han, & Wen, 2003). According to Sivadas and Baker-Prewitt (2000), customer satisfaction positively affects the customer intention to recommend the bank to others and to become loyal.

Banks needs to keep the importance of customer satisfaction in mind and have to establish close and long lasting relationship with their customers by providing them with the best products and services. In the last decade, the banking industry has changed a lot, which also changed the needs and wants of customers. Products and services that were considered exceptional a few years back are now becoming obsolete and are not enough to keep customers satisfied (Richards and Jones, 2008). Customers become more demanding now a days and want more and quicker services (Premalatha & Sundaram, 2012). They want more services like mobile banking which improves the operational performance of the banks. Mobile banking has benefits for both banks and customers. Customers can access their accounts anytime anywhere and it also reduces the operational costs of the banks (Laukkanen and Lauronen, 2005). According to Vijayaragayan (2014), technology affects all sectors of the society and banking is no exception. He identifies such innovative banking services as a key to success for banks and without providing these services to its customers a bank can no longer stay in business. Other authors like Sultan Singh (2009), identify that modern banking services help customers, because they can use the services of the banks without hesitation and time constrains at their own ease. Although the information technology revolution helps banks provide their customers with innovative and easy to use products and services, it also creates challenges for them. One of the major challenges faced by the banks is investment in IT infrastructure to continuously improve in order to stay competitive. According to a report by Thibeault and Matthys (2013) on the Belgian banking industry, IT is one of the major expenses along with human resources for the banks in Belgium and 71 percent of the banks expect these expenses to rise even more in the coming years.

1.1   Definition of the Problem:

Extensive work has been done on customer satisfaction in the banking industry. Based on the aforementioned changes and challenges in the banking industry, this master thesis focuses on

the factors leading to customer satisfaction for university students in the Belgian banking industry. To the best of my knowledge no research has been done in the past on these factors. Thibeault and Matthys (2013) studied the Belgian banking industry and identified important factors which lead to customer satisfaction and the areas on which banks have to focus in the future in order to keep their customers satisfied. There was also a report by Ernst and Young (2010) on the European retail banking industry which identified factors leading to customer satisfaction. In the report few of the factors which lead to customer satisfaction particularly in the Belgian banking sector were highlighted, but almost all of these existing reports include the general population and none of them is focused on university students.

One particular reason for choosing university students as a target population is that banks see them as a profitable opportunity in the long run. According to Michaela (2014) university students may not be profitable at the start but when they graduate they will have high incomes and thus become a profitable segment for banks.

1.2   Research Objectives:

A thorough review of the literature on customer satisfaction in the banking industry showed that no particular studies have been conducted to identify factors which lead to customer satisfaction involving university students in the Belgian banking industry.

The main objective of this study is to confirm whether the seven factors (reliability, security, trust, modern products and services and their ease of use, customer service, convenient location of bank branches and price) lead to customer satisfaction or not. Additionally, the importance of these factors will be examined in more detail. This study focuses on 6 big universal banks in Belgium as mentioned in Table 1.1 These banks cover most of the Belgian market and all have presence in all the major parts of country.

Table 1.1 Belgian banks and their types (Thibeault and Matthys 2013)

Bank name	Type of bank
Argenta Spaarbank -ASPA	Retail Bank
AXA Bank Belgium	Universal Bank
Bank Delen NV	Private Bank

Bank J. Van Breda en Co NV	Retail Bank
Banque CPH	Retail Bank
Belfius Bank NV	Universal Bank
BNP Paribas Fortis	Universal Bank
BPost Bank	Retail Bank
Deutsche Bank NV	Universal Bank
F. Van Lanschot Bankiers België	Private Bank
ING Belgium NV	Universal Bank
KBC Bank NV	Universal Bank
Optima	Private Bank
Record Bank NV	Retail Bank
VDK Spaarbank NV	Retail Bank

Chapter 2

2.0   Literature Review

2.1   Customer Satisfaction:

Satisfaction is described and examined by different authors and thus various definitions exist and are used in the literature. Some of these definitions can be found in Table 2.1 :

Table 2.1 Conceptual and operational definitions of customer satisfaction

Source	Conceptual Definitions
Oliver (1997,p.13)	"...Satisfaction is the consumer's fulfillment response. It is a judgment that a product or service feature, or the product or service itself, provided (or is providing) a pleasurable level of consumption-related fulfillment, including levels of under- or overfulfillment..."
Mano and Oliver (1993, p. 454)	(Product satisfaction) is an attitude - like postconsumption evaluative judgment (Hunt 1977) varying along the hedonic continuum (Oliver 1989; Westbrook and Oliver 1991) .
Fornell (1992, p.11).	An overall postpurchase evaluation
Jamal and Naser (2002, p.147)	Dissatisfied customers, on the other hand, are likely to switch brands and engage in negative word of mouth advertising.
Levesque and McDougall (1996,p.17)	The recommend to friend model was very similar to the customer satisfaction model. The two main differences were that relational performance was a stronger driver in the recommend to friend model and, if a problem was encountered, it had a greater negative impact on willingness to recommend. This suggests that, while there are similarities between the determinants of customer satisfaction and recommend to friend, the differences indicate that behavioural intentions (i.e. recommend to friend) are driven more by specific determinants.

Tse & Wilton (1988, p.204)	The consumer's response to the evaluation of the perceived discrepancy between prior expectations (or some norm of performance) and the actual performance of the product as perceived after its consumption
Klaus (1985, p. 21)	The customer's subjective evaluation of a consumption experience, based on some relationship between the customer's perceptions and objective attributes of the product
Westbrook (1987, p.260)	Global evaluative judgement about product usage/consumption. Also cited Hunt (1977).
Cadotte, Woodruff and Jenkins (1987, p.305)	Conceptualized as a feeling developed from an evaluation of the use experience
Howard and Sheth (1969, p.145)	The buyer's cognitive state of being adequately or inadequately rewarded for the sacrifices he has undergone
Churchill and Surprenant (1982,p. 493)	Conceptually, an outcome of purchase and use resulting from the buyer's comparison of the rewards and costs of the purchase relative to anticipated consequences. Operationally, similar to attitude in that it can be assessed as a summation of satisfactions with various attributes

Based on all the different definitions stated in Table 2, the following conclusions can be drawn.

    a. In order to create satisfied customers, products and services have to meet their expectations and desires.

    b. If customers feel satisfied with products and services it will lead to repurchases.

    c. Customers satisfied with particular products and services recommend those products and services to their friends and are involved in positive publicity through word of mouth..

In additional to the definitions mentioned above, it is interesting to note that scholars like Khattak and Rehman (2010) stated that the main objective of any organization is to satisfy its customers because a satisfied customer is a source of earnings for the organization. According to them customer satisfaction is important for retaining old customers and attracting new ones. According to Mohsan et al. (2011), customer satisfaction is positively related to customer loyalty and negatively related to switching products or services. Customer satisfaction is even more important in the banking industry where customer satisfaction has a direct effect on customer loyalty leading to the repetitive use of banking industry services (Ravichandran *et al.,* 2010).

2.2   Belgian Banking Sector:

This master's thesis examines the most important factors related to customer satisfaction in the Belgian banking sector for university students. Financial institutions played a pivotal role in the development of a country's overall economy. This becomes even more important in countries like Belgium where most of the economy is backed by the finances from financial institutions (Thibeault and Matthys, 2013). Banks work as a mediator between those who have surplus money and those who lacks funds. The Belgian banking industry is struggling and working hard to survive in the business environment which has low growth and low interest rates. Banks are working and doing their best to survive by making their physical branches more cost effective and by using more and more automation (Thibeault and Matthys, 2013). Belgian banks are also under pressure from new legislative changes and as they are in direct competition with banks from foreign countries they really have to come up with innovative products and services through which they can compete with foreign banks (Carlier, Colmant, & Tondreau, 2014). In the same article about challenges faced by the Belgian banking industry, Carlier, Colmant, & Tondreau (2014) identified that Belgian banks have to be more creative in order to survive in the market and to maintain their profit levels, and in order to do so they have to understand their customers better.

In order to determine which banks to focus on in this master's thesis, the report by Thibeault and Matthys (2013) was used. They mention 15 banks in Belgium which according to the authors cover almost 92% of the whole Belgian market. In this master thesis the focus will be

on 6 universal banks as mentioned in Table 1. These banks cover most of the country with their physical branches and are coping really well with all the problems mentioned above faced by the overall Belgian banking industry.

Little research has been done to identify the factors leading to customer satisfaction among university students in the banking industry. With the introduction of modern day technologies banks continuously have to come up with new products and services which create customer satisfaction by providing, secure, reliable, quick and easy to use financial services (Premalatha & Sundaram, 2012). A study by Khan (2010), pointed that the improvement in the banking services is the only factor which leads to customer satisfaction in this competitive environment.

2.3   Student Market for Banks:

Globally students are the major users of financial products and services offered by banks (Dickler, 2008). According to Kubenka and Ptackova, (2011) because students are the major users of a banks' products and services, banks are focusing more on young people as a market with great potential by providing personal financial services aiming at long term profits. This situation is beneficial for banks because most of the university students are reliant on loans, grants and financial support from their parents for their study period. Banks see this as an opportunity assuming that university students after graduation will have high income and thus are a very attractive segment for banks (Michaela, 2014). The student market is of particular interest for banks as it is a growing subgroup within the overall youth market which is declining (Social Trends, 1991).

College and university students leave their homes first time in their life and because of this they have to run their financial matters on their own, based on financial support from their parents (Lewis et. al., 1994).

In this master thesis 7 factors (i.e., reliability, security, trust, modern products and services and their ease of use, customer service, convenient location of bank branches and price) will be discussed in detail. The objective is to see the relationship between these factors and their effect on customer satisfaction as well as their relative importance.

2.4   Reliability:

Authors like Wolfinbarger and Gilly (2003), stated that the strongest and major predictor of customer satisfaction is reliability. According to Khan (2010), reliability in the banking industry means providing customers with promised products and services at all times. This factor is even more important in electronic banking where customers always want the right quality of services. They also expect their accounts to be billed accurately every time. The issue of reliability is even more important with modern banking, ATM reliability is more important for customers (Polatoglu and Ekin, 2001). Tan *et al*, (2003), found that reliability is the main feature which definitely and significantly contributes to the customers' perception of service quality.

H1: Reliability has a positive effect on customer satisfaction.

2.5   Security:

Security is one of the most important factors in the banking industry which lead to customer satisfaction (Lovelock, 2000). According to Khan (2010) having a bank at a convenient and secure location is a factor which creates customer satisfaction. In a study by Ajay Bimbhit (2008), it was stated that customers want different products and services from banks and that the security and safety of their money and valuables is very important (Premalatha and Sandaram, 2012). There is a strong relationship between security and customer satisfaction in banking industry. Security is one of the important elements of service quality which can cause both satisfaction and dissatisfaction for banking customers (Khan, 2010). Kambhar (2010); Khan (2010); Patricio et al., (2003) and Aghdaie and Faghani (2012), in their studies highlighted security as an important factor which creates customer satisfaction.

According to Khan (2010) security is very important. In his research on Bangladesh banking industry he indicates that easily accessible, safe and secure bank location and 24 hours secure ATM locations are important factors for customer satisfaction (Khan, 2010). These factors were also highlighted by Joseph and Stone (2003), in their research, which indicates that lack of privacy while executing their transactions, not feeling safe when actually executing the transaction and problems faced by the technical issues in the machines are some of the major causes of dissatisfaction for customers of financial institutions.

H2: Security has positive effect on customer satisfaction.

2.6   Trust:

According to Williamson (1993, p. 453) "...trust is a term with many meanings." It is also described as "Trust is itself a term for a clustering of perceptions." (White, 1992, p.174). According to Ganesan (1994) and Geyskens et al. (1998), trust is the belief one has about an organization itself, or the accessories of the organization. " Trust is defined as a willingness to rely on an exchange partner in whom one has confidence" (Moorman et al. 1993, p.82).

Academic scholars as well as management gurus and practitioners highlighted the importance of trust (Barlett & Ghoshal, 1995; Covey, 1989; Peters, 1992). Trust is the factor which makes big corporations (Arrow, 1974; Deutsh, 1973; Gambetta, 1988). Gaborro (1978) defines trust as a main and pivotal point for effective and profitable working relationships. Trust has been studied in different fields like psychology, political science, economics and marketing and indicated different types of relationships (Ben-Rechav, 2000; Mayer et al. 1995).

In the field of marketing trust has been studied to examine the relationship between buyer and seller (Ganesan and Hess 1997), also in the areas of service industry where the buyer or user of services does not get a chance to evaluate the outcome of the services prior to its use (Moorman, Desphande and Zaltman, 1993; Morgan and Hunt, 1994; Dovaliene, Gadeikiene and Piligrimieno, 2007). When we talk about trust in the banking industry there are also factors tightly associated with trust, like perceived risk in adopting the products and services of the bank.

Banks have to earn the trust of their customers in order to retain them, because only than customers feel confident in using banks' products and services (Kim et al., 2009). Customers trust banks for safety of their money and personal information, hence it is an important factor in the banking industry which plays a major role in customer satisfaction. Financial institutions are doing their best to reduce the fear of customers to use their products and services, to gain the trust of the customers and encourage them to use their services (Gefen, 2000, 2003; Gefen et al., 2003; Pavlou, 2003; Suh & Han, 2002; Wang & Benbasat, 2005).

H3: Trust has a positive effect on customer satisfaction.

## 2.7   Modern Banking Products and Services and their ease of use:

According to Vijayaragavan (2014) banking industry all over the world is going for the technological up gradation,. He states that the presence of strong and reactive modern banking services are the essential elements of the economy. Technology plays an important role in enhancing the overall customer experience and increases the friendliness of the services. Banking industry is rapidly growing in terms of products and services, with the use of new technologies in the form of ATMs, on-line banking, mobile banking and telephone banking. The ATM was one of the first modern banking instruments which improved the overall banking experience of customers and provided them with the banking services even after the usual banking hours (Sultan Singh, 2009).

Modern banking include ATMs, online banking and mobile banking (Khan, 2010). The same was also discussed by Ankrah (2012), according to whom E-banking is the banking involving automated communication system mostly internet. Online banking is the automated system through which banking products and services are delivered to the customers (Ankit, 2012). Daniel (1999) defines electronic banking as a process through which banks deliver information and services through the use of computers and mobile phones.

Another major element of modern day banking is mobile banking. In mobile banking customers uses modern day mobile devices for accessing their accounts, paying bills, giving instructions to the banks for future payments. They can also check their account balance and transfer funds anywhere any time (Ensor et al., 2012; ITU, 2012).

The Nielsen company conducted a survey in the US market in 2013, published in 2014 which suggests that more and more customers are using modern banking channels for their day to day banking needs. According to Premalatha and Sundaram (2012), modern banking because of it's quick response, reliability and security is the only reason for customer satisfaction.

Figure 2.1. Top channel preference by banking channels (The Nielson Company, 2014)
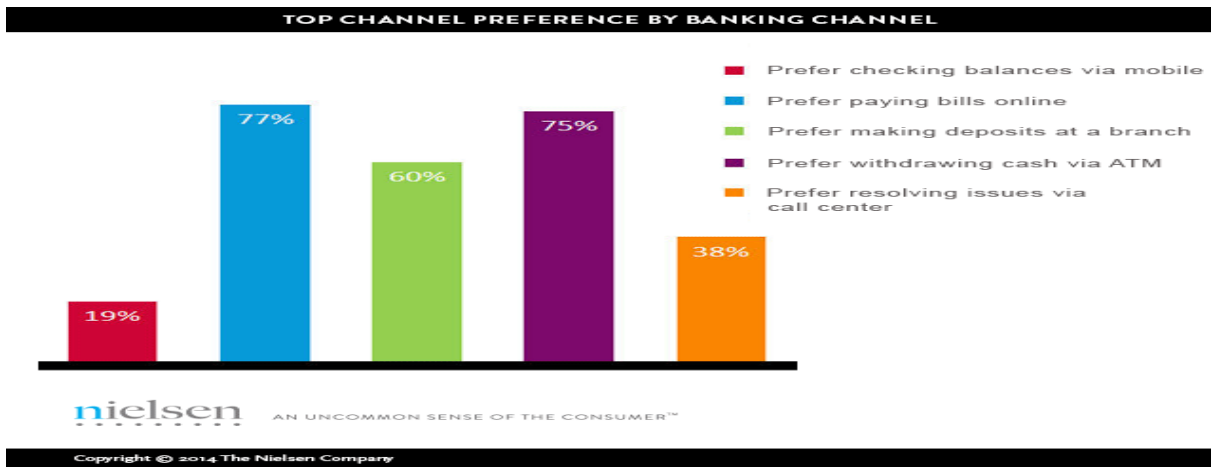
In the same survey they also asked respondents about the use of modern banking features in the last 30 days, the results were as follows:

Figure 2.2 Consumer data on use of particular banking channel (The Nielson Company, 2014)
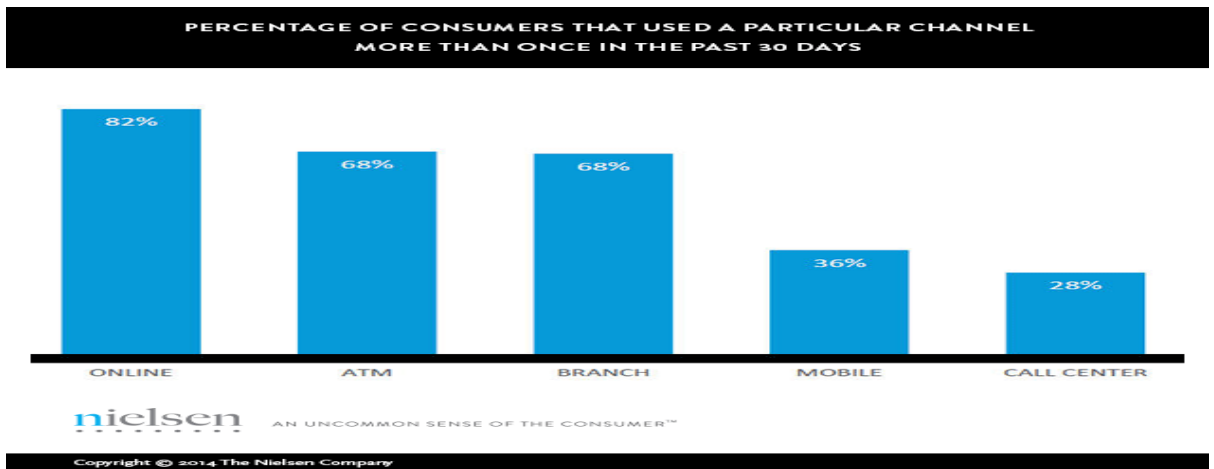
Customer satisfaction is important in the service industry because it also keep customers loyal or in this case it has direct relationship to repeat purchases of customers through the services provided by modern banking (Ravichandran et al., 2010).

In the banking industry ease of use means the perception of the customer on how easy a product or service is to recognize and manage. All of the features and services of modern day

banking are rather easy to use and user friendly which make it a feature that creates customer satisfaction and positive feeling toward the organization (Lin, 2011).

According to Radner and Rothschild (1975), perceived ease of use is the level to which a customer believes that using a particular product or service would be free of effort. This concept is one the oldest and "classical" concept in the field of information system research (Davis, 1989; Sanders and Manrodt, 2003; Venkatesh and Davis, 2000).

Ease of use was also defined by Davis et al., (1989) and Al-Gahtani (2001), as the stage till when the customer thinks and accepts using services for no additional cost. Research shows that the processes and systems or technologies which seems easy to use and are also easy to understand for the customers are considered as more useful by the customers (Ramayah and Lo, 2007).

A research by Lin, (2011) identified that when a customer feels and experiences that a particular product of modern banking like online banking or mobile banking is easy to use they use those things more often. Banks have realized this and are working to design their products and services accordingly to increase customer satisfaction. The results of the study of the Dash, Mohanty, Pattnaik, Mohapatra, & Sohoo (2011), show that the use of internet banking by customers is influenced by the ease of use of the service.

H4: The ease of use of modern banking products and services (ATM, Online banking & Mobile banking) has a positive effect on customer satisfaction.

2.8   Customer Service:

Customer service can be defined as the process through which service is provided to customers before, during and after the purchase of products and services (Avkiran, 1994). According to Turban et al. (2002) customer service is a combination of chain of actions intended to increase customers' satisfaction level, to make them feel that a product or service has met their intended expectation.

According to Lucas (2005) customer service can be defined as the ability of knowledgeable, enthusiastic and capable employees of an organization to deliver firms' products and services

to both internal and external customers of the organization in order to meet the identified and unidentified needs of the customers resulting in customer satisfaction and positive word of mouth. Customer service is a combination of both service provided by individuals or through technologies such as ATMs and the internet. It is an important and integral part of an organization value proposition.

The main aim of good customer service is to create a long term and healthy relationship between all the parties, not just to maintain the current relationship but to enhance this relationship to increase business (Osuagwu, 2002). According to Davidow and Uttal (1989), customer service is a combination of all features, information and actions that enhances the core value of a product and service for customers.

Customer service is an important factor for every organization and depends on the response of the employees of that organization to the customer questions. Studies like Bauer et al., (2006) and Long and McMellon (2004), indicate that responsiveness is the major feature for an organization in sustaining quality and building long term healthy relationships between customers and service providers. This definition of customer service explaines that customer service is not just a mean of listening to customer complaints and solving their problems which is traditional approach, but to improve the customer experience by introducing new technologies and features.

Customer service of banks is one of the important factors for retaining current customers. Though customer service is a broad term and overall customer service can be improved with all the factors that are discussed in this master thesis, customer service is defined in this thesis as the overall experience of customers and the way they have been treated by the bank's employees.

H5: Customer service has a positive effect on customer satisfaction.

2.9   Convenience of location :
Various studies have shown the importance of factors like convenient location of banks' branches and their effect on customer satisfaction. The most relevant ones are summarized in table 2.2.

Table 2.2 Studies on importance of convenience of bank location and customer satisfaction

Date and Authors	Country and Findings
Kaufman (1967)	USA Most important factor for consumers and organizations is the convenient location of the bank.
Mason and Mayer (1974)	USA Studied two groups of customers, low income and high income and confirmed Kaufman (1967) finding that convenient location is important for both groups.
Riggal (1980)	USA Studied 250 newcomers to the USA and found that convenient location is the most important factor for them.
Laroche et al. (1986)	Canada Studied 140 households in Montreal, Canada and found that convenience of location is one of the important factors for customer satisfaction in banks.
Kaynak and Kucukemiroglu (1992)	Hong KongConducted a study to determine the factors that leads to customer satisfaction and found that extensive branch network and convenience of location are important factors for customers.
Yue and Tom (1995)	USA Studied the factors for banks selection and factors that lead to customer satisfaction in Chinese Americans living in Sacramento, California and identified convenient location as one of the important factors.
Mylonakis et al. (1998)	Greece Studied 811 bank customers in Athens area and confirmed that banks customers in developing countries behaved the same

	way as in developed economies as location convenience was important for them as an important factor for satisfaction and bank selection.
Driscoll (1999)	Confirmed that convenience of location is the most important factor for bank customers and leads to satisfaction.
Robbins (2006)	USA Found in a survey that despite the increase in use of electronic banking products convenience of location is the most important factor for customer satisfaction.

H6: Convenience of location has positive effect on customer satisfaction.

2.10   Price:

The dominant role of price as a purchasing determinant and its importance in post purchase processes is well established. According to a qualitative study by Keaveney (1995), more than half of customers switched their current organizations because of poor price perception (compared to competitors). Varki and Colgate (2001) (cited in Matzler et al. 2006), also arrived at the same conclusion in their study on banking industry and found that customers' price perceptions directly influence their satisfaction, their likelihood of switching and the likelihood of recommending to others. Pricing is an important factor for banks because of two prominent reasons: its impact on the customer satisfaction and overall profitability of the banks, therefore changing the price is a critical issue for banks in retaining their customers (Wruuck 2013). In the banking industry, price involves charges on accounts, interest rates on different products and services and charges for different banking facilities (Matzler et al. 2006).

A report by Ernst & Young (2010) on retail banking in Europe shows that when banking customers of 6 European countries (Belgium, France, Germany, Italy, Spain and UK) were asked about why have they changed their banks 26 percent blamed the price of products and services of their banks. This percentage was even higher (43 percent) when asked about those who were planning to change their banks in the future. According to Bingham (1989) (cited in Lewis et al. 1994), students look for banks which offer free banking services and they are

extremely price sensitive. Changes in prices of products and services affect customer satisfaction (Matzler et al 2006).

H7: Price has positive effect on customer satisfaction.

Chapter 3

3.0   Research Methodology

Researchers worldwide use various methods known in the literature to get answers for their research problems. These methods range from questionnaires to in depth interviews, group discussions, surveys and many more.

Grinnel 1993 cited in Kumar (2005) defined research as a formal investigation that uses generally acceptable scientific methodology to get answers that should be publically acceptable as well. Lundberg 1942 cited in Kumar (2005) stated that research is a "scientific method consists of systematic observation, classification and interpretation of data".

This chapter of research methodology will explain in detail how the overall research is conducted for this master thesis. Furthermore, this chapter will explain the research framework and the hypotheses, the used research methodology , the factors and scales that were used in order to analyze the data.

3.1   Research Framework and Hypotheses

The factors that influence university student's satisfaction with Belgian banks such as reliability, security, trust, modern products and services, ease of use, customer service, convenient location of bank branches and price are discussed in the previous chapter.

Figure 3.1 Research Framework
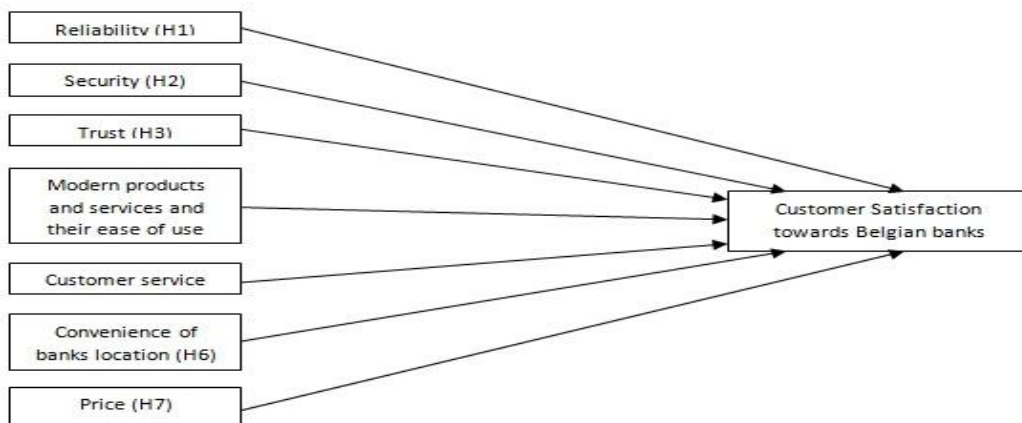
The hypotheses of this master thesis were as follows:

H1: Reliability has a positive effect on customer satisfaction.

H2: Security has a positive effect on customer satisfaction.

H3: Trust has a positive effect on customer satisfaction.

H4: The ease of use of modern banking products and services (ATM, Online banking & Mobile banking) has a positive effect on customer satisfaction.

H5: Customer service has a positive effect on customer satisfaction.

H6: Convenience of location has a positive effect on customer satisfaction.

H7: Price has a positive effect on customer satisfaction.

3.2 Research Strategy

Defining the right research approach is an important factor for developing the investigative design of any study. According to Sunders et al (2007) the researchers have to adopt either a deductive approach where a research strategy is selected to test the hypotheses or the researchers could opt for an inductive approach where they have to collect the data first then test and analyzes it to develop their own conclusions.

Social scientists such as Mark Saunders linked these two research approaches to two different research philosophies.

According to Yin 2003 cited by Saunders et al (2007) that each research strategy can be used for exploratory, descriptive and explanatory research. Selecting a research strategy is a very important phase in the process of research design. The choice of the researcher to choose a particular research strategy was always guided by the type of questions that a researcher had, objectives of the study and to the extent of literature and existing knowledge on that particular topic along with the time and resources of the researcher.

Researchers can use the strategy which was most appropriate for their research as these strategies are not mutually exclusive and could be used in combination with each other(Saunders et al 2007).
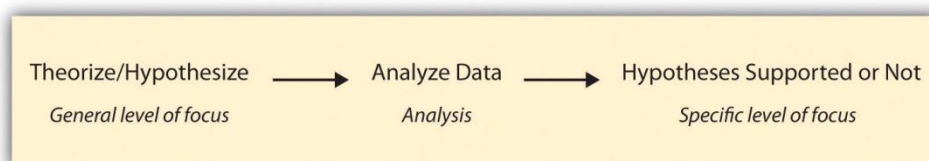
3.3   Quantitative Approach

In this master thesis a quantitative approach was used. In a quantitative approach researchers uses either positivist or post positivist claims for developing and determining knowledge. In this approach cause and effect thinking, reduction to specific variables as well as hypotheses and questions, use of instruments and observations and the test of theories are tested. Furthermore, quantitative research approach uses surveys to collect data for refined analysis on predetermined instruments that give statistical data to make decision (Creswell, 2003).

Quantitative research is also called hypotheses testing research, where certain hypotheses are drawn and tested to check the effect of independent variables on dependent variables. At the end either hypotheses are accepted or rejected based on the test. The sample for the research is selected randomly so it best represents the population (Newman & Benz 1998).

Moreover, quantitative research is deductive in nature as it is aimed at testing some existing theory. It is the approach which usually starts with a hypotheses where mostly the emphasis is on the causality. At the end statistical analysis helps in determining the relationship and the extent to which the relationship exists between independent and dependent variables (Newman & Benz 1998). The sequence in which deductive approach is followed is shown in figure 3.2.

Figure 3.2 Deductive approach. Source: Sociology inquiry principles: Quantitative and Qualitative Methods (2012)

3.5   Data Collection

In this master thesis survey approach was used which is associated with quantitative research and deductive approach. With the survey strategy data can be collected in an economical way from a sizeable population. Data was collected for this study using questionnaires. Questionnaires fall into this strategy as mentioned by Thornhill et al. (2003).

3.6   Sampling technique

Non probability sampling technique was used in this master thesis. According to Saunders et al. (2003) non probability sampling provides technique where researchers uses their own judgment. Convenience sampling technique was used in this survey because of lack of financial and manpower resources. Convenience sampling enabled researchers to gather large amount of data cost effectively in limited time period (Hair et al. 2003). Data were collected between July and August of 2015 in Belgium. University students who were enrolled in the Belgian universities either in a graduate or a master's program were asked to fill out these questionnaire. We used Qualtrics to launch / transmit the questionnaire . The link of the questionnaire was then posted on different university social networking pages and groups and also on different other online forums. Students were also approached personally at KU Leuven and VU Brussels to fill in the questionnaire.

A total of 143 questionnaires were received, out of which 23 were excluded from the analysis as 15 of the respondents answered no in one of the first two filtering questions, 7 of them left the survey incomplete while 1 was rejected because of invalid entries. Total of 120 responses were used for the data analysis.

3.7   Questionnaire design

The design of the questionnaire began with in-depth analysis of the secondary data present on the subject. Seven different factors were than selected to measure their influence on students' satisfaction towards their banks. All seven factors were subdivided in the questionnaire by scales adopted from different authors to measure the overall impact on main factor. Two filtering questions were added at the start of the questionnaire (i.e. whether respondent is a student at a Belgian university or not and if so do they have an account in any of the six banks mentioned in the questionnaire) to get an accurate response from the target population. If the answers to both these questions were yes than they could proceed to the next questions. The main section of the questionnaire measured the respondents opinions about different questions related to seven independent variables and were asked to answer on 7 point Likert scale. At the end of questionnaire basic demographic data was collected about the gender, age and nationality of the respondents. A copy of questionnaire is attached as Appendix A.

Please note that all data submitted was collected with the consent of the respondents and is anonymized before publishing the results in this master thesis.

3.8   Data Analysis

The process of data analysis begins after data acquisition. In order to analyze the data and it first has to go through various stages of data entry and coding (Zikmund 2000). In this master thesis SPSS version 22 was used for data analysis. Descriptive statistics and regression analysis were used to analyze the data which was then presented in the form of charts and graphs with detail explanations.

3.9   Research Measurements

In this master thesis 7 influencing factors were measured discussed further in the sub-sections. Each factor was measured by its key elements in different questions.

3.9.1 Reliability

Reliability was measured by using five elements as mentioned by Kumar et al. (2009) in their research. Scale which was used to measure reliability is mentioned in table 3.1.

Table 3.1 Scale used to measure reliability.

Factor	Scale used to measure	Author	Question Number
Reliability	1. The bank staff keeps their promises 2. The banks shows sincere interest in solving customers' problems 3. This bank staff performs service right the first time 4. This bank provides service at the time it promises to do so 5. This bank insists on error free records	Kumar et al (2009)	Question 4

3.9.2 Security

Security for the banks was measured by using the scale mentioned in the table 3.2.

Table 3.2 Scale used to measure security.

Factor	Scale used to measure	Author	Question Number
Security	1. ...security in transactions 2. ...security of deposits 3. ...security of data	Flavian et al. (2004)	Question 5

3.9.3 Trust

Trust was measured by three elements used by Morgen en Hunt in their study. The three items used in this master thesis are mentioned in table 3.3.

Table 3.3 Scale used to measure trust.

Factor	Scale used to measure	Author	Question Number
Trust	1. This bank cannot be trusted at times 2. This bank can be counted on to do what is right 3. This bank has high integrity	Morgen en Hunt (1994)	Question 6

3.9.4 Use of Modern banking services and their Ease of use

Ease of use of Modern banking products and services and their usefulness was measured by adopting the scale of Ozdemir and Trott (2009). The same scale was used to measure the ease of use and usefulness of ATM (Automated Teller Machine), Online banking and mobile banking. Ozdemir and Trott (2009) used four different items to measure the ease of use and usefulness of modern banking products and services. Scale used to measure the ease of use of modern banking services is mentioned in table 3.4.

Table 3.4 Scale used to measure ease of use of modern banking services.

Factor	Scale used to measure	Author	Question Number
Ease of Use and Usefulness of ATM, Online banking and Mobile banking	1. Learning to operate (ATM, Online banking and Mobile banking) is easy 2. This bank's (ATM, Online banking and Mobile banking) is easy to use 3. Using the bank's (ATM, Online banking and Mobile banking) is useful for conducting my banking activities 4. Using the bank's (ATM, Online banking and Mobile banking) makes it easier to conduct my banking activities	Ozdemir and Trott (2009)	Questions 7,8,9,10

3.9.5 Customer Service

In order to measure customer service 11 point scale was adopted from the work of Brady and Cronin (2001). They used these eleven points to comprehensively measure all the aspects of the customer service. Elements used in this master thesis, adopted from the work of Brady and Cronin (2001) are mentioned below in table 3.5.

Table 3.5 Scale used to measure customer service.

Factor	Scale used to measure	Author	Question Number
Customer Service	1. Quality of my interaction with my banks' employees is high 2. The attitude of	Brady and Cronin (2001)	Question 11

	employees demonstrates their willingness to help me		
	3. Employees respond quickly to my needs		
	4. Employees are able to answer my questions quickly		
	5. My bank has nice physical environment (layout, desks, paintings,...)		
	6. The bank's layout serves my purpose		
	7. I always have an excellent experience when I visit my bank		
	8. The bank's staff tries to keep my waiting time to a minimum		
	9. I like this bank because it has products and services that I want		
	10. I believe my bank tries to give me good experience		
	11. I believe my bank offers excellent service		

3.9.6 Convenience of Location

The 4 elements used to measure the independent variable of convenience of location were adopted from the work of Almoussawi (2001). Almoussawi in his research on students in Bahrain used these four elements to measure the convenience of location. These elements are mentioned in table 3.6.

Table 3.6 Scale used to mesure the convenience of location.

Factor	Scale used to measure	Author	Question Number
Convenience of Location	1. ...has convenient ATM locations 2. ...has convenient branch locations 3. ...has parking spaces nearby 4. ...has several branches	Almossawi (2001)	Question 12

3.9.7 Price

Price is an important element for students for satisfaction towards their banks. Two elements adopted from the work of Verhoef et al. (2001) were used to see the impact of price perception on overall satisfaction on the students' satisfaction towards the Belgian banks. Two elements used in this master thesis are mentioned in table 3.7.

Table 3.7 Scale used to measure Price.

Factor	Scale used to measure	Author	Question Number
Price	1. How satisfied are you about the price charges of this bank 2. Do you think the price/charges of your bank are	Verhoef et al. (2001)	Question 13 & 14

Chapter 4

4.0   Data Analysis

In this chapter of data analysis the results of the analyzed data are presented. Regression analysis was used to analyze the outcomes of the data. Regression analysis explains and evaluates the relationship between independent and dependent variables. Research by Peng and Luo (2000) and Musteen et al. (2010) also found comprehensive and significant results using the regression analysis. Based on the work of earlier researchers one can assume that regression analysis is the appropriate statistical tool to test the hypotheses.

4.1   Total Number of Respondents

Total of 120 questionnaires were considered for the final analysis out of 143 of the surveys initially started. The summary of the questionnaires and the reasons for rejecting 23 questionnaires are mentioned in the table. 4.1.

Table. 4.1 Summary of the Questionnaires

Questionnaires Started	143
Questionnaires Completed	136
Rejected because of No answer in question 1 or 2	15
Incomplete Questionnaires	7
Rejected because of Invalid entry	1
Questionnaires considered for Analysis	120

4.2   Descriptive Analysis

The final sample of 120 were selected for final analysis. The demographics of the sample population is as under.

Table 4.2. Gender distribution of respondents

Gender	Frequency	Percentage (%)
Male	90	75%
Female	30	25%
Total	120	100%
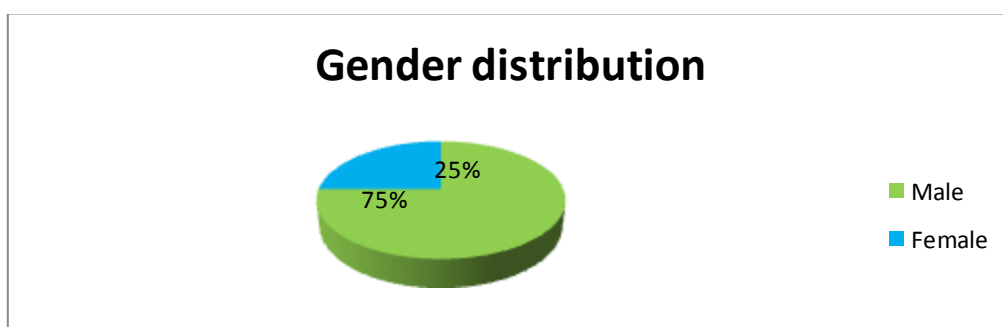
Figure 4.1 Graphical representation of gender distribution.

Table 4.3 Nationality distribution of respondents

Nationality	Frequency	Percentage
Belgian	54	45
Pakistani	12	10
Chinese	11	9.2
Indian	7	5.8
Italian	6	5
Romanian	5	4.2
Spanish	4	3.3
Dutch	4	3.3
Jordanian	3	2.5
Turkish	2	1.7
Croatian	2	1.7
Tunisian	1	.8
Slovakian	1	.8
Polish	1	.8
Mexican	1	.8
Iraqi	1	.8
Hungarian	1	.8
Greek	1	.8
German	1	.8
Bangladeshi	1	.8
American	1	.8
Total	120	100
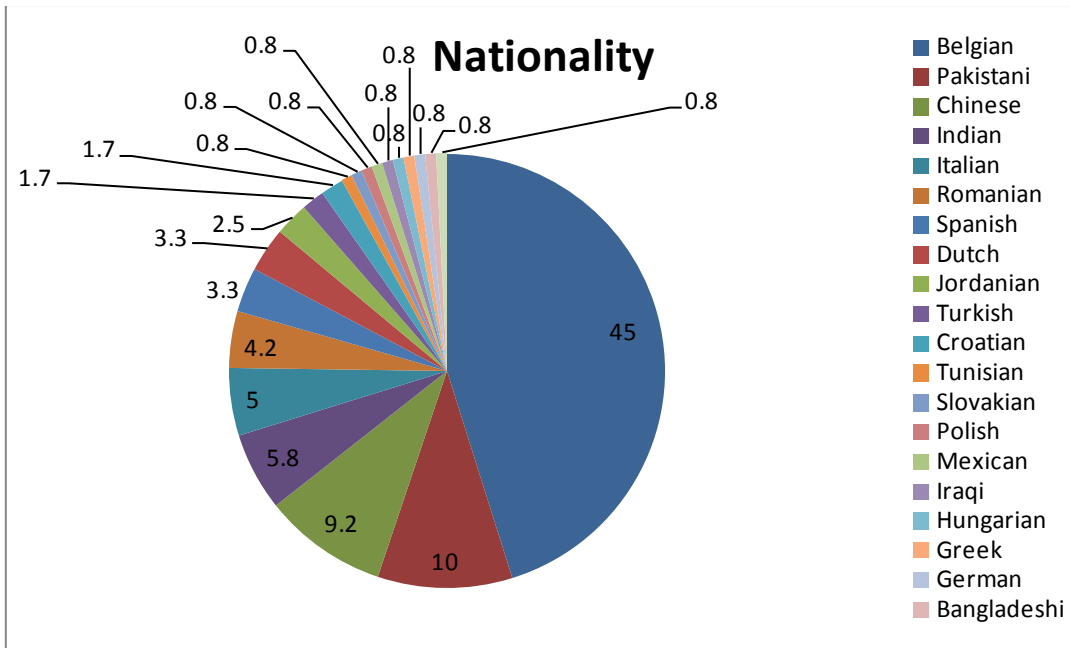
Figure 4.2. Graphical representation of nationality distribution of the respondents.

The summary of 120 valid responses in term of customers at different banks are as follows:.

Table 4.4 Banks

Bank Name	Frequency	Percentage
AXA Bank Belgium	2	1.7
Belfius Bank NV	8	6.7
BNP Paribas Fortis	18	15
ING Belgium NV	60	50
KBC Bank NV	32	26.7
Total	120	100
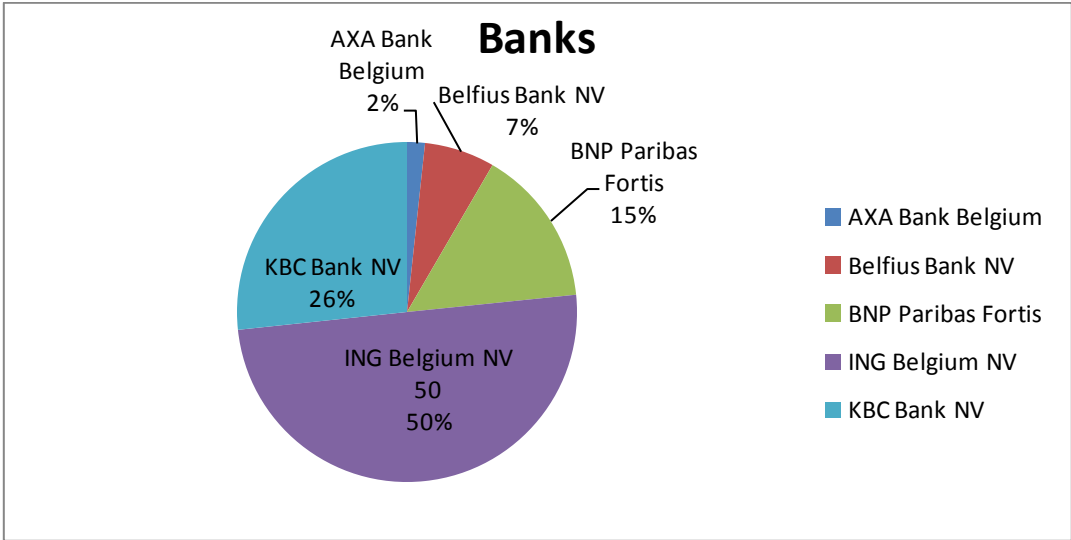
Figure 4.3. Graphical representation of the banks included in the study.

Table 4.5 Users of Modern Banking Services

Modern Banking Services	Frequency	Percentage
All three services (ATM, Online banking & Mobile banking)	95	79.2
ATM & Online banking	21	17.5
ATM & Mobile banking	1	.8
Online & Mobile banking	1	.8
ATM	1	.8
Online banking	1	.8
Total	120	100
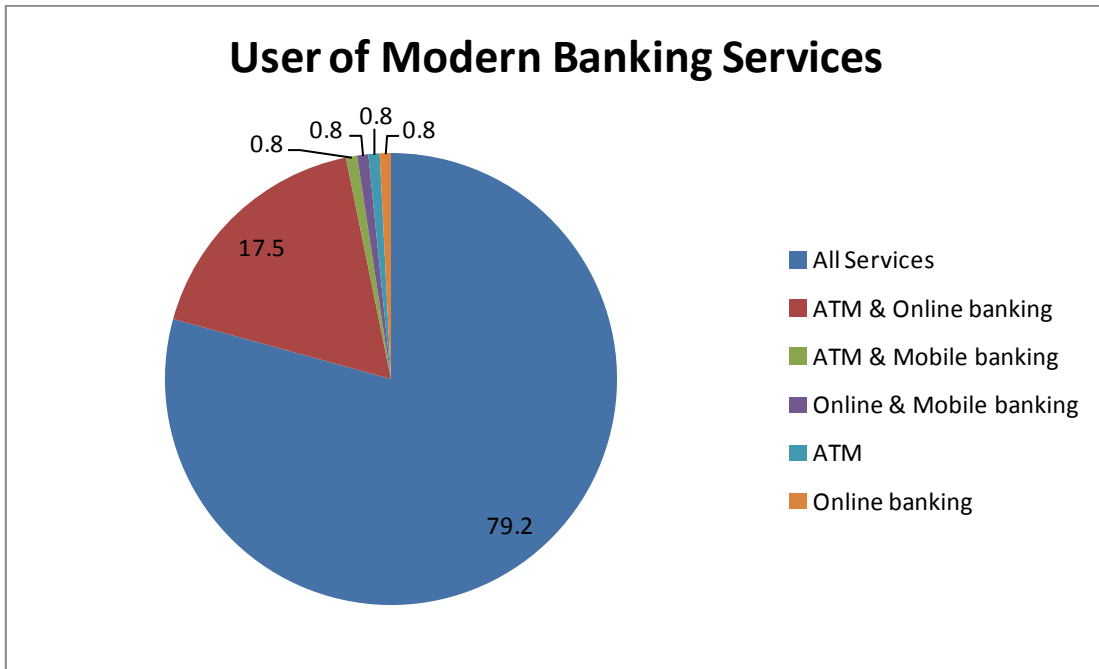
Figure 4.4. Use of Modern banking services.

Table 4.6 Descriptive Statistics

	N	Minimum	Maximum	Mean
Reliability	120	4	7	5.9650
Security	120	3.33	7	6.5639
Trust	120	1	7	4.3528
Ease of Use of Modern banking Services	120	5	7	6.2729
Customer Service	120	4	6.73	5.6462
Convenience of Location	120	3	7	5.8437
Price	120	3.50	7	5.1292
Satisfaction	120	6	10	9.0333

4.3   Interpretation of Data

4.3.1 Statistical Model

Statistical model was developed to analyze the effect of independent variables on satisfaction. *A statistical model is used to show the relationship between independent variables and dependent variables in mathematical equation form.* One dependent variable and seven independent variables were used for the equation.

The equation can be written as:

$$Y = \beta_o + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \varepsilon$$

Where:

Y	=	Students Satisfaction with their Belgian bank
β_o	=	Constant
X1	=	Reliability
X2	=	Security
X3	=	Trust
X4	=	Ease of use of Modern banking services
X5	=	Customer Service
X6	=	Convenience of Location
X7	=	Price
ε	=	Error term

Table 4.7 Regression coefficients.

Variables	Coefficients	t-value	p-value
(Constant)	2.834 (1.282)	2.210	.029
Reliability	.281 (.175)	1.601	.112
Security	.305 (.126)	2.425**	.017**
Trust	-.127 (.083)	-1.527	.130
Ease of use of modern banking services	-.333 (.198)	-1.679	.096
Customer service	.409 (.217)	1.882	.062
Convenience of Location	.072 (.119)	.605	.546
Price	.475 (.129)	3.676***	.000***
R Square	.338		
F-statistics	8.163***		

Note: The table represents the coefficients of regression of various influencing factors on satisfaction for Belgian university students for their banks. The values in parenthesis "()" represents standard error. Asterisks denote the significance at the 1% (***), 5% (**), or 10% (*).

Table 4.7 shows the regression results with the coefficients of different variables. Reliability has no impact on the satisfaction level of students and increases satisfaction by 0.281 but this impact was statistically not significant. It means reliability has no effect on the satisfaction for this sample therefore hypothesis H1 is rejected.

Security has a positive effect on customer satisfaction. A unitary change in security increases satisfaction by 0.305. The effect of security was found to be statistically significant ($p < 0.05$). It means the more the security of banks increases the more satisfaction increases with it therefore hypothesis H2 is accepted.

Trust has no effect on customer satisfaction. The effect was not statistically significant therefore hypothesis H3 is rejected.

Ease of use of modern banking services also has no effect on customer satisfaction and the effect was also statistically insignificant therefore hypothesis H4 is rejected.

Customer service has a no effect on customer satisfaction and the effect was also statistically insignificant therefore hypothesis H5 is rejected.

Convenience of location has a no effect on customer satisfaction and the effect was also insignificant therefore hypothesis H6 is rejected.

Price has a positive effect on customer satisfaction. A unitary change in price will increase customer satisfaction by 0.475. This effect was also significant statistically as $p < 0.01$. Therefore based on that hypothesis H7 is accepted.

Overall the value of coefficient "R-Square" is 0.338. F-statistics for this model is 8.163 and this value is highly significant at 1 % level. This figure indicate that on the whole all independent variables have significant impact on customer satisfaction of university students for the Belgian banks. F-statistics is significant at $p < 0.01$.

Chapter 5

5.0   Conclusion

In this master's thesis it was investigated whether seven of the independent variables (Reliability, Security, Trust, Ease of Use of modern banking services, Convenience of Location, Customer service and price) had positive effect on university students' satisfaction towards the Belgian banks. This was tested by taking university students as target population.

Only two of the hypotheses were confirmed. The finding conclude that all of the independent variables had an effect on satisfaction. The value of R-square was 0.338, the analysis also revealed that only two independent variables (i.e price and security) have a significant effect on satisfaction.

This master thesis will help banks in understanding the important factors for students in relation to their satisfaction so they can focus their attention to the areas which are of more importance to university students. This research confirmed that price and security are the two most significant factors for university students in terms of satisfaction for banks in Belgium and by focusing on them banks can not only gain new customers but can also increase the satisfaction level of their current customers which will help them in future.

5.1 Recommendations

This research will be helpful to anyone who is interested in finding out the key influential factors affecting customer satisfaction in university students. This master thesis will provide a framework, a platform for students, professionals and banks who will be interested in carrying out further research on the topic.

As there is hardly any research on the factors affecting customer satisfaction in the university students in Belgian banks, students and researchers can use this as a starting point to do in-depth analysis with bigger target population so as to gain better understanding of the relationship between all independent variables on the dependent variable of satisfaction. It is still questionable if the findings can be generalized or not as the sample size was very small so

for future research it is recommended to use bigger sample size so that the result can be generalized.

Based on the results of the analysis banks should introduce different products and services for university students by keeping in mind that price was the most important factor for students, they were also worried about the security so banks should improve these two factors to increase their customer satisfaction.

5.2   Research Limitation

Every research has its own limitations and constraints. As this was an master thesis research so I had financial, time and knowledge constraints that can have an impact on this overall study. The important limitations were time constraints, monetary constraints and limited number of respondents. The most important of all the limitations during this research was regarding the respondents. As data collection was done during the holiday season and due to limited time it was difficult to find students.

Time was also an important issue, since data collection time was limited. This limitation also affects the generalizability of the results of this master thesis because if there were more respondents it was easy to generalize the results. Also as there was time constraints there is a chance that not all the target population was given a chance to respond.

There might be few other limitations to this master's thesis other than the one's mentioned above which can influence the results. In this master's thesis only 7 influencing factors were studied but if additional factors were added the results could have been different. Influencing effects of independent variables on satisfaction were measured for six larger universal banks in Belgium, if smaller banks were added the results could have been different. By doing so I might have also missed students who have their accounts in smaller banks. There is also a chance that result may be different if the difference between nationalities were measured with reference to satisfaction. In this master's thesis overall satisfaction for all the six banks were observed but the results could have been different if satisfaction was observed for individual banks.

References:

Aghdaie, S. F., & Faghani, F. (2012). Mobile Banking Service Quality and Customer Satisfaction (Application of SERVQUAL Model). *International Journal of Management and Business Research.* 2(4), 351-361

Ankrah, E. (2012). Technology and Service Quality in the Banking Industry in Ghana. *Information and Knowledge Management,* 2(8)52 – 60.

Arrow, K. J. (1974). *The Limits of Organization.* W. W. Norton and Company.

Avkiran, N. K., (1994). Developing an Instrument to Measure Customer Service Quality in Branch Banking. *International Journal of Bank Marketing,* 12(6), 10-18

Bartlett, C. A. & Ghoshal, S. (1995). *Transnational management (2nd ed.).* Chicago: Richard D. Irwin, Inc.

Bauer, H. H., Falk, T., & Hammerschmidt, M., (2006). eTransQual: A transaction process-based approach for capturing service quality in online shopping. *Journal of Business Research* 59, 866-875.

behavioral intentions. *Journal of Service Research*, 3(2), 232-40.
Ben-Rechav, G. G. (2000). Relationship Selling and Trust: Antecedents and Outcomes, Ph.D. dissertation, Portland State University.

Bimbhit, A. (2008). Technology led customer service, *Professional banker.* The ICFAI University press, May , p. 53.

Boonlertvanich, K. (2011). Effect of customer perceived value on satisfaction and customer loyalty in banking service: the moderating effect of main-bank status. *International Journal of Business Research, 11(6),* 40-54.

Brady, M. K., and Cronin, J. J Jr. (2001). Some New Thoughts on Conceptualizing Perceived Service Quality: A Hierarchical Approach. *Journal of Marketing*: July 2001, 65(3), 34-49.

Cadotte, E. R., Woodruff, R.B. and Jenkins, R. L. (1987). Expectations and Norms in Models of Consumer Satisfaction. *Journal of Marketing Research* 24 (August): 305-314.

Churchill, G. A., Jr and Surprenant, C. (1982). An Investigation into the Determinants of Customer Satisfaction. *Journal of Marketing Research,* 19 (November): 491-504.

Colmant, B., Tondreau, G. & Carlier, J. (2014). Separation on activities: Which realities in Belgium. *Think Act, Point of View,* Roland Berger Strategy Consultants.

Cooi, B., Keiningam, T., Akosay, L. and Hsu, M. (2007). A longitudinal analysis of customer satisfaction and share of wallet: investigating the moderating effect of customer characteristics. *Journal of Marketing,* 71(1), 67-83.

Covey, S.R. (1989). *The 7 Habits of Highly Effective People*. New York: Simon and Schuster.

Creswell, J. W. (2003). *Research design: Qualitative, quantitative, and mixed methods approaches* (2nd ed.). Thousand Oaks, CA: Sage

Dabholkar, P. A., Thorpe, D. I and Rentz, J. O. (1996). A measure of service quality for retail stores: scale development and validation. *Journal of the Academy of Marketing Science, 24,* 3-16.

Daniel, E. (1999). Provision of electronic banking in the UK and the Republic of Ireland. *International Journal of Bank Marketing*, 17(2), 72-82.

Dash, M., Mohanty, A. K., Pattnaik, S., Mohapatra, R. C., & Sahoo, D. S. (2011). Using the TAM Model to Explain How Attitudes Determine Adoption of Internet Banking. *European Journal of economics, Finance and Administrative Sciences*(36).

Davidow, W. H., & Uttal, B. (1989). Service companies: Focus or falter. *Harvard Business Review*, 67(4), 77-85.

Davis, F.D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS Quarterly*, 13(3), 319-39.

Davis, F.D., Bagozzi, R.P. and Warshaw, P.R. (1989). User acceptance of computer technology: a comparison of two theoretical models. *Management Science*. 35(8), 982-1003.

Deutsch, M. (1973). *The resolution of conflict*. New Haven, CT: Yale University Press

Dickler, J., (2008). Credit Card debt on campus: Unprepared students have been increasingly targeted by credit card issuers, and some lawmakers are taking notice. (2008, July 14). *CNNMoney.com*. Retrieved from : http://money.cnn.com/2008/07/10/pf/credit_cards_college/?postversion=2008071413

Dovalienơ, A., Gadeikienơ, A. A. and Piligrimienơ, Ž. (2007). Trust as an Antecedent of Long-term Relationships with Service Customers: the Case of Odontology Services. *Economics and Management*, 12, 246-355

Driscoll, J. (1999). Bank wars: episode 2. The branches strike back. *International Journal of Bank Marketing*, 31(12), 22-30

Ensor, B., Montez, T. and Wannemacher, P. (2012). *The state of mobile banking 2012*, Forrester Research, USA

Ernst and Young, (2010). Understanding Customer Behavior in Retail Banking, The Impact of the Credit Crisis across Europe. KPMG & Vlerick Business School.

Featherman, M.S., Pavlou, P.A., (2003). Predicting e-services adoption: a perceived risk facets perspective. *International Journal of Human–Computer Studies* ,59 (4), 451–474.

Fecikova, I. (2004). An index method for measurement of customer satisfaction. TMQ Magazine, 16(1), 57-66

Fitts R.L. (1975)."Predictors of usage rates for selected commercial bank services: a cross-sectional approach utilizing socioeconomic, demographic and attitudinal variables, demographic and attitudinal variables, unpublished doctoral dissertation, University of Alabama.

Fornell, C. (1992). A National Customer Satisfaction Barometer: The Swedish Experience. *Journal of Marketing* 56 (January): 6-21

Fournier, S., & Mick, D. G. (1999). Rediscovering satisfaction. *Journal of Marketing, 63(4),* 5-23.

Gabarro, J.J. (1978). The development of trust influence and expectations, in A.G. Thos & J.J. Gabarro (Eds.). *Interpersonal behavior: Communication and understanding in relationships*, Englewood Cliffs, NJ: Prentice-Hall

Gambetta, D. (1988). *Trust: Making and Breaking Cooperative Relations*. Oxford, Blackwell.Al-Gahtani, S. (2001). The applicability of TAM outside North America: An empirical test in the United Kingdom. *Information Resources Management Journal*, 14(3): 37-46.

Ganesan, S. and Hess, R. (1997). Dimensions and Levels of Trust: Implications for Commitment to a Relationship. *Marketing Letters*, 8(4), 439-448.

Ganesan, S., 1994. Determinant of long-term orientation in buyer–seller relationships. *Journal of Marketing,* 58(2)

Gefen, D. (2000). E-commerce: The role of familiarity and trust. *Omega*, 28(6), 725–737.

Gefen, D. (2003). TAM or just plain habit: A look at experienced online shoppers. *Journal of End User Computing*, 15(3), 1–13.

Gefen, D., Karahanna, E., Straub, D.W., (2003). Trust and TAM in online shopping: an integrated model. *MIS Quarterly*,27 (1), 51–90

Geyskens, I., Steenkamp, J.B.E.M., Kumar, N., (1998). Generalizations about trust in marketing channel relationships using meta-analysis. *International Journal of Research in Marketing* 15 (3), 223–248.

Hair Jr JF, Bush RP, Ortinau D.J, (2003). *Marketing research: within a changing information environment*. New York (NY): McGraw-Hill/Irwin

Howard, J. A. & Sheth, J. N. (1969). *The Theory of Buyer Behavior*. New York: John Wiley and Sons.

Howcroft, B., Hamilton, R., & Hewer, P. (2002). Consumer attitude and the usage and adoption of home-based banking in the United Kingdom. *The International Journal of Bank Marketing, 20*(3), 111-121.

http://2012books.lardbucket.org/books/sociological-inquiry-principles-qualitative-and-quantitative-methods/s05-03-inductive-or-deductive-two-dif.html# Accessed on 02 August, 2015

http://www.cvent.com/en/web-survey-software/customer-satisfaction-matters.shtml Accessed on 2 July, 2015

Hunt, H. K. (1977). CS/D--Overview and Future Research Direction. in *Conceptualization and Measurement of Consumer Satisfaction and Dissatisfaction.* H. Keith Hunt, ed. Cambridge, MA: Marketing Science Institute

Jamal, A., &Naser, K. (2002). Customer satisfaction and retail banking: an Assessment of Some of the Key Antecedents of Customer Satisfaction in Retail Banking. *International Journal o Bank Marketing, 20*(4), 146-160.

Joseph, M. & Stone, G. (2003). An empirical evaluation of US bank customer perceptions of the impact of technology on service delivery in the banking sector. *International Journal of Retail & Distribution Management*, 31(4), 190-202

Kadir, H. A., Rahmani, N., & Masina, R. (2011). Impacts of service quality on customer satisfaction:Study of Online banking and ATM services in Malaysia. *International Journal of Trade, Economics and Finance, 2*(1).

Kaufman, G.G. (1967). *A Survey of Business Firms and Households View of a Commercial Bank,* Report to the Federal Reserve Bank of Chicago, Appleton, University of Wisconsin, Madison, WI.

Kaynak, E. and Kucukemiroglu, O. (1992). Bank and product selection: Hong Kong. *International Journal of Bank Marketing, 10*(1), 3-16.

Keaveney, S.M. (1995). Customer behavior in services industries: an exploratory study. *Journal of Marketing, 59*(2), 71-82.

Khan, M. A. (2010). An Empirical Study of Automated Teller Machine Service. *European Journal of Social Sciences* , 12.

Khattak & Rehman (2010). Customer satisfaction and awareness of Islamic banking system in Pakistan. *African Journal of Business Management.* 4. (5), 662-671.

Kim, G., Shin, B., Lee, H.G., (2009). Understanding dynamics between initial trust and usage intentions of mobile banking. *Information Systems Journal*, 19 (3), 283–311

Klaus, P.G., (1985). Quality phenomenon: the conceptual understanding of quality in face to face service encounters. in Czepiel, J.A., Solomon,M.R. and Surprenant, C.F. (Eds), The Service Encounter, Lexington Books, Lexington, MA

Kohli, A. K and Jaworski, B. J. (1990). Market orientation: the construct, research propositions, and managerial implications. *Journal of Marketing 54,* 20-35.

Kotler, P & Keller, K, (2006). Marketing Management, twelfth edition, Prentice-Hall

Kubenka, M., & Ptackova, P. (2011). Marketing of Banks - Segment of Students. *Scientific papers of the University of Pardubice. Series D, Faculty of Economics and Administration, 20 (2), 28-39.*

Kubenka, M., and Ptackova, P. (2011). Marketing of Banks - Segments of Students. *Scientific papers of the University of Pardubice, Series D, Faculty of Economics and Administration,* 20(2), 28-39.

Kumar, R., (2005). *Research Methodology - A Step-by-Step Guide for Beginners ,*(2nd.ed.), Singapore, Pearson Education.

Laroche, M., Rosenblatt, J.A. and Manaing, T. (1986). Services used and factors considered important in selecting a bank: an investigation across diverse demographic segments. *International Journal of Bank Marketing,* 4(1), 35-55.

Laukkanen, T., & Lauronen, J. (2005). Consumer value creation in mobile banking services. *International Journal of Mobile Communication, 3*(4), 325-338.

Lee, M.K.O., Turban, E., (2001). A trust model for consumer internet shopping. *International Journal of Electronic Commerce*, 6 (1), 75–91.

Levesque, T. and McDougal, G.H.G. (1996), Determinants of customer satisfaction in retail banking, *International Journal of Bank Marketing* 14(7), 12-20

Lewis, B. R., Orledge, J. and Mitchell, V.W., (1994). Service Quality, *International Journal of Bank Marketing,* 12(4), 3-12.

Lin, H. F. (2011). An emperical investigation of mbile banking adoption: The effect of innovation attributes and knowledge- based trust. *International journal of Information Management, 31*, 252-260.

Long, M., & McMellon, C. (2004).Exploring the determinants of retail service quality on the internet. *Journal of Services Marketing, 18(1),* 78-90.

Lovelock, C. H. (2000). *Service marketing* (4th ed.). NJ: Prentice Hall International

Lucas, RW. (2005). *Customer service: Building successful skills for the twenty-first century* (3 rd Ed.). McGraw-Hill Irwin.

Mano, H. & Oliver. R. L. (1993). Assessing the Dimensionality and Structure of the Consumption Experience: Evaluation, Feeling, and Satisfaction. *Journal of Consumer Research* 20 (December): 451-466

Mason, J.B. and Meyers, M.L. (1974). Differences between high and low income savings and checking account customers. *The Magazine of Bank Administration,* 65 June, 48-52.

Matzler, K., Würtele, A., & Renzl, B., (2006), Dimensions of price satisfaction: a study in the retail banking industry. *International Journal of Bank Marketing,* 24(4), 216 - 231

Mayer, R. C., James, H. D. and Schoorman, F. D. (1995). An integrative model of organizational trust, *Academy of Management Review*, 20(3), 709-734

Metawa, S. A. and Almossawi, M. (1998). Banking behavior of Islamic bank customers: perspectives and implications. *International Journal of Bank Marketing,* 16 (7): 299-313.

Meuter, M. L, Ostrom, A. L., Roundtree, R. I. and Bitner, M. J. (2000). Self-service technologies: understanding customer satisfaction with technology-based service encounters. *Journal of Marketing, 64(3),* 50-64.

Michaela, B. (2014).Students' Satisfaction as a Competitive Advantage in the Financial Product Market: A Comparative Study. *Journal of Competitiveness,* 6(1), 104-23.

Mittal, V., & Kamakura, W.A. (2001). Satisfaction, Repurchase Intent, and Repurchase Behavior: Investigating the Moderating Effect of Customer Characteristics. *Journal of Marketing Research,* 38(1), 131-142.

Mohammed Almossawi, (2001). Bank selection criteria employed by college students in Bahrain: an empirical analysis. *International Journal of Bank Marketing*, 19(3), 115 - 125

Mohsan, F., Nawaz, M. M., Khan, M. S., Shaukat, Z., & Aslam, N. (2011). Impact of customer satisfaction on customer loyalty and intentions to switch: Evidence from banking sector of Pakistan. *International Journal of Business and Social Science,* 2(16),263-270

Moorman, C., Deshpandé, R., & Zaltman, G. (1993). Factors affecting trust in market research relationships. *Journal of Marketing*, 57 (1), 81-101.

Morgan, R.M., &Hunt, S.D. (1994). The commitment-trust theory of relationship marketing. *Journal of marketing*, 58 (3), 20-38.

Musteen, M., Francis, J., Datta, D. (2010). The influence of international networks on internationalization speed and performance: A study of Czech SMEs. *Journal of World Business*, 45(3), 197-205.

Mylonakis, J., Malliaris, P. and Siomkos, G. (1998). Marketing driven factors influencing savers in the heelenic bank market. *Journal of Applied Business Research,* 14(2), 109-16.

Newman, I. & Benz, C.R. (1998). *Qualitative-quantitative research methodology: Exploring the interactive continuum*. Carbondale: University of Illinois Press .

Oliver, R. L. (1997). *Satisfaction: A Behavioral Perspective on the Consumer*. New York: The McGraw-Hill Companies, Inc.

Osuagwu, L., (2002). TQM strategies in a developing economy: Empirical evidence from Nigerian companies. *Business Process Management Journal,* 8(2), 140-160

Ozdemir S., Trott, P. (2009). Exploring the adoption of a service innovation : A study of Internet banking adopters and non-adopters. *Journal of Financial Services Marketing*, 13(4), 284-299

Parasuraman, A., Zeithmal,V.A., &Berry,L.L.(1988). SERVQUAL:A multiple item Scale for measuring consumer perceptions of service quality. *Journal of Retailing, 64*, 12-40.

Patricio, L., Fisk, R. P. & Falco E Cunha, J. (2003). Improving satisfaction with bank service offerings: measuring the contribution of each delivery channel. *Managing Service Quality*, 13, 471-482

Pavlou, P. A. (2003). Consumer acceptance of electronic commerce: Integrating trust and risk with the technology acceptance model. *International Journal of Electronic Commerce*, 7(3), 101–134.

Peng, M. W., & Luo, Y. (2000). Managerial ties and firm performance in a transition economy: The nature of a micro-macro link. *Academy of Management Journal*, 43(3), 486–501.

Polatoglu, V. N., & Ekin, S. (2001). An Empirical Investigation of the Turkish Consumers' Acceptance of Internet Banking Services. *International Journal of Bank Marketing, 19(4),* 156-165.

Premalatha, J. R., & Sundaram, D. N. (2012). Analysis of Customer Satisfaction with reference to ATM Services in. *IJEMR*, 17.

Radner, R. and Rothschild, M. (1975). On the Alloca-tion of Effort. *Journal of Economic Theory* (10), 358-376.

Radner, R. and Rothschild, M. (1975). On the Allocation of Effort, *Journal of Economic Theory*, Vol. 10, 358-376.

Ramayah, T. and Lo, M.C. (2007). Impact of shared beliefs on 'perceived usefulness' and 'ease of use' in the implementation of an enterprise resource planning system. *Management Research News*. 30(6), 420-31.

Ravichandran, K., Mani, B.T., Kumar, S.A and Prabhakaran, S. (2010). Influence of service quality on customer satisfaction, Application of SERVQUAL Model. *International Journal of Business and Management, 5(4), 117-124*

Ravichandran, K., Prabhakaran, S. and Kumar, A. S. (2010). Application of SERVQUAL Model on Measuring Service Quality: A Bayesian Approach. *Enterprise Risk Management.* 1(1), 145-169

Richards, K. A., & Jones, E. (2008). Customer relationship management: Finding value drivers. *Industrial Marketing Management*, *37*, 120-130.

Riggall, J. (1980). A new study: how newcomers select banks, *ABA Journal ,* July, 93-94.

Rizwan et al., (2014). Modern Banking and Customer satisfaction. *International SAMANM Journal of Finance and Accounting, 2(3).*

Robbins, E. (2006). Location, Location, Location: Has Electronic Banking Affected the Importance of Bank Location?. *Federal Reserve Bank of Kansas City, Financial Industry Perspectives.*

Safeena, R., Hundewale, N., & Kam, A. (2011). Customer's Adoption of Mobile-Commerce A Study on Emerging Economy. *International Journal of e-Education, e-Business, e-Management and e-Learning, 1*(3).

Sajeevan, R. & Sharma, R. K. (2010). Bank selection Criteria Employed by MBA Students in Delhi: An Empirical Analysis. *Journal of Business Studies Quarterly*, 1(2), 56- 69

Sanders, N. R., and Manrodt, K. B. (2003a). The Efficacy of using Judgmental versus Quantitative Forecasting Methods in Practice Forecasting, *OMEGA*, 31, 511-522.

Sanders, N. R., and Manrodt, K. B. (2003b). Forecasting Software in Practice: Use, Satisfaction and Performance. *Interfaces*, 33 (5), 90-93.

Sathye, M. (1999). Adoption of Internet banking by Australian consumers: an empirical investigation. *International Journal of Bank Marketing, 17*(7), 324-334.

Saunders, M. Lewis, P. Thornhill, A., (2007). *Research Methods for Business Students.* 4th ed. Pearsons Education: England

Sivadas, E. & Baker-Prewitt, J. L. (2000). An examination of the relationship between service quality, customer satisfaction, and store loyalty, *Journal of Retail & Distribution Management*, 28(2)73-82

Srivastava, R. K. (2007). Customer's perception on usage of internet banking. *Innovative Marketing, 3*(4).

Suh, M., & Han, I. (2002). Effect of trust on customer acceptance of internet banking. *Electronic Commerce Research and Application*, 1(3), 247–263.

Sultan Singh, M. K. (2009). Impact Of ATM On Customer Satisfaction. *Business Intelligence Journal* , 12.

Sweeney, J. C., & Soutar, G. N. (2001). Consumer perceived value: the development of a multiple item scale. *Journal of Retailing, 77(2),* 203-220.

Sweeney, J.C. & Soutar, G. N. (2001). Consumer Perceived Value: The Development of a Multiple Item Scale, *Journal of Retailing*, 77(2), 203-220

Tan, K.C., Xie, M., & Li, Y.N. (2003). A service quality framework for web-based information systems. *The TQM Magazine, 15(3),* 164-72.

Thibeault, A. and Matthys, T. (2013). The future of Belgian Banking industry: the executives' point of view, *Vlerick Centre for Financial Services*

Thornhill R, Gangestad SW, (2003). *Do women have evolved adaptation for extra-pair copulation? In: Evolutionary aesthetics* (Voland E, Grammer K, eds). Heidelberg, Germany: Springer–Verlag; pp.341–368.

Titko, J., & Lace, N. (2010). Customer satisfaction and loyalty in Latvian retail banking. Economics and Management, 15, 1031–1038

Tse, D. K. & Wilton, P. C. (1988). Models of Consumer Satisfaction: An Extension, *Journal of Marketing Research*, 25 (May): 204-212

Turban, E., King, D., Lee, J.,Warkentin, M. and Chung, H.M., *Electronic Commerce: A Managerial Perspective,* New York: Prentice Hall, 2002.

Varki, S. and Colgate, M. (2001). The role of price perceptions in an integrated model of Venkatesh, V. and Davis, F.D. (2000). A theoretical extension of the technology acceptance model: four longitudinal field studies. *Management Science.* 46(2), 186-204.

Venkatesh, V. and Morris, M.G. (2000). Why don't men ever stop to ask for directions? Gender, social influence, and their role in technology acceptance and usage behavior. *MIS Quarterly*, 24(1), 115-39.

Verhoef, P. C., Philip, H. F, and Janny C. H., (2001). The Impact of Satisfaction and Payment Equity on Cross Buying: A Dynamic Model for a Multi-Service Provider. *Journal of Retailing*, 77(3), 359–78.

Vijayaragavan, T. (2014). Modern banking services - A key tool for banking sector, *International Journal of Commerce, Business and Management (IJCBM),* 3(4), 589-594

Wang, C., Han, X., & Wen, B. (2003). An empirical study of the relationship between customer's satisfaction and loyalty. *Nankai Business Review*, *4*, 70-74.

Wang, W., & Benbasat, I. (2005). Trust in and adoption of online recommendation agents. *Journal of the Association for Information Systems*, 6(3), 72–101

Westbrook, R.A. (1987). Product/Consumption-Based Affective Responses and Postpurchase Processes. *Journal of Marketing Research* 24 (August): 258-270

Williamson, O. E. (1993). Calculativeness, trust, and economic organization. *Journal of Law and Economics*, Vol. 34, 453-502.

Wolfinbarger, M.F., Gilly, M.C. (2003). eTailQ: dimensionalizing, measuring and predicting retail quality. *Journal of Retailing*, 79, 183-98.

Wruuck, P. (2013). Pricing in Retail Banking. Scope for Boosting Customer Satisfaction & Profitability. *Deutsche Bank Research.* May, 1–20

Yue, H. and Tom, G. (1995). How the Chinese select their banks. *Journal of Retail Banking,* Vol. XVI No. 4, Winter.

Zikmund, WG (2000). *Exploring marketing research*, 7th edn, Dryden Press, Forth Worth.

Appendix(A)

Customer Satisfaction in Belgian banks

Dear respondent,

This survey is about "factors influencing university students' satisfaction with Belgian banks". It is designed by a Master of Management student at Hasselt University for his master's thesis. Your answers will be kept anonymous and will only be used for statistical purposes. I am interested in your personal opinion so there are no right or wrong answers. Filling in this survey will only take 10 minutes of your time. Please take your time to fill in the questionnaire as complete and honest as possible. Thank you in advance.

Kind regards,

Ahsan Junaid Akhtar
 Master of Management (International Marketing Strategy)
ahsanjunaid.akhtar@student.uhasselt.be

Q1 Are you a university student in Belgium currently enrolled in either a Graduate or Master's program ?

❍ Yes
❍ No

If No Is Selected, Then Skip To End of Survey

Q2 Are you a customer at one of the following banks? If you are a customer at multiple banks, please indicate the bank you are most involved with.

❍ AXA Bank Belgium
❍ Belfius Bank NV
❍ BNP Paribas Fortis
❍ Deutsche Bank NV
❍ ING Belgium NV
❍ KBC Bank NV
❍ No

If No Is Selected, Then Skip To End of Survey

Q3 For how long (in years) are you a customer at this bank?

The rest of this survey includes questions about this specific bank. Please keep this in mind when answering the questions.

Q4 Please indicate your agreement with the following statements.

	Strongly Disagree	Disagree	Somewhat Disagree	Neither Agree nor Disagree	Somewhat Agree	Agree	Strongly Agree
This bank's staff keeps their promises	❍	❍	❍	❍	❍	❍	❍
This bank shows sincere interest in solving customers' problems	❍	❍	❍	❍	❍	❍	❍
This bank's staff performes service right the first time	❍	❍	❍	❍	❍	❍	❍
This bank provides service at the time it promises to do so	❍	❍	❍	❍	❍	❍	❍
This bank insists on error free records	❍	❍	❍	❍	❍	❍	❍

Q5 This bank assures...

	Strongly Disagree	Disagree	Somewhat Disagree	Neither Agree nor Disagree	Somewhat Agree	Agree	Strongly Agree
...security in transactions	❍	❍	❍	❍	❍	❍	❍
...security of deposits	❍	❍	❍	❍	❍	❍	❍
...security of data	❍	❍	❍	❍	❍	❍	❍

Q6 This bank ...

	Strongly Disagree	Disagree	Somewhat Disagree	Neither Agree nor Disagree	Somewhat Agree	Agree	Strongly Agree
...cannot be trusted at times	❍	❍	❍	❍	❍	❍	❍
...can be counted on to do what is right	❍	❍	❍	❍	❍	❍	❍
...has high integrity	❍	❍	❍	❍	❍	❍	❍

Q7 Which of the following services from this bank have you already used?

❑ ATM (Automated Teller Machines)
❑ Online banking
❑ Mobile banking
❑ I don't use these services

Answer If Which of the following services from this bank have you already used? ATM (Automated Teller Machines) Is Selected

Q8 Please indicate your agreement with the following statements about this bank's ATMs (Automated Teller Machines):

	Strongly Disagree	Disagree	Somewhat Disagree	Neither Agree nor Disagree	Somewhat Agree	Agree	Strongly Agree
Learning to operate this bank's ATM is easy	❍	❍	❍	❍	❍	❍	❍
This bank's ATM is easy to use	❍	❍	❍	❍	❍	❍	❍
Using this bank's ATM is useful for conducting my banking activities	❍	❍	❍	❍	❍	❍	❍
Using this bank's ATM makes it easier to conduct my banking activities	❍	❍	❍	❍	❍	❍	❍
Learning to operate this bank's ATM is easy	❍	❍	❍	❍	❍	❍	❍
This bank's ATM is easy to use	❍	❍	❍	❍	❍	❍	❍
Using this bank's ATM is useful for conducting my banking activities	❍	❍	❍	❍	❍	❍	❍
Using this bank's ATM makes it easier to conduct my banking activities	❍	❍	❍	❍	❍	❍	❍

Answer If Which of the following services from this bank have you already used? Online banking Is Selected

Q9 Please indicate your agreement with the following statements about this bank's online banking:

	Strongly Disagree	Disagree	Somewhat Disagree	Neither Agree nor Disagree	Somewhat Agree	Agree	Strongly Agree
Learning to operate this bank's online banking is easy	❍	❍	❍	❍	❍	❍	❍
This bank's online banking is easy to use	❍	❍	❍	❍	❍	❍	❍
Using this bank's online banking is useful for	❍	❍	❍	❍	❍	❍	❍

conducting my banking activities			57				
Using this bank's online banking makes it easier to conduct my banking activities	○	○	○	○	○	○	○

Q10 Please indicate your agreement with the following statements about this bank's mobile banking:

	Strongly Disagree	Disagree	Somewhat Disagree	Neither Agree nor Disagree	Somewhat Agree	Agree	Strongly Agree
Learning to operate this bank's mobile banking is easy	○	○	○	○	○	○	○
This bank's mobile banking is easy to use	○	○	○	○	○	○	○
Using this bank's mobile banking is useful for conducting my banking activities	○	○	○	○	○	○	○
Using this bank's mobile banking makes it easier to conduct my banking activities	○	○	○	○	○	○	○

Q11 Please indicate your agreement with the following statements about your bank.

	Strongly Disagree	Disagree	Somewhat Disagree	Neither Agree nor Disagree	Somewhat Agree	Agree	Strongly Agree
The quality of my interaction with my banks' employees is high.	❍	❍	❍	❍	❍	❍	❍
The attitude of employees demonstrates their willingness to help me	❍	❍	❍	❍	❍	❍	❍
Employees respond quickly to my needs	❍	❍	❍	❍	❍	❍	❍
Employees are able to answer my questions quickly	❍	❍	❍	❍	❍	❍	❍
My banks has a nice physical environment (layout, desks, paintings, ...)	❍	❍	❍	❍	❍	❍	❍
The bank's layout serves my purpose	❍	❍	❍	❍	❍	❍	❍
I always have an excellent experience when I visit my bank	❍	❍	❍	❍	❍	❍	❍
The bank's staff tries to keep my waiting time to a minimum	❍	❍	❍	❍	❍	❍	❍
I like this bank because it has products and services that I want	❍	❍	❍	❍	❍	❍	❍
I believe my bank tries to give me good experience	❍	❍	❍	❍	❍	❍	❍
I believe my bank offers excellent service	❍	❍	❍	❍	❍	❍	❍

Q12 My bank

	Strongly Disagree	Disagree	Somewhat Disagree	Neither Agree nor Disagree	Somewhat Agree	Agree	Strongly Agree
...has convenient ATM locations	❍	❍	❍	❍	❍	❍	❍
...has convenient branch locations	❍	❍	❍	❍	❍	❍	❍
...has parking spaces nearby	❍	❍	❍	❍	❍	❍	❍
...has several branches	❍	❍	❍	❍	❍	❍	❍

Q13 How satisfied are you about the price/charges of this bank?

- ❍ Very Dissatisfied
- ❍ Dissatisfied
- ❍ Somewhat Dissatisfied
- ❍ Neutral
- ❍ Somewhat Satisfied
- ❍ Satisfied
- ❍ Very Satisfied

Q14 Do you think the price/charges of your bank are

- ❍ Too High
- ❍ High
- ❍ Somewhat High
- ❍ About Right
- ❍ Somewhat Low
- ❍ Low
- ❍ Too Low

Q15 On a scale of 0 to 10 how satisfied are you with your bank? (Where 10 is Extremely satisfied and 0 is extremely dissatisfied)

- ○ 0
- ○ 1
- ○ 2
- ○ 3
- ○ 4
- ○ 5
- ○ 6
- ○ 7
- ○ 8
- ○ 9
- ○ 10

Q16 Gender

- ○ Male
- ○ Female

Q17 What is your age? (in years)

Q18 What is your Nationality?

Auteursrechtelijke overeenkomst

Ik/wij verlenen het wereldwijde auteursrecht voor de ingediende eindverhandeling:
Factors influencing university students' satisfaction with Belgian banks

Richting: **Master of Management-International Marketing Strategy**
Jaar: **2015**

in alle mogelijke mediaformaten, - bestaande en in de toekomst te ontwikkelen - , aan de Universiteit Hasselt.

Niet tegenstaand deze toekenning van het auteursrecht aan de Universiteit Hasselt behoud ik als auteur het recht om de eindverhandeling, - in zijn geheel of gedeeltelijk -, vrij te reproduceren, (her)publiceren of distribueren zonder de toelating te moeten verkrijgen van de Universiteit Hasselt.

Ik bevestig dat de eindverhandeling mijn origineel werk is, en dat ik het recht heb om de rechten te verlenen die in deze overeenkomst worden beschreven. Ik verklaar tevens dat de eindverhandeling, naar mijn weten, het auteursrecht van anderen niet overtreedt.

Ik verklaar tevens dat ik voor het materiaal in de eindverhandeling dat beschermd wordt door het auteursrecht, de nodige toelatingen heb verkregen zodat ik deze ook aan de Universiteit Hasselt kan overdragen en dat dit duidelijk in de tekst en inhoud van de eindverhandeling werd genotificeerd.

Universiteit Hasselt zal mij als auteur(s) van de eindverhandeling identificeren en zal geen wijzigingen aanbrengen aan de eindverhandeling, uitgezonderd deze toegelaten door deze overeenkomst.

Voor akkoord,

Akhtar, Ahsan Junaid

Datum: **21/08/2015**