



**Relationship between Perception of Quality and Millennials Satisfaction: The Gender  
Moderating Role**

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### **Abstract**

The objective of this research was to find out if gender acts as a moderating role in the relationship between the perception of quality and the satisfaction of the service provided to Millennials as clients of banking sector. It also aimed to identify the most important attributes of service quality that can be used to assess the characteristics of the quality of banking service according to customer perception. A correlational research with a quantitative approach was designed, where the population corresponded to people who were born between 1980 and 1999 in the cities of Lima, Arequipa, Trujillo, Chiclayo, and Piura, and who are clients of the four most important banks in Peru ( i.e., BCP; BBVA, Interbank, and Scotiabank) and that have had at least one financial product for a period of not less than two years. The sample used, from 480 clients, was selected at random. The instrument used was SERVQUAL questionnaire (Parasuraman et al., 1985). The results were analyzed using SPSS software and hypothesis testing were applied. Thus, it was concluded that there is a direct and positive relationship between each of the dimensions of perceived quality and the level of satisfaction with the service that banks provide to Millennials. Furthermore, it was concluded that gender does not have a moderating role in expectations, in perceived quality, or in satisfaction with the perceived quality of service.

Keywords: Perceived quality, customer satisfaction, SERVQUAL, banking sector, Millennials, gender.

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## Chapter I: Introduction

### 1.1. Background of the Problem

Millennials refer to a generation made up by people who reached adulthood after the year 2000 (Howe & Strauss, 2000). They constitute an important group of consumers, with completely new needs and demands. Therefore, it is important to understand their behavior and based on this, design business strategies (Medina, 2016).

The banking service is characterized by belonging to a sector where rapid changes in the preferences of its clients are a constant, and technology is usually the main cause (Shih & Fang, 2006). In this sense, their study and understanding is more frequent and important; in this case, to know if there is a relationship between the perception of quality in the satisfaction of the service provided to customers of banking entities. Likewise, Benavente and Figueroa (2012) argued that the quality of the service is essential for the sustainability of the organizations because it determines the decisions of the consumers; In this case, the decisions of Millennials, using gender as a moderating element, whose interest has increased considerably since the eighties (Caruana, 2002; Fiedler, Hossfeld, & Tran-Gia, 2010; Gummesson & Gronroos, 1988; Grönroos, 1983; Kiumarsi, Mohd, & Jayaraman, 2015; Lewis & Klein, 1987; Parasuraman, Zeithaml & Berry, 1985; Saurina, 2002; Swaroop & Chandra, 2015; Zeithaml, Berry & Parasuraman, 1988). Some research shows that gender does not influence customer satisfaction (Carmel, as cited in Salvador, 2007; Linn, as cited in Salvador, 2007); while other studies have shown that women usually show higher levels of satisfaction than men (Buller & Buller, 1987, as cited in Salvador, 2007; Deng, Lu, Kee-Wei, & Zhang, 2010; Lee, Kim, Ko, & Sagas, 2011; Zalatar, 2012; Ross, Fleming, Fabes, & Frankl, 1999; Singh, 1990, as cited in Salvador, 2007).

To the extent in which the number of women who use the services offered by the bank sector increases (Philips & Hazlett, 1997), it is important to confirm if there is a relationship

between the gender and the customer satisfaction within this sector and, in the case of this research focusing on Millennials, a generation with which no study of this type has been made.

## **1.2. Definition of the Problem**

In a world where competition has increased due to globalization, market liberalization and more knowledgeable consumers (Valdunciel, Flórez, & Miguel, 2007), it is very important to go in depth in understanding the relation between quality perception and customers service satisfaction. Different authors have carried out hypothesis tests on the existing relationship between customer satisfaction and service quality at financial institutions (Nham, & Phan, 2015; Untaru et al., 2015; Ali & Ali, 2017; Torres & Luna, 2017). A review of the literature showed that to date there are no conclusive results, especially when the moderating role of the gender variable is included.

Various researchers found that gender does not influence perceived quality (Carmel, as cited in Salvador, 2007; Linn, as cited in Salvador, 2007); while other authors such as Ross et al. (1999), Udo, Bagchi, and Kirs (2010), and Mokhlis (2012) did identify a direct relationship between these two variables. In banking sector, Spathis et al. (2004) and Zalatar (2012) concluded in studies developed in Greece and the Philippines, respectively that gender is related to the assessment that customers give to each dimension of the service, as well as in their expectations and in the level of perceived quality. It should be noted that these two studies related to the relationship between gender and the perception of the quality of banking services were the only ones found in the literature.

Likewise, it was found that Millennials, as a group of customers, have special quality-related requirements (Medina, 2016) and that in relation to services, they have little knowledge on the subject but demand high technology (Norizan, 2010). In this sense, given the fact that there is no research that has studied the role of gender in the relationship between

the perception of quality and satisfaction of the service provided to Millennials as clients of banking sector, it is important to carry out this research. It is essential to highlight that the difference between perceived quality and customer satisfaction lies in the fact that while the first is a global judgment, an attitude, a long-term assessment, the second makes reference to a transaction or specific contact (Bitner, 1990; Bolton & Drew, 1991; Cronin & Taylor, 1992; Oliver, 1993; Parasuraman et al., 1988; Parasuraman et al., 1994).

### **1.3. Purpose of the Research**

The purpose of this research was to find out if gender acts as a moderating role in the relationship between the perception of quality and the satisfaction of the service provided to Millennials as clients of banking sector. Perceived quality was the independent variable that was used considering the model proposed by Parasuraman et al. (1988, 1991), which indicates that the factors considered as part of the perceived quality are: (a) tangibility, (b) response, (c) reliability, (d) empathy, and (e) security. Likewise, the dependent variable which is customer satisfaction, has been measured through the difference between customers' expectations and the perception of quality they have; the data is obtained with the SERVQUAL instrument developed by Cronin and Taylor (1992). In order to measure the concept of quality perceived by the customer, one should place emphasis on the knowledge of their needs and expectations, because this becomes an integrating and interactive part of the process through which the service is provided (Saurina, 2002).

### **1.4. Significance of the Problem**

The perception of service quality has a direct and positive effect on customer satisfaction levels, as well as in future shopping preferences (Cronin & Taylor, 1992; Deng et al., 2010; Liang et al., 2010; Albarq, 2013; Kiumarsi et al., 2015; Razak, 2016). For Hu, Kandampully, and Devi (2009), even though customer satisfaction is not the only thing necessary to succeed in a competitive environment, it is an essential factor. Company

managements should focus on increasing the service quality perception customers have and thus win over their loyalty. Hu et al. (2009) concluded that when providing a service perceived as having high quality, companies create higher value for their customers and as a result, the level of satisfaction is greater.

In the same way, Zeithaml, Bitner, and Gremler (2006) pointed out that providing experiences perceived by customers as having high quality is extremely important in order to have satisfied and loyal customers. Knowing the perception customers have of the service allows managers to develop strategies for implementing systematic improvements, redesigning their products, services and the environment in which they provide such services, thus ensuring the success of the organization (Mokhlis, 2012). In relation to banking sector, Muslim (2008) conducted a study aimed at customers from the Islamic Bank in Malaysia and concluded that most of them were satisfied with the services they received, insofar as the gap between their expectations and the perceived quality was small. In addition, Muslin (2008) established that there is a high relationship between the perceived quality of the service and customer satisfaction. In this respect, Raj and Pratap (2016), after conducting a research in Nepal, found that there is a strong correlation between the dimensions of service quality perception and customer satisfaction, and identified that satisfaction with banking institutions was mainly related to trustworthiness, tangibility, empathy and response capacity. In the Latin American context, Torres and Luna (2017) found that customers from Mexican banks highly value the services received, which could be due to the fact that their expectations are very low and not that they are necessarily receiving a high quality service. Therefore, they concluded that it is essential to know the perceived quality in the service but also expectations.

Even though there are studies that indicate gender does not have any influence in the way people perceive quality (Carmel, 1985; Linn, 1982; cited in Salvador, 2007), most of the

studies carried out reveal the opposite (Deng et al., 2010; Lee et al., 2011; Zalatar, 2012). According to Udo et al. (2010) men and women have different valuation scales of the quality perception attributes, and therefore, gender is a factor that does affect the quality perception of a service and consequently influences customer satisfaction. Specifically, in relation to banking services, Spathis et al. (2004) found that women value more attributes related to security and tangibility dimensions, while men give more importance to reliability or trust.

According to Zalatar (2012), gender influences both expectations as well as service quality perception in banking sector. He found that men's most valued attribute is reliability, while women give more importance to empathy. Nonetheless, both genders value other dimensions, such as security, sensitivity and tangible aspects in the same way. In the case of Spathis et al. (2004) they agreed that gender is a moderating variable in service quality, but their results differ from those of Zalatar (2012), because they found women give more importance to tangible aspects than men, even though they both coincided that the most important dimension for men was reliability.

Millennials show different habits from previous generations, even in their relationship with banking sector (BBVA, 2017). Even though Torres and Luna (2017) did not specifically analyze this group, they found that among Mexican bank customers, the age range does affect the perception of quality and satisfaction level. To date, no specific research has been found on the relationship of quality perception and service satisfaction in Millennials. There was no research either that included the moderating role of gender in the perception of quality and service satisfaction in this generational group. But it is clear that it is important to know this because Millennials are willing to easily abandon their suppliers and display very little loyalty (Abe & Salazar, 2017).

Based on the above, it has been determined that the study of quality perceived in services has been widely developed in other sectors but has not been applied to a great extent

in banking sector (Berdugo, Barbosa, & Prada, 2016), and even less in Latin America. Likewise, it was found that gender does affect the perception that customers have in the service quality (Iacobucci & Ostrom, 1994; Ross et al., 1999; Salvador, 2007; Zalatar, 2012). Therefore, in view of the complexity and large number of variables involved, its study and estimate become a great challenge due to the characteristics of this sector by incorporating the gender moderating variable, specifically in the case of Millennials. Consequently, results of this research have helped move forward in the knowledge status and analyzing the gender moderating role in the relationship between quality perception and customer satisfaction in Millennials as costumers of banking sector.

The significance of this study is focused on:

- Generating basic knowledge to help understand quality perception factors which are better related with the satisfaction of the given service to Millennial customers, in the context of a country with an economy in transition, and an open and deregulated market.
- Providing related knowledge about the role of gender in the relationship between the factors of perception of quality and the satisfaction of Millennials.
- Generating knowledge on how Millennials perceive service quality. This has been, according to the literature, the first study that addresses this important matter to date. It is acknowledged that this segment of the population has very peculiar requirements and way of approaching companies (Medina, 2016).

### **1.5. Nature of the Research**

This research had a quantitative approach because it was based on gathering reliable numerical data and on traditional statistical testing for obtaining results, proving the hypothesis and reaching final conclusions (Chion & Vincent, 2016). Likewise, a correlational scope was used, since it tried to identify what the role of gender is in the

relationship between the perception of quality and the satisfaction of the service provided to Millennials as customers of banking system. It also had a non-experimental cross-sectional or transactional design because data was collected at a specific point and time, using valid and reliable instruments and multi-varied statistical analysis and frequency tools for obtaining numeric results that are easy to compare (Dankhe, as cited in Hernández, Fernández, & Baptista, 2010). The study followed deductive logic and used the positivist paradigm, that does not accept truth *a priori*, and therefore required that hypothesis test and the use of instruments be validated in various researches with reliable results, as it already happened with the SERVQUAL instrument.

### **1.6. Research Questions**

The purpose of the general question in the research was aimed at directing and defining the study as follows:

Is there a relationship between perception of quality and satisfaction of the service provided to Millennials as clients of banking sector? And, what is the moderating role of gender in this relationship?

The specific questions that guided the research were the following:

What is the relationship between perception of reliability and satisfaction that Millennials have about the service they receive from banking sector?

What is the relationship between perception of response capacity and satisfaction that Millennials have about the service they receive from banking sector?

What is the relationship between perception of security and satisfaction that Millennials have about the service they receive from banking sector?

What is the relationship between perception of empathy and satisfaction that Millennials have about the service they receive from banking sector?



What is the relationship between perception of tangibility and satisfaction that Millennials have about the service they receive from banking sector?

Is there a moderating role of gender in quality expectations of the service provided to the Millennials as clients of banking sector?

Is there a moderating role of gender in perceived quality of the service provided to the Millennials as clients of banking sector?

Is there a moderating role of gender in satisfaction of the service provided to the Millennials as clients of banking sector?

### **1.7. Research Hypotheses**

In line with the proposed research questions and for this quantitative research, eight hypotheses have been defined which will be accepted or rejected at the time of presenting the study conclusions, together with their respective null hypotheses (see Figure 1):

- H<sub>1a</sub>: Perception of reliability has a positive relationship with satisfaction of the service provided to Millennials as clients of banking sector.
- H<sub>0a</sub>: Perception of reliability doesn't have a positive relationship with satisfaction of the service provided to Millennials as clients of banking sector.

Previous researches (Ávila, 2011; Vega, 2017) showed that reliability is a dimension of perceived service quality and customer satisfaction. However, it has not always been evaluated positively, showing weakness in some service companies.

- H<sub>1b</sub>: Perception of response capacity has a positive relationship with satisfaction of the service provided to Millennials as clients of banking sector.
- H<sub>0b</sub>: Perception of response capacity doesn't have a positive relationship with satisfaction of the service provided to Millennials as clients of banking sector.

According to Lee et al. (2000), the perceived quality of service basically depends on the personnel of the supplier company, because the service is offered at a time of contact

between the client and the staff. Therefore, the company must have the ability to respond on that single occasion.

- $H_{1c}$ : Perception of security has a positive relationship with satisfaction of the service provided to Millennials as clients of banking sector.
- $H_{0c}$ : Perception of security doesn't have a positive relationship with satisfaction of the service provided to Millennials as clients of banking sector.

Security consists of providing a service without risks or doubts, protecting the physical integrity of the client, their financial information, and their data (Kabir & Carlsson, 2010), which is very important in the evaluation of the service in a financial institution, where the information that is shared is very sensitive. Therefore, it is essential to know if the perception of security is related or not to customer satisfaction.

- $H_{1d}$ : Perception of empathy has a positive relationship with satisfaction of the service provided to Millennials as clients of banking sector.
- $H_{0d}$ : Perception of empathy doesn't have a positive relationship with satisfaction of the service provided to Millennials as clients of banking sector.

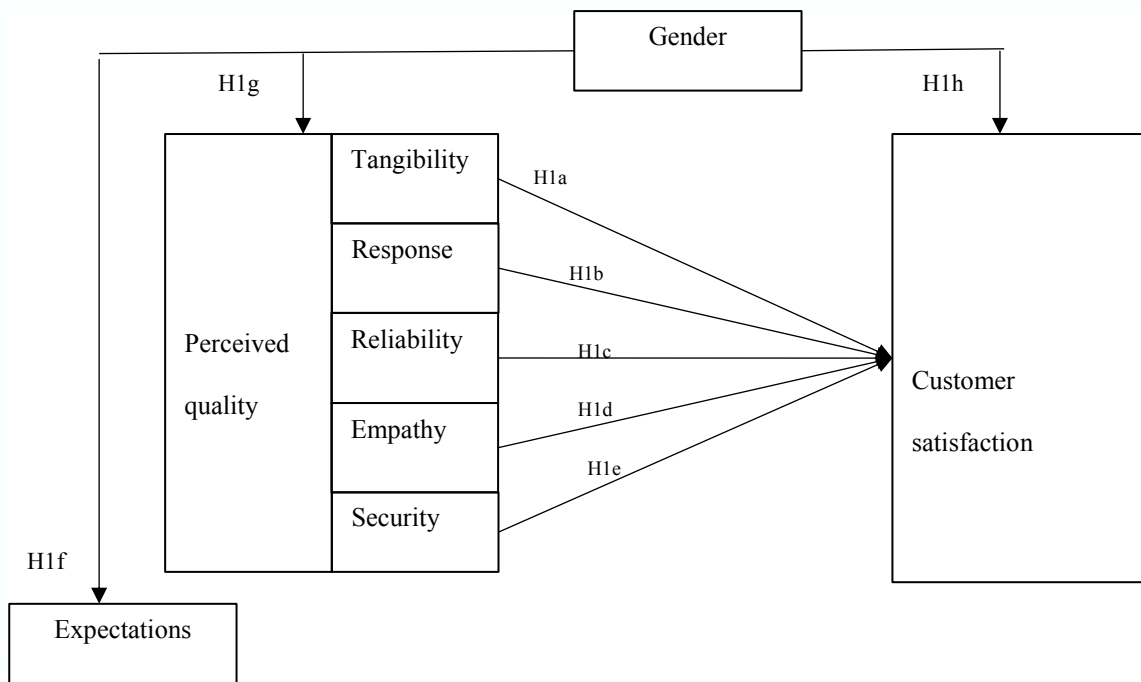
Human contact is one of the dimensions that measures the service (Newby & McManus, 2002; Athens, 2006; González, 2000); and within this contact occurs the empathy that refers to an individualized attention, through which the company shows concern for each client (Zeithaml, 2009). Given the importance that different authors hold to this dimension, there is a need to know whether or not it has a relationship with satisfaction of the service provided to Millennials as clients of banking sector.

- $H_{1e}$ : Perception of tangibility has a positive relationship with satisfaction of the service provided to Millennials as clients of banking sector.
- $H_{0e}$ : Perception of tangibility doesn't have a positive relationship with satisfaction of the service provided to Millennials as clients of banking sector.

According to Sanmiguel, Rivera, Mancilla, and Ballesteros (2015), the dimension of tangibility is the one that most influences the perception of quality in the service, as well as satisfaction, especially in companies where customers perceive a clear need of owning infrastructure to create the product or service. Likewise, Salazar and Cabrero-Vallejo (2016) pointed out that deficiencies in the company's facilities can lead to a drastic reduction in customer satisfaction with the service, which is why it is important to measure it.

Next, hypotheses are presented where the aim is to measure the moderating role of gender on quality expectations, perceived quality, and satisfaction with the service received; as well as their respective null hypotheses. In the past, Salvador (2007), as well as Iacobucci and Ostrom (1994), concluded that men and women have significant differences in terms of the perception of quality, and this could be due to the fact that each group values differently each one of the indicators of quality. This supports the importance of the following hypotheses, which will contribute to generate new knowledge:

- $H_{1f}$ : Gender has a moderating role in quality expectations of the service provided to the Millennials as clients of banking sector.
- $H_{0f}$ : Gender doesn't have a moderating role in quality expectations of the service provided to the Millennials as clients of banking sector.
- $H_{1g}$ : Gender has a moderating role in perceived quality of the service provided to the Millennials as clients of banking sector.
- $H_{0g}$ : Gender doesn't have a moderating role in perceived quality of the service provided to the Millennials as clients of banking sector.
- $H_{1h}$ : Gender has a moderating role in satisfaction of the service provided to the Millennials as clients of banking sector.
- $H_{0h}$ : Gender doesn't have a moderating role in satisfaction of the service provided to the Millennials as clients of banking sector.



*Figure 1.* Relationships to be tested during the research. Adapted from “Communication and Control Processes in the Delivery of Service Quality,” by V. Zeithaml, L. Berry, y A. Parasuraman, 1988. *Journal of Marketing*, 52, 35-48.

### 1.8. Theoretical Framework

According to the reviewed literature, perceived quality has been studied very little in banking sector (Berdugo et al., 2016). Likewise, Parasuraman et al. (1985), pointed out that: (a) quality perception of services is more difficult to assess than that of assets; (b) the very nature of services leads to a greater variability in their quality and consequently to a higher customer’s perceived risk than in the case of most assets; (c) the customer’s service quality rating takes place through a comparison between expectations and results; and (d) quality assessments make reference both to results as well as to service delivery processes.

Likewise, Grönroos (1984) indicated that perceived service quality depends on the comparison of expected service against the service ultimately perceived and for this reason, it is the result of a continuous assessment process. But in the absence of objective measures, it was necessary to make use of customers’ perceptions with the purpose of assessing the quality of the service (Parasuraman et al., 1988). Here, perceptions were understood as

consumers' beliefs related to the service received (Parasuraman et al., 1985), while the first studies on consumer satisfaction were based on a cognitive assessment valuing aspects such as product attributes, the confirmation of expectations and concerns about satisfaction and emotions generated by the product, overlapping the underlying processes from consumption and satisfaction (Oliver, 1989, 1992; Westbrook, 1987; Westbrook & Oliver, 1991).

According to Evanschitzky, Sharma, and Prykop (2012), satisfaction arose as a response for meeting consumers' expectations, according to the degree in which the compliance level was agreeable or disagreeable. It was therefore characterized as an assessment or global effect of the sensation that is influenced by the perceived efficiency as the cognitive element of the assessment. This means that customers compared their expectations against their experiences and if such expectations were met, they led to satisfaction. Finally, the Parasuraman et al. (1988) model, in which expectations are considered as consumers' wishes, was taken into account. It meant they felt service suppliers should be providing much more than what they were offering.

The difference between perceived quality and satisfaction consisted in the fact that while the first one is a global judgment, an attitude, a long-term assessment, the second makes reference to a specific transaction, to a specific contact (Bitner, 1990; Cronin & Taylor, 1992; Parasuraman et al. 1988, 1994). Consequently, it was understood that the independent variable was the perceived quality while the dependent variable was customer satisfaction, specifically that of Millennials', who, as it has been pointed out before, have little knowledge about the services but do demand the use of technological tools (Norizan, 2010). On the other hand, gender was used as the modeling variable, as shown in Figure 1, because the purpose is to know whether or not gender influenced the perception of quality of customer satisfaction as determined by Gopalakrishana and Mummaleni (1993), Spathis et al. (2004), Salvador (2007), Udo et al. (2010), and Zalatar (2012), among others.

In order to study the independent variable, the model proposed by Parasuraman et al. (1988, 1991) was used. This model establishes that the factors considered as part of the perceived quality are: (a) tangibility, (b) response, (c) reliability, (d) empathy, and (e) security. Likewise, the dependent variable (customer satisfaction) was measured by the difference between customers' expectations and the quality perception they have; data obtained with the SERVQUAL instrument developed by Cronin and Taylor (1992).

### 1.9. Definition of Terms

The most widely used terms in this study were the following:

**Perception of quality or perceived quality.** According to González (2000), the perception of quality or perceived quality is:

. . . the result of comparing expectations about the service and perceptions on the service suppliers' actions. Thus, at the time of delivering the service, there can basically be three situations: the service is excellent for the customer when the delivery exceeds expectations, it is acceptable when delivery and expectations are equaled and it is deficient when delivery does not meet expectations. (p. 73)

**Tangibility.** According to Mei, Cheung and Lan (2013), this factor is related to the physical attributes of the service, such as facilities, equipment and personnel appearance. Some of the tangibility aspects in banking sector are: agency designs, high technology equipment for use by customers and a sufficient number of staff members to deliver the service. These aspects are important in retail banking, where there are multiple contacts between customers and employees and therefore it is necessary to keep a professional and yet comfortable environment at banking agencies.

**Reliability.** It is the ability to deliver the offered service in a correct way from the first contact. The principal reason why customers choose a bank to invest their funds is that they can trust its response capacity and its reputation. Banks can increase customers' trust

level if employees manage to deliver an adequate service for each consumer; therefore it is necessary to know their requirements based on their annual income, current age, expected retirement age or hobbies, in order to create appropriate products (Mei et al., 2013).

**Security.** It refers to the knowledge and courtesy shown by employees that inspires trust in customers. It is important for banks to attract large sums of money, but they can only do so if they show they are safe. For complex products such as insurance or funds, employees have to be able to give clear and complete explanations to customers (Mei et al., 2013).

**Empathy.** According to Mei et al. (2013), this refers to the personal service provided to each customer, making him or her feel unique and special. Employees that show concern for their customers' needs are capable of solving their problems or even anticipate their needs. A timely and friendly customer service each time a customer enters banking agency is highly valued.

**Response.** It is defined as the willingness to provide customers with a timely service (Mei et al., 2013).

**Customer Satisfaction.** According to Miguel and Flórez (2008), customer satisfaction is:

. . . a transitory judgment of a specific service contact. It is influenced by a larger number of cognitive and affective processes among which equity, attributions and emotions are included. They are the result of comparing foreseen service and perceived service. (p. 112)

**Banking sector.** According to González (2001), the industry or banking sector “is the activity developed by financial entities as service companies, that is, all those actions that are established to serve customers” (p. 96).

**Gender.** According to Holmes (2007), gender is the set of "social produced differences between being feminine and being masculine" (p. 2); whereas sex is the biological difference between men and women. This term refers to the way in which a person identifies himself, according to his masculine or feminine characteristics. Gender depends on something inherent to an individual and that can only be defined by each person, according to the way they feel and it is not exclusively masculine or feminine.

**Millennials.** "It is the generation born between 1980 and 2000" (Raines, 2003, p. 28), which coincides with the range of years that Great Place to Work (2013, cited in Abe & Salazar, 2017) indicated, and Millennials term is used because the change of the millennium represented an important moment in their personal growth. According to Raines (2003), Millennials are "sociable, talented optimists, well-educated, collaborators, open minded, influential, and achievement oriented. They often feel needed and indispensable "(p. 28). This generation has distinctive characteristics and is recognized for being very sure of themselves. Consequently, they are not afraid to leave a work post or service and develop very little loyalty (Abe & Salazar, 2017).

#### **1.10. Assumptions in the Research**

This research was developed based on the following assumptions: (a) respondents in Peru belonging to the generation of Millennials have similar characteristics because they belong to the same geographic area and the same ethnic group; (b) the study measuring instruments, validated in Spanish in Latin American countries, were applicable to the Peruvian context. Therefore, the information on quality perception factors that affected the satisfaction of service provided to banking system customers has been considered as a valid and reliable information source; and (c) likewise, it was assumed that respondents had previous knowledge on the objective and importance of the research, and therefore, they signed an informed consent, stating the confidentiality of each participant's data.



### **1.11. Research Limitations**

The principal limitation of this research, despite the fact research instruments were valid and reliable, is that respondents' perceptions on which it was based, are subjective judgments. In addition, variables included in the study were measured at a single point in time. Even though the size of the sample was determined using reliable statistical techniques, based on a 5% sampling error, and the fact participants were randomly selected, their wish to take part in the research was a limiting factor. In cases in which a person was not willing to provide data, the researcher was obliged to find another subject, and at the end, the sample was random with replacement; another limitation is that is cross-sectional design.

An important limitation was that the research was focused, according to the model proposed by Parasuraman et al. (1985, 1988, 1991) on five factors considered as part of the perceived quality, which are: (a) tangibility, (b) response, (c) reliability, (d) empathy, and (e) security, with the purpose of determining their influence on the satisfaction of the service provided to banking system customers. This means no other perceived quality factors found in other research studies were taken into account.

Finally, the *bias* of the common method was limited, which occurred when the variations in the responses are caused by the instrument and not by the predisposition of the subjects of the investigation. To identify if this error occurred, the researcher used the Harman's score for a single factor, which showed if there were a single factor that emerges from the answers or if on the contrary they were multiple factors. Due to any single factor was not identified as responsible for most of the covariances in the study, then it is affirmed that the bias of the common method does not exist.

### **1.12. Research Delimitations**

This research was aimed at people of any gender born between 1980 and 1999, known as Millennials; therefore, a filter question was included to ensure respondents truly belong to

this group. In addition, research was restricted to people who have been in possession of financial products; either savings accounts, current accounts, term savings funds or credits, for a minimum term of two consecutive years. This indicated that other filter questions should have been included, such as: What financial products do you have? In what year did you get your first financial service?

Another restriction is that the research only took into account Millennial customers from the four largest banks in Peru: (a) *Banco de Crédito del Perú* (BCP), (b) *Banco Continental* (BBVA), (c) Interbank, or (d) Scotiabank. Geographically speaking, the research was restricted to five cities: (a) Lima, (b) Arequipa, (c) Trujillo, (d) Chiclayo and (e) Piura.

### **1.13. Summary**

The study of the quality perceived in services has been widely developed but little applied to banking sector. Likewise, it has been pointed out that due to the complexity and large number of variables involved, its estimate becomes a challenge, in view of its multidimensional characteristic (Berdugo et al., 2016). Consequently, the principal purpose of the research was to determine the moderating role of gender in the relationship between perception of quality and satisfaction of the service provided to the Millennials as clients of banking sector. In order to achieve this purpose, 10 specific questions were answered to test the hypotheses.

This research was non-experimental, transactional, correlational, and explanatory, based on a quantitative approach for measuring the perception of customer satisfaction through five factors: (a) tangibility, (b) response, (c) reliability, (d) empathy, and (e) security. The conceptual framework is also detailed as well as the definition of the principal terms used in this study, in addition to assumptions, limitations and restrictions taken into account. Chapter II shows and addresses results of the literature review, with an in-depth study of factors to determine banking sector customers' perception of quality as well as how it

influences satisfaction of the service provided with emphasis on the moderating role of gender.



## Chapter II: Literature Review

This literature review addresses quality perception and how it influences on the satisfaction of service provided to customers and gender moderation. The idea of studying perceived quality and customer satisfaction came from the working experience in the customer service area in the Peruvian banking sector. Likewise, because it is a sector characterized by carrying out actions focused on customer service (González, 2001), which undergoes quick changes in its setting (Jayawardhena, 2004) and aims to meet the needs of different segments of the population.

### 2.1. Documentation

In order to review the knowledge generated throughout time of the principal subjects of this research, a search was carried out in the principal electronic databases, such as ProQuest, EBSCO, Web of Science, JStore and Emerald. The input data were: (a) perceived quality, (b) customer satisfaction, (c) banking sector, (d) gender, and (e) Millennials; as well as for example, a combination of the previous terms. In this chapter, there is a brief explanation of researches made on the study variables, the principal findings are reviewed and convergences or divergences found in theories are analyzed. Likewise, there is a review on researches on perceived quality and customer satisfaction in banking sector, including the gender moderating role. All of the above enabled to generate the conceptual bases for this research.

In the systematization of academic knowledge found during the search in various meta-search engines, a large amount of literature on perceived quality and service satisfaction was noticed (see Table 1) both in Spanish (S) as well as their equivalents in English (E), even though in most cases they were documents that once reviewed, had no direct relation with the research. This chapter was prepared based on this information after selecting the most important academic articles.

Table 1

*Search Systematization*

| Database       | Perceived quality |         | Customer satisfaction |         | Perceived quality – Customer satisfaction |        | Perceived quality – Customer satisfaction – Banking sector |    | Perceived quality – Customer satisfaction – Banking sector – Millennials - Gender |   |
|----------------|-------------------|---------|-----------------------|---------|---|--------|--|----|---|---|
|                | S                 | E       | S                     | E       | S   | E      | S  | E  | S   | E |
| ProQuest       | 2,138             | 452,476 | 480                   | 35,976  | 104                                       | 18,840 | 2  | 12 | 0   | 0 |
| EBSCO          | 8,898             | 685,025 | 6,171                 | 128,180 | 1,151                                     | 58,723 | 6  | 73 | 0   | 0 |
| Web of science | 221               | 991     | 84                    | 1,734   | 22  | 1,086  | 0  | 2  | 0   | 0 |
| JStore         | 140               | 10,690  | 71                    | 20,859  | 17  | 7,054  | 2  | 2  | 0   | 0 |
| Emerald        | 1                 | 33,231  | 6                     | 15,400  | 1   | 10,319 | 0  | 3  | 0   | 0 |

**2.2. Literature Review Map**

Figure 2 shows a map with the literature review, in which pertinent authors have been organized around the principal subjects. This chapter has been organized in the following way: (a) perceived quality, (b) customer satisfaction, (c) perceived quality and customer satisfaction, (d) perceived quality and customer satisfaction in banking sector, (e) gender role on perceived quality and customer satisfaction, (f) perceived quality and customer satisfaction among Millennials, and (g) perceived quality and customer satisfaction with the gender moderating role (with and without Millennials).

**2.3. Perceived Quality**

Salvador, Pozo, and Alonso (2008) argued that the perceived quality "is closely related to the adequacy of the characteristics of the object to the needs of the individual" (p. 70); which would seem to indicate that the perceived quality is based on subjective judgment, but it is not entirely true, because this also depends on the interaction between employees and customers. In this regard, Zhao Jian and Yazdanifard (2014) agreed that subjective quality is an assessment made by the consumer, defined as "the interpretation of quality that others make instead of quality elements in themselves" (p. 7); however, this would be more important than objective factors. Thus, perceived quality can be defined as "a consumer's judgment of the overall excellence or superiority of a product" (Zeithaml, as cited in Aaker & Biel, 2009, p. 144).

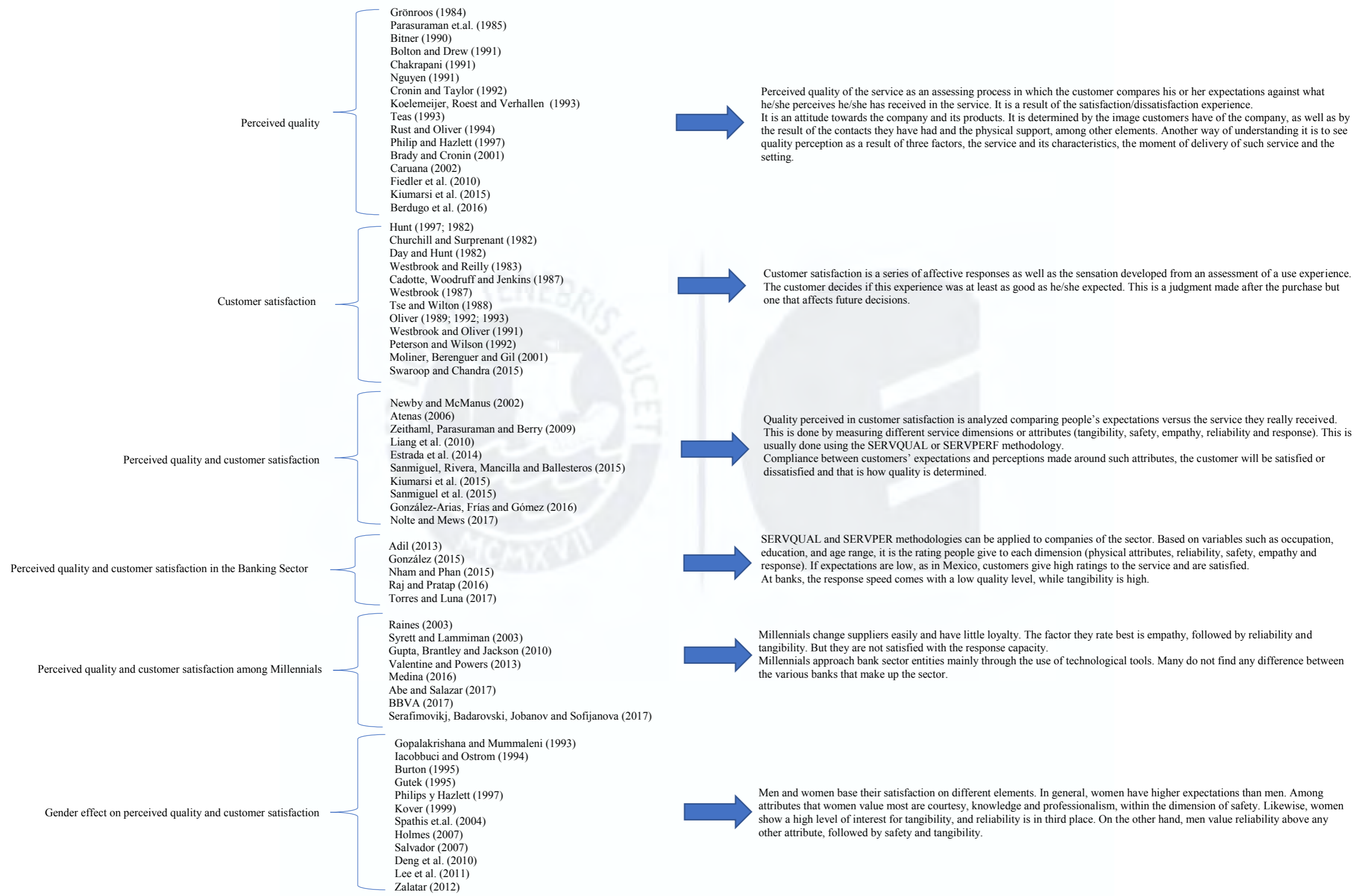


Figure 2. Literature review map.

As mentioned before, for approximately forty years, people have been talking about the subject of quality. Different quality management systems have been established in order to generate measurable positive results for companies, in terms of benefit, cost saving, market shares and in addition, it constitutes an effective way of creating sustainable competitive advantage (Crosby, 1979; Deming, 1982; Kaynak, 2003). Concern for quality sprung in the 19th century as a need linked to mass production of industrial products. From the start up to now, it has undergone variations both in its meaning as well as in assessment and measuring methods (Saurina, 2002).

In this evolutionary integration path of quality procedures within a company's operation mechanisms, customer orientation was introduced in the nineties (Saurina, 2002). Thus, the global perception the customer experiences when entering in contact with a company is the sum of several elements, among which processes that make possible access to the desired good should be considered (Saurina, 2002). Thus, quality, its measurement, assessment and control should be only linked to some physical characteristics or the compliance of some technical specifications to encompass sensations, impressions and satisfactions (Saurina, 2002).

According to Berdugo et al. (2016) there are different models of perceived quality to allow knowing information regarding the subject in study, such as: (a) the technical and functional model proposed by Grönroos; (b) the model proposed by Bitner; (c) the quality model of services proposed by Nguyen; (d) Bolton and Drew's non-conformity model; (e) Chakrapani's model; (f) Rust and Oliver's model; (g) Parasuraman, Zeithaml and Berry's model; (h) Cronin and Taylor's model (1992); (i) Teas' model; (j) Philip and Hazlett's model; (k) Koelemeijer, Roest and Verhallen's model; and (l) Brady and Cronin Jr.'s model.

The technical and functional model proposed by Grönroos (1984) defined perceived quality of the service as an assessment process in which the customer compares his/her

expectations with what he/she perceives has received in the service. This author proposed three basic dimensions that influence service quality: (a) technical quality, that corresponds to the physical support, material means and internal organization, in conclusion, what the consumer receives; (b) functional quality, related to the way the consumer is treated through the development of service delivery, in conclusion, how it is received; and (c) corporate image, which is the way customers perceive the organization.

The model proposed by Bitner (1990) describes the perceived quality of the service as a result of the satisfaction/dissatisfaction experience. This theory presents a paradigm due to the non-conformity that exists between the result of the perceived service in a transaction (based on certain characteristics) and service expectations, which the client forms according to the initial attitude he/she has before receiving the service. This non-conformity affects the customer's satisfaction/dissatisfaction experience and subsequently, the perceived service quality, resulting in post-purchasing behaviors.

The service quality model proposed by Nguyen (1991) is structured based on relationships among components, which are: (a) company image, (b) results of personnel contact with customers, (c) internal service organization, (d) service physical support, and (e) customer satisfaction. All these components explain the assessment of service quality made by the customer.

Bolton and Drew's (1991) non-conformity model sustains that service quality is an attitude towards the company and all its services. On the other hand, satisfaction is expressed regarding a service offered locally and refers to the perceived service quality, from which behavioral intentions arise. Authors assume that customers' expectations are formed by word-of-mouth communication, customers' personal needs and their past experiences. On the other hand, perceptions are assessed based on attributes and service dimensions and such attributes can be classified as organizational and engineering. From non-conformity among



customers' expectations and perceptions based on such attributes and dimensions, the customer will be satisfied or dissatisfied, and as a result of several satisfactions, the customer will perceive the quality in the service.

The tridimensional model for measuring quality proposed by Chakrapani (1998) differentiates the quality of the service measured based on what is called personal and functional services, the personal service being one which makes reference to the relationship with the customer whereas the functional one is related to characteristics that in order to be modified or changed, do not need customers. These are similar to the functional characteristics of a product. Following this line, authors make the following dimensioning: (a) One: service or product offered, taking into account if it is the one the customer wants and if it satisfies his/her needs; (b) Two: Dependency, refers to the confidence the customer has that the service or product will be offered; and (c) Three: Exceeding expectations, refers to whether the service offered exceeds customers' expectations and makes them feel important. This model is basically conceptual; it proposes an analysis of the market as a series of lines, squares and spheres that correspond to the dimensions previously mentioned. If the service delivery organization behaves only as a line (that is, it is only strong in the first dimension) while its setting behaves like cubes and spheres, it will not be successful in delivering services.

The model of the three components proposed by Rust and Oliver (1994), defines three elements for service quality, which are: (a) Service and its characteristics given in the design of the service before being provided; (b) Service delivery; and (c) Setting or internal service environment where organizational culture is included and the external one that contains the physical environment used for the delivery of service. Their initial proposal was for physical products but was redefined for services. According to the authors, the service and its characteristics refer to the design before being provided to the customer.

On the other hand, the SERVQUAL model: the gap model (Service Quality), proposed by Parasuraman et al. (1985), focuses on the customer's point of view. It defines the quality of the service as the difference between expectations and the customer's perception of service performance. Thus, it measures the quality of the service by subtracting customers' scores given to performance and expectations. The proposed model is based on the analysis of gaps described as follows:

- Gap 1: Discrepancy between customers' expectations on a specific service and perceptions and beliefs formed by executives on what customers expect of this service.
- Gap 2: Difference between executives' perceptions and quality specifications or standards.
- Gap 3: Discrepancy between service quality specifications or standards and its delivery.
- Gap 4: Difference between service delivery and communication with customers about service delivery.
- Gap 5: Difference between customers' expectations and perception of the service.

This Gap depends on the dimension and sense of the other four Gaps associated to service delivery by the company ( $GAP5 = GAP1 + GAP2 + GAP3 + GAP4$ ). In Parasuraman et al. (1988), the authors establish service quality dimensions such as: reliability, responsibility, tangibility, security and empathy. A good part of the work carried out by other researchers was based on the SERVQUAL model.

On the other hand, the SERVPERF model proposed by Cronin and Taylor (1992) is based on performance as opposed to the SERVQUAL model. SERVPERF is based only on performance or the perception of performance and determines service quality as a background in customer satisfaction. The SERVPERF model consists of a scale of 22 items,

which give as a result a score of the general quality of the service. It is made up by the same items than the SERVQUAL model but it is different in that it only places emphasis on the part of perceptions, which means that in practice, only one part of the two that make up the SERVQUAL questionnaire is carried out.

Teas' (1993) evaluated performance model developed and empirically compared the evaluated performance and normed quality scales as alternative instruments for measuring perceived service quality. The evaluated performance results from the need to conceptualize expectations as ideal points in attitudinal models and normed quality are part of the classic ideal point concept, together with the reviewed expectation. This model proposes that the increase in difference between perceptions and expectations may not necessarily reflect a continuous increase in perceived quality levels as suggested by SERVQUAL.

The Pivotal- Core-Peripheral (PCP) model (Philip and Hazlett 1997) is structured on three hierarchical levels and proposes a more general work framework than the one offered by SERVQUAL. The structure is based on the three principal classes of attributes: (a) fundamental or pivotal (outputs), (b) nuclear, and (c) peripheral. Jointly, these attributes represent inputs and processes. Fundamental attributes are considered as determinants on the reasons why a customer decides to approach a particular organization and are defined as "finished product" or "output" that is, what the customer expects to obtain and receive. Nuclear or basic attributes can be described as the group of people, processes and organizational structure of services through which customers have to interact and/or negotiate in order to receive the fundamental attribute. Peripheral attributes are defined as those that complement the delivery of service and allow the experience of the customer to be satisfactory. When the customer assesses the service quality received, it is principally based on fundamental attributes.

The integrative model proposed by Koelemeijer, Roest, and Verhallen (1993) contributed a scheme with an integrative framework, in which result and expectations are found on three levels. These are as follows: (a) macro, indicates result expectations and perceptions regarding class-products; (b) meso, indicates result expectations and perceptions regarding the service supplier; and (c) micro, indicates expectations and result perceived regarding an individual transaction. The comparison between expectations and result perceived in quality and price gives rise to the perceived value for each level.

Lastly, there is the multidimensional hierarchical model proposed by Brady and Cronin (2001), who set forth that quality is measured based on dimensions and that at the same time, the latter are made up by sub-dimensions, thus proposing a multi-level and structural analysis. The model does not have a standard structure; it is basically the integration of previously proposed instruments and models in order to make up a global measurement structure for service quality. Through the different models proposed, it is evident that the perceived quality is a multi-dimensional variable and therefore it is shown through a series of constructs that have a high degree of correlation.

To specifically measure quality perception in banking sector, Avkiran (1999) created the BANKSERV model that consists of four dimensions: (a) personnel's behavior, (b) credibility, (c) communication, and (d) access to teller window services. Swaroop and Chandra (2015) added the tangibility dimension to this model, which according to their criteria is relevant for all sectors, including banking sector, in order to consider the value customers give to the institution's infrastructure.

BANKSERV was designed to enable customers to show their expectations, as well as the perception they have of the service they receive in simple terms. The questionnaire consists of 17 statements grouped around four dimensions and has proven to be reliable and

valid (Pont & McQuilken, 2002; cited in Kaur, Sharma, & Kapoor, 2012). These statements are as follows:

- Personnel's behavior: (a) personnel's willingness to help me, (b) timeliness in service, (c) personnel's greeting when it is my turn, (d) genuine show of concern when there is an error in the account, (e) personnel's courtesy, (f) personnel's impeccable appearance, and (g) personnel's ability to apologize when they make a mistake.
- Credibility: (a) ability to keep me informed about matters that interest me, (b) personnel's skill in correcting errors, and (c) sense of security when making arrangements with the personnel.
- Communication: (a) the personnel teaches me how to keep my banking costs low, (b) the personnel has knowledge of products and services offered by the bank, (c) the quality of advice they give me have helped me manage my finances, (d) the personnel has pointed out to me the different types of available accounts and investments, and (e) the personnel has informed me when services will be provided.
- Access to teller window services: (a) number of available teller windows at peak hours of the day, and (b) number of people providing customer service behind the counter.

The terms quality of service and customer satisfaction, despite being different, are intimately related. According to Caruana (2002), the relationship exists because the quality in the service is perceived by the customer or processed in the mind of the consumer and from this their level of satisfaction is generated, which defines the loyalty to the service. Thus, the quality of service, innovation in services, customer satisfaction, brand value, and loyalty to service are all linked terms. Therefore, companies, including those in banking sector, if they wish to gain the loyalty of their clients, they have to start offering a high quality service, introducing innovations (Kiumarsi et al., 2015). Additionally, the quality of

the service is the quality of the experience that the consumer has, in which their perception and expectations are combined (Fiedler et al., 2010).

#### **2.4. Customer Satisfaction**

Customer satisfaction “is generally defined to depend on a comparative judgment against some standard which depends upon disconfirmation of expectations” (Rust & Zahorik, 1993, p. 194). Instead, according to Cengiz (2010), customer satisfaction is the basis for the development of customer-oriented management, and defines it as “a highly personal assessment that is greatly affected by customer expectations” (p. 78); as well as by previous experiences.

So, customer satisfaction is the level that each customer perceives when they have received a product or service that meets their needs in the context in which they are used; and it is a socially constructed response based on the relationship between customer, product, and supplier (Reed, & Hall, 1997). From another perspective, Wicks and Roethlein (2009) defined customer satisfaction as an effect “created by the affective evaluation that each client makes of each attribute of an object” (p. 82); and they also argued that when the customer is satisfied then the company would have achieved quality.

In relation to the customer satisfaction construct, a lot of research has been carried out throughout the years and different aspects have been reviewed since the beginning. In the 70's, the interest for the study of satisfaction increased to the point of publishing more than 500 studies in this research area (Hunt, 1982). Even in the Peterson and Wilson (1992) study, it is estimated there are more than 15,000 researches on consumers' satisfaction or dissatisfaction. But during the last decades, the object of the research of the satisfaction construct has varied. Thus, while in the 60's interest was mainly focused on determining the variables that take part in its formation process, in the 80's the consequences of its processing were also analyzed (Moliner, Berenguer, & Gil, 2001).

The term 'satisfaction' is very important for marketing activities and should be of interest to all executives. Even though there are multiple definitions of satisfaction, the most common interpretation is related to a feeling that is a product of an assessment process. That is, an individual receives something, either a product or service, and assesses the process through which it was delivered or the use process, so a feeling is generated and this is called satisfaction. In general, it is related to satisfying the needs or desires an individual had (Parker & Mathews, 2001).

The first studies on customer satisfaction were based on a cognitive assessment, valuing aspects such as product attributes, the confirmation of expectations and concerns between satisfaction and emotions generated by the product, overlapping the underlying processes from consumption and satisfaction (Oliver, 1989, 1992; Westbrook, 1987; Westbrook & Oliver, 1991). Likewise, Hunt (1977) defined the customer satisfaction concept as an assessment that analyzes if a consumption experience is at least as good as was expected.

On the other hand, Oliver (1989) defined it as the resulting final psychological effect when the sensation around the non-confirmation of expectations is combined with previous feelings about the consumption experience. On the other hand, Churchill and Surprenant (1982) conceptualized customer service as the response to use and purchase, which is obtained from the comparison by the consumer about the rewards and purchase costs in relation to the expected consequences. In turn, Swan, Trawick, and Carroll (1982; cited in Day & Hunt, 1982), defined it as an evaluative or cognitive judgment that analyzes if the product shows a good or poor result or if the product is replaceable or irreplaceable.

According to Westbrook and Reilly (1983), affective responses towards the product constitute an emotional reaction, guided by an evaluative-cognitive process where perceptions about an object, action or condition are compared to an individual's needs and

desires. In this respect, Cadotte, Woodruff, and Jenkins (1987) defined affective responses as the sensation developed from the assessment of a use experience; while Tse and Wilton (1988) pointed out that it is the consumer's response to the evaluation of the discrepancy between expectations and the final result perceived in the product after its consumption. According to Westbrook and Oliver (1991), it is important to mention that the evaluative judgment is made after the specific purchase, but it affects future decisions and there is where its importance lies. Finally, Oliver (1993) redefined it as the judgment of the result a product or service offers for a sufficient consumption realization level.

According to Liao, Chen and Yen (2007), to the extent a customer is satisfied, he/she is willing to continue requesting the services of certain organization or buying the products of a specific brand. But satisfaction depends on various variables, under the moderating role of personal characteristics, such as the level of studies or incomes. Consequently, the authors pointed out that the best way to predict satisfaction customers will have, is to use an integrated model. In the long term, customer satisfaction has a great effect on consumer retention and there lies its importance, as it is much more economical to retain a customer than to attract a new one (Kim, Park, & Jeong, 2004).

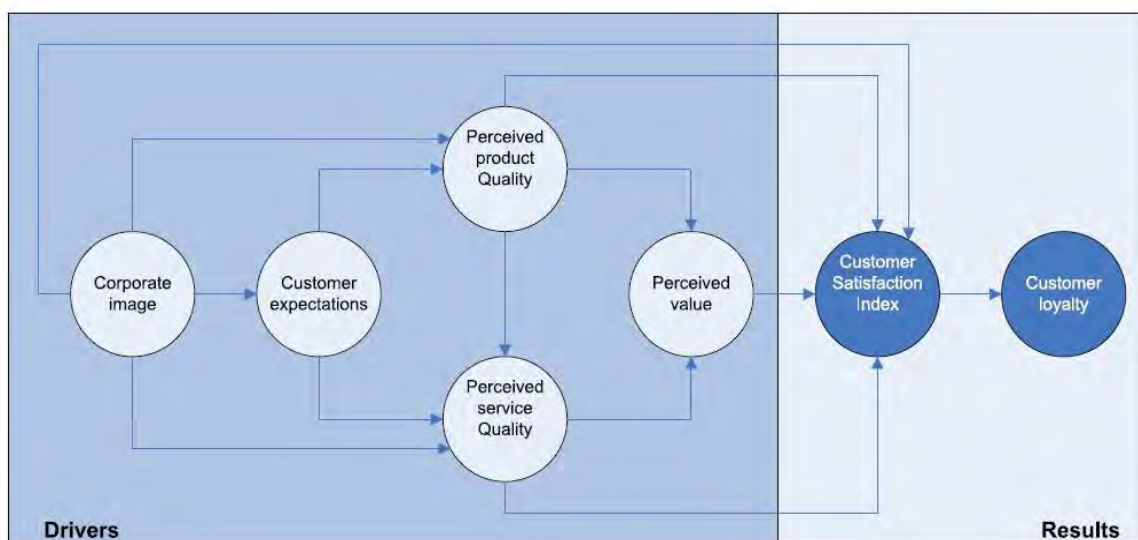
Customer satisfaction is a way of approaching quality that companies provide and serves for the development of an organizational culture and a management that is really focused on customers. On the other hand, measuring customer satisfaction provides an objective and immediate feedback, which should point out strengths and weaknesses of an organization from its consumers' perspective. Measuring should follow a multi-criteria methodology based on service dimensions (Mihelis, Grigoroudis, Siskos, & Malandrakis, 2001).

For Hayes (1997), measuring customer satisfaction starts by identifying their requirements to serve as a basis when preparing a questionnaire to be applied later and then to



analyze the data. After knowing customers' requirements, the organization knows what it should do in order to satisfy them. In addition, these are organized around dimensions and then ask themselves if the individual is satisfied or not in each of them. Questions are answered based on a scale and these values can then be handled through statistics in order to calculate indicators such as the mean and the median or the standard deviation to generate value for the level of satisfaction that can be measured in different points in time and then compared.

The problem researchers have found is that when measuring customer satisfaction, there is confusion between the requirements and dimensions of perceived quality, as can be seen in the Hayes text (1997). The same was found in the European customer satisfaction index model (see Figure 3), which shows that customer expectations, quality perception, perceived value, customer satisfaction and loyalty are related concepts (Van Haaften, 2017).



*Figure 3.* European customer satisfaction index. Adapted from “Customer Satisfaction Models,” by R. Van Haaften, 2017. Retrieved from <https://www.van-haaften.nl/customer-satisfaction/customer-satisfaction-models/61-the-european-customer-satisfaction-index>

## 2.5. Perceived Quality and Customer Satisfaction

In this section, researches developed about perceived quality and customer satisfaction are described. They have been detailed chronologically, beginning with the study

by Grönroos (1984), who compared expectations with the perceived service by a group of clients. The section is closed with the recent study by Salazar and Cabrero-Vallejo (2016), who concluded that the five dimensions of SERVQUAL are part of the perception of quality. It is important to consider that the satisfaction of the client is the result of the gap between their expectation and the perceived quality, as indicated by Oliver (1997) and Andreassen (2001); so the existence of an inverse relationship can not be affirmed where the level of customer satisfaction can not be understood as the independent variable.

The influence of quality perception in customer satisfaction is analyzed by comparing people's expectations against the service they really received (Grönroos, 1984). For this purpose, several dimensions or attributes are measured, which include corporate image, operative processes, physical attributes, technology and human contact, among others (Newby & McManus, 2002; Valdunciel et al., 2007; Atenas, 2006; González, 2000). From the conformity between customers' expectations and perceptions made around such attributes, the customer will be satisfied or dissatisfied and based on this, he/she determines the quality of the service received (Bolton & Drew, 1991).

Lee, Lee, and Yoo (2000) carried out a research entitled "The Determinants of Perceived Service Quality and Its Relationship with Satisfaction," built around the following aspects: (a) relationship between expectations and perceived quality, (b) existing gaps in each of the service quality dimensions; and (c) the importance each dimension has, depending on the industry. By measuring customers from three companies that deliver services, Lee et al. (2000) managed to conclude that quality perception is generated before feeling satisfaction and has a positive correlation.

Lee et al. (2000) used both the SERVQUAL model and the SERVPERF to measure the service quality and the level of satisfaction, which allowed them to know that when both expectations and perceived quality were measured there is a positive relationship between

both variables. As Anderson (1973) previously indicated, the more expectations, the greater the perception of quality in the service, as a whole. For these researchers there is no evidence that satisfaction is a determining factor in perceived quality; while there is a direct relationship to the inverse, that is to say that the perception of a high quality does lead to satisfaction. As a final conclusion, they found that the five dimensions of the SERVQUAL model do contribute to the measurement of perceived quality, with tangibility being the least relevant in the area of services.

Kuo, Wu, and Deng (2009), conducted a study among university students in Taiwan with the purpose of developing an instrument to assess quality perception in value added mobile services and to know its relationship with perceived value, customer satisfaction and their willingness to repeat the purchase. Their conclusion indicated that: (a) the perception of quality of service has a positive influence on both perceived value and customer satisfaction; (b) in turn, perceived value has a positive influence in customer satisfaction and in the intention to purchase again; (c) quality perception has an indirect but positive effect on the possibility of future purchases; and (d) within service quality dimensions, reliability is the principal one, in which effectiveness is an important attribute.

For Norizan (2010), service quality perception has shown to have a significant impact in customer satisfaction, regardless of the cultural origin of customers. Likewise, this researcher found that satisfaction generates a positive effect on loyalty and word-of-mouth recommendations, creating the intention of future purchases or visits. There are even authors such as Alén, Rodríguez, and Fraiz (2007) who go beyond the relationship between the two variables (perceived quality and customer satisfaction) and point out that both have influence on consumers' behaviors and that models should be created in order to predict future behaviors.

In all the previous cases, as well as Blanco and Lobato (2013) argued, the service is a set of related activities that an institution offers its clients that aims to generate satisfaction for them. While most of these authors focus on analyzing all the dimensions of quality of service, there are others that identified specific findings, such as Kabir and Carlsson (2010), who found that security is a dimension with validity and it is part of the construct. According to these authors, security is to deliver a service totally free of risks of damage or doubts about its physical, financial, or even data management effects. For the framework of this research, this is an essential element because it is banking services, where sensitive information is handled.

In relation to the two variables, that is, perceived quality and customer satisfaction, different studies in various sectors were found, such as in the hospitality or coffee sectors, among others, in which the use of the SERVQUAL and SERVPERF tools stand out for obtaining results. In this respect, González-Arias, Frías, and Gómez (2016) carried out a research entitled “Analysis of Quality Perceived by Customers in the Hospitality Activity,” in which they used the SERVPERF questionnaire on customers of a hotel of the Varadero Pole. The results showed that the five dimensions of the model contribute to the measurement of perceived quality. Their research concluded with the design of the procedure that made the process of measuring and analyzing the levels of the perceived quality of service in the organization operational, based on the estimate of the perceived value. Thus, values above the neutral value and relatively close to the maximum value in the applied measuring scale were obtained.

On the other hand, Sanmiguel et al. (2015), developed a research mainly aimed at the customer – service relationship, pointing out that it is necessary to value the perception of the service customers have in coffee shops. This was in reference to the sales performance of the product regarding the delivery of service. Thus, the assessment of service perception and the

relationship the service consumer has with the specialized coffee shop becomes a fundamental factor. The objective of the research was to identify the perception of service quality from the customer's perspective using the SERVQUAL model. Based on this model, they concluded that no service dimension or attributes were above the median of the expected service or expectations, thus creating a negative gap. The tangibility dimension was closer to expectations, while the dimension that required more attention was the response capacity, followed by reliability, empathy and security. The general median for expectations obtained was higher than the one obtained for perception.

The SERVQUAL and SERVPERF models were built around five dimensions of the measured services (Zeithaml, 2009): (a) tangibility or physical appearance of equipment, personnel and facilities, among other elements; (b) reliability, that consists in the company's ability to perform as promised and deliver the expected service; (c) response or capacity to help customers and provide them with a quick service, in order to solve their problems; (d) security, understood as the knowledge employees have, which generates trust among customers; and (e) empathy, defined as individualized attention, showing concern for each customer.

Salazar and Cabrero-Vallejo (2016) found that the five dimensions of the SERVQUAL model are valid and contribute to the total result of perceived quality and customer satisfaction. Their study was conducted in a university in Ecuador, considering students as clients, and the level of satisfaction ranged from 64.25% for the response capacity dimension and 70.2% for tangibility. But in the five dimensions, the gaps were negative, which confirms student dissatisfaction. It also shows that the SERVQUAL instrument does differentiate between expectations and perceived quality, which generates a measure for satisfaction.

Reliability, understood as a high probability that the service meets the purpose for which it was designed, is not always well valued by clients, as Vega (2017) stated in his research: “Perceived Quality, the Service Provided, and Its Influence on the Satisfaction of Centro Materno Infantil San Fernando de la Micro Red de Salud – Ate III, 2016”. Similar situation occurred in the study: “Level of Satisfaction Obtained by Patients in the Callao Region with the Public and Private Health Care, developed by Ávila (2011). Although both authors found that reliability is a valid component or dimension of customer satisfaction and perceived quality of service.

## **2.6. Perceived Quality and Customer Satisfaction in Banking Sector**

Different studies have been developed regarding perceived quality and customer satisfaction in banking sector. Different instruments have been used to draw conclusions, among which, the following authors stand out. Torres and Luna (2017) developed the research entitled “Assessment of the Quality Perception of the Banking Services through the SERVPERF Model,” conducted in Mexico, covering branches at the four main cities of the Tehuantepec Isthmus: Ixtepec, Juchitán, Tehuantepec, and Salina Cruz.

The methodological strategy used by Torres and Luna (2017) was to apply a modified version of the SERVPERF model, which assesses customers’ perceptions based on the five criteria, previously described: (a) reliability, (b) response capacity, (c) security, (d) empathy, and (e) tangible elements. Strictly, these criteria or dimensions jointly define the quality of the received service. Results found show that the assessment made by customers of both banks regarding their services is high. This could be explained by the very low expectations established by users according to specific socio-economic variables. In addition, meaningful differences were found in the assessment among groups of people based on different analyzed variables, such as occupation, educational background and age range.

Raj and Pratap (2016) carried out a study called “Service Quality Perceptions and Customer Satisfaction in the Nepalese Banking Sector.” It was aimed at knowing the customers’ perception of six different banks on service quality and customer satisfaction for which a 300-customer sample in Katmandu was selected. Service quality was measured using the SERVPERF approach, with a questionnaire including 27 questions related to the five dimensions of the service quality, while customer satisfaction was measured using a single scale of elements. Authors found a strong correlation between the dimensions of service quality and the customer satisfaction. At the same time, the regression analysis revealed reliability, tangibility, empathy, and capacity of response as statistically meaningful indicators of customer satisfaction.

In banking sector of Bangladesh, Siddiqui (2011) carried out a study aimed at finding the relationship between the attributes of the perception of quality, customer satisfaction and loyalty. Using the SERVQUAL model, 100 customers from different banks were interviewed and after processing and analyzing the data, he concluded that every attribute of perceived quality in the service has a positive and direct relation with customer satisfaction. Likewise, satisfaction undoubtedly impacts customers’ loyalty. The highest correlation of the satisfaction variable occurs with the empathy dimension and the less positive is tangibility.

On the research entitled “Customer Satisfaction and Retail Banking: An Assessment of Some of The key Antecedents of Customer Satisfaction in Retail banking”, J Jamal and Naser (2002) found that service quality dimensions seem to be linked to customer satisfaction. However, the experience negatively impacts the satisfaction variable. For Molina, Martín-Consuegra, and Esteban (2007), customer satisfaction depends on the large amount of variables that can be studied building equations models. Service quality is included in these variables, even though its perception is not mentioned and the conclusion is

that the feeling of trust towards the institution is what generates the most positive impact on satisfaction.

González (2015), carried out the research "Assessment of Service Quality Perceived in Banking Entities through the SERVQUAL Scale," limited to one bank branch in Cienfuegos, Cuba, during the last three quarters of 2013. The objective was to assess and improve perceived quality and, therefore, customer satisfaction with an approach of management by processes and continuous improvement. For this purpose, he designed and implemented a procedure for the assessment of perceived quality of banking services based on the multidimensional SERVQUAL scale. To collect information, techniques such as (a) interviews, (b) brainstorming, (c) document review, (d) work with experts, (e) teamwork, and (f) direct observation were used.

González (2015) used classic quality and process management tools, as well as the 5W and 1H technique, and the *Sbelt Process* methodology. As fundamental results of the research, the main dissatisfaction gaps were identified in service quality based on customers' perceptions, as well as obtaining a global qualification of the service quality. It was determined that for the 22 statements of the SERVQUAL questionnaire, customers' perceptions did not exceed expectations. The gaps with the lowest quality index are those related to the service time, for which a set of actions that contribute to the improvement of the perceived quality is proposed.

## **2.7. Perceived Quality and Customer Satisfaction among Millennials**

Reviewing existing literature on perceived quality and customer satisfaction among Millennials, it was found that studies have not delved into the five dimensions of quality that are being considered in this study. Thus, all the previous investigations described in this section focused on finding whether or not there is a relationship between age, specifically the Millennials segment, and the perception of quality or satisfaction.



Each generation has had its moment in the history of humanity and the present time belongs to Millennials or the generation of the Millennial. They are individuals who were born in the 80's and 90's, so they are adults in the 21st Century (Medina, 2016). They are an important consumer group with new demands and expectations for manufacturers and service providers, that is why it is important to know about their behaviors as these produce changes in business strategies (Medina, 2016).

Compared to prior generations, Millennials show a lot of confidence in themselves and pursue balance between their professional and personal life, since they highly value their particular interests (Abe & Salazar, 2017). They are willing to easily abandon their jobs and to change suppliers showing little loyalty and continuously looking for better options (Abe & Salazar, 2017). According to Valentine and Powers (2013), Millennials are similar to their parents' generation in size, but everything else is different.

Most young people that make up the Y generation, or Millennials, maintain a similar attitude towards companies that are not socially responsible and tend to prefer their products above other companies (Valentine & Powers, 2013). These people have been described as individualists, mature, sophisticated, structured, well-educated and with technological skills (Syrett & Lammiman, 2003). They look to permanently express themselves and, therefore, they select brands that tell them apart and maybe that is why they are called materialistic (Gupta, Brantley, & Jackson, 2010).

The SERVQUAL methodology which is used to know the level of customer service quality, has been applied to a segment of Millennial consumers (Serafimovikj, Badarovski, Jobanov, & Sofijanov, 2017). They focused on customers of a car company, in Los Balcanes. Their conclusions showed that Millennials expect something more than the standard service, they want to connect with the brand and, therefore, they expect a flawless service, with an available digital platform. The assessed company obtained the highest score

in empathy, followed by reliability and tangibility; while the response capacity showed a wide gap between expectations and the service received.

The approach of Millennials with service-providing entities occurs mainly through the use of technological tools, either through websites or apps on smartphones (Norizan, 2010). This is why, the application quality impacts directly on the quality perception individuals have of the organization (Norizan, 2010).

According to Pikkarainen, Karjaluoto, and Pahnla (2004), technological progress in banking sector has facilitated developing original management forms, mainly through the online channel. They added that online services acceptance has happened very quickly worldwide, there are countries where more than 50% of banking services are contracted in this manner, without people having to visit any branch office. One of the main reasons for this change in trading channels is the growth of a mass of young consumers that prefer to strike relationships through apps and technological tools. Through a research carried out with a sample of 268 banking customers in Finland, Pikkarainen et al. (2004) found that technology is an integral part of the service and impacts on the perception individuals have of their bank.

Ho and Ko (2008) developed a research aimed at finding if the use of technological tools to carry out banking transactions without personal assistance increases the value perceived by the customer, as well as if it impacts or not in the overall satisfaction. After interviewing 771 customers, they concluded that there are two segments of customers and, usually, the youngest ones are those more satisfied for having access to an efficient online banking service. In general, the availability of having several channels to carry out transactions gives satisfaction to all. Customers are prone to use online services when their satisfaction with the institution is high, so it is stated that it is a two-way relationship.

## 2.8. Perceived Quality and Customer Satisfaction Moderated by Gender

Literature review has allowed to know that previous studies between the gender variable and its relationship with perceived quality and customer satisfaction have not deepened the relationship for each of the dimensions of quality, but they have been made understanding the perceived quality as a whole. This highlights the importance of present research, which will generate new knowledge in this area.

Gender influence in the perceived quality and customer satisfaction has been widely studied, as indicated by Gopalakrishana and Mummaleni (1993), who focused their studies on the sector of medical and dental services. Regarding this, Gutek (1995) found that men and women base their satisfaction on different elements. For example, men value more eye contact, as noted by Rafaeli (1989; cited in Salvador, 2007).

For Spathis et al. (2004), gender influence in the quality perception of services is a critical variable, due to the following reasons: (a) during the last few years, a significant increase of the number of investing women has been seen (Philips and Hazlett, 1997); (b) gender differences mainly related to service consumption models have been identified, including financial services (Burton, 1995); and (c) meaningful changes in the behavior of female consumers have been produced, these are big social changes in which women have adopted a more active role in the family, such as making decisions about expenses and are a key element in planning family finances (Kover, 1999).

In Salvador's research (2007), entitled "Gender Differences in the Perception of Service Quality: An Exploratory Study," the general purpose was to compare the perception of the service men had versus women. This study helped to predict the differences in perception that exist as a result of gender, at the same time, to know which are the dimensions that impact the most in the customer satisfaction level. The REVSERVQUAL questionnaire was used as methodology. It was modified by the author and 1,008 customers

from different services provided by Almeria University were interviewed; 61.4% of them were women and 36.6% were men. Results showed men and women possess meaningful differences when perceiving quality. This may be due to the fact that each group valued each quality indicator in a different way, as Iacobucci and Ostrom (1994) also found.

Ross et al. (1999) obtained similar results when studying gender differences in their research called “Gender Effects on Customer Satisfaction with Employment Services.” These authors, within the United States context, analyzed gender effects on customer expectations and satisfaction in the employment services. The sample included 1,393 individuals and it was found that, generally, women have higher expectations than men. However, regarding satisfaction with the received service, they did not find differences between men and women.

In banking sector, we found a research carried out by Spathis et al. (2004) called “Managing Service Quality in Banks: Customers’ Gender Effects”. Based on customers’ quality perceptions of Greek banks, they covered the dimensions of effectiveness, security, access, pricing, tangibility, service portfolio, and reliability. These authors selected a sample of 1,260 customers and their results indicate that gender does affect or impact service quality perception, as well as the importance given to each dimension. The importance of this study is that it lays the foundation for bank managers to develop business strategies.

Within the attributes valued by women, courtesy, knowledge and professionalism stood out, since that is related to security. Likewise, women show a high level of interest for tangibility, specifically having a comfortable place, expecting to receive a service suitable to their interests, appraising the reliability of the information. On the other hand, men valued efficacy and reliability, above any other attribute; followed by security and tangibility. Regarding prices, they are more important to women than to men (Spathis et al., 2004).

Most recently, Zalatar (2012) carried out a research called “Quantifying Customers’ Gender Effects on Service Quality Perceptions of Philippine Commercial Banks,” where he interviewed 96 customers from different banks. Using the SERVQUAL methodology and separating the sample on the basis of gender, it was found that for men, trust in the institution is much more important than for women, although in both cases it is a factor that most affected the perception of quality. A major difference is that women appreciated much more a convenient schedule, as well as the capacity or knowledge of employees to respond to their operations. While Lee et al. (2011) found that the characteristics that most value women are those associated with the tangibility of the service, such as the appearance of the facilities and cleanliness.

## **2.9. Summary**

A review has been carried out of the existing literature on quality perception factors that affect the satisfaction of the service provided to customers in banking sector. In addition, the influence of two factors was included, first gender and second the segment of Millennials. To review the knowledge that has been generated over time on the main themes of this research - perceived quality, banking sector, customer satisfaction, gender and Millennials - we searched the main electronic databases, such as ProQuest, EBSCO, Science Direct, JStore and Scope.

For the definition of the concept of perceived quality, the SERVQUAL: or gap model (Service Quality) model was used, proposed by Parasuraman et al. (1985, 1988), which focuses on the customer’s point of view since it defines service quality as the difference between expectations and the perception of the customer’s performance in respect to service. In this way, it measures the quality of the service through the subtraction between the score that customers give to performance and expectations. The proposed model is based on the analysis of service quality dimensions, such as: (a) tangibility, (b) response capacity, (c)

reliability, (d) empathy, and (e) security. On the other hand, regarding consumer satisfaction, cognitive evaluation will be taken, valuing aspects such as service attributes, the confirmation of expectations and concerns between satisfaction and emotions generated by the service, overlapping the processes underlying consumption and satisfaction (Oliver, 1989, 1992; Westbrook, 1987; Westbrook & Oliver, 1991).

Prior studies were found showing the clear difference between perception of quality and the provided service, but it also establishes the relationship between both terms.

Likewise, gender was identified as influencing the perception of quality, for a variety of reasons: (a) women tend to have higher expectations than men (Ross et al., 1999); and (b) each gender values dimensions differently (Iacobucci & Ostrom, 1994; Salvador, 2007).

Gender influence is becoming increasingly important, because women are an essential part of the process of personal and family financial management, making investment decisions (Kover, 1999; Spathis et al., 2004).

During the literature review, no prior researches were found that measured the gender influence in the perception of quality among Millennials customers. But it became known that this is a segment of the population with different ways of relating to companies, so it is relevant to know their requirements. Also, they show no loyalty towards companies and they can easily change from one bank to another.

## **2.10. Conclusion**

For all the above reasons, it can be considered that customer satisfaction was seen as an assessment that can be changed in each transaction, while the perceived service quality implies a more stable assessment over time. However, it must be borne in mind that service quality as an attitude is updated in each specific transaction, perceived performance, influencing the satisfaction experienced (Teas, 1993). Consumers and users in a specific transaction observed the performance of the good or service they bought or used and

observed whether it fits the attitude they already had, which defines the perception of quality and with this study we analyzed whether or not it can be influenced by gender in Millennials that use banking sector services.



### Chapter III: Research Methodology

The purpose of this research was to find out if gender acts as a moderating role in the relationship between the perception of quality and the satisfaction of the service provided to Millennials as clients of banking sector.

#### 3.1. Research Design

This research used a quantitative approach, with a correlational and explanatory scope and non-experimental and cross-sectional research design. It tried to identify what the role of gender is in the relationship between the perception of quality and the satisfaction of the service provided to Millennials as customers of the banking system. It was a non-experimental design study since the variables were not manipulated, but the data was collected, as they occur in their social environment. At the same time, the research had a deductive logic (Hernandez, Fernandez, & Baptista, 2010). Therefore, the data was collected between July and August 2019, polling each element of the sample only once, which gave it the nature of a cross-sectional study. Then the data collected was analyzed using statistical tools, which corresponded to the quantitative approach.

The independent variable was defined as the perceived quality, which according to the SERVQUAL instrument/model proposed by Parasuraman (1988, 1991), has five indicators or factors: (a) tangibility, (b) response capacity, (c) reliability, (d) empathy, and (e) security. In the same way, the dependent variable was customer satisfaction and, the gender moderating in the relationship between perception of quality and satisfaction was measured at all times. The polls were applied to men and women who are part of the Millennials group, i.e., who were born in the 80's and 90's and who are customers of one of these four main banks: (a) *Banco de Crédito del Perú*, (b) *Banco Continental (BBVA)*, (c) *Interbank*, and (d) *Scotiabank*, located in branch offices of the five main cities of Peru: (a) Lima, (b) Arequipa, (c) Trujillo, (d) Chiclayo, and (e) Piura.



### 3.2. Convenience of the Research Design

In relation to ontology, it is understood that paradigms are basic belief systems related to knowledge, a set of assumptions that are made and that have two paths, objectivism or interpretativism (Romero, 2017). Objectivism refers to everything that exists externally around the subject and that is observable. That is to say, that what is observed exists outside the observer; and whose existence does not depend on the researcher's vision (Moore, 2002). This gave strength to this research, because the collected data could not be altered, but, on the contrary, conclusions showed a reality occurring in the customer service provided by the Peruvian banking sector.

As for epistemology, the positivist or empirical-analytical and rationalist paradigm was selected, which dominates in scientific research (Ramirez, Arcila, Buritica, & Castrillon, 2004). It is based on assumptions, and hypotheses and logical deduction were used as a valid way to reach conclusions, reviewing the theory previously. This approach has been convenient for this research because the researcher remains oblivious to the study phenomenon, as he is not altered or removed from his surroundings, but focuses on examining and analyzing it (Ramirez et al., 2004). In addition, there is a disconnection between research and action, the object and subject of the research, so the results did not need immediate direct action by researchers. But these conclusions did generate new knowledge, expanding the existing theory (Ramirez et al., 2004).

SERVQUAL research instrument was used, since the literature suggested that its application was appropriate (Benavente & Figueroa, 2012; Carman, 1990; Cronin & Taylor, 1992; Estrada et al., 2014; González, 2015; Karatepe et al., 2005; Kumar et al., 2009; Martínez, 2006; Morillo & Rivas, 2011; Siddiqui, 2011; Woodruff, Cardotte, & Jenkins, 1983; Zalatar, 2012; Zeithaml et al., 2009). In this literature review, various studies were found where the authors used this instrument and achieved their objectives, which were

similar to those of the present study, and were focused on finding the incidence of quality perception on customer satisfaction. Some of these studies that prove that the selected research instrument was adequate for the present investigation are the following:

- “Service Quality in Spanish Banking: The Case of The Elderly,” a research developed by Estrada, Carlos, Monferrer, and Ángel (2014). Its objective was similar to this study insofar as it focused on a segment of the population determined by its age.
- “Measuring Service Quality of Banks: Scale Development and Validation,” by Karatepe et al. (2005), who showed how SERVQUAL is suitable to find the quality perception incidence in customer satisfaction in companies in banking sector.
- “Measurement of Service Quality in Financial Institutions through the SERVQUAL Scale,” a study developed by Morillo and Rivas (2011), where they also showed that this research instrument is appropriate for finding the quality perception incidence in customer satisfaction as Banking customers.

### **3.3. Research Questions**

First, there is a general question: Is there a relationship between perception of quality and satisfaction of the service provided to Millennials as clients of banking sector? And, what is the moderating role of gender in this relationship?

To answer this general question, the following specific questions will be answered:

What is the relationship between perception of reliability and satisfaction that Millennials have about the service they receive from banking sector?

What is the relationship between perception of response capacity and satisfaction that Millennials have about the service they receive from banking sector?

What is the relationship between perception of security and satisfaction that Millennials have about the service they receive from banking sector?

What is the relationship between perception of empathy and satisfaction that Millennials have about the service they receive from banking sector?

What is the relationship between perception of tangibility and satisfaction that Millennials have about the service they receive from banking sector?

Is there a moderating role of gender in quality expectations of the service provided to the Millennials as clients of banking sector?

Is there a moderating role of gender in perceived quality of the service provided to the Millennials as clients of banking sector?

Is there a moderating role of gender in satisfaction of the service provided to the Millennials as clients of banking sector?

### **3.4. Research Population**

The population of this research, previously defined, was calculated considering data published by the National Institute of Statistics and Informatics (INEI) and by the Superintendency of Banking, Insurance, and AFP (SBS). It was not possible to resort to a single source because it was necessary to combine population data, which is published by the INEI; and data specific to the Peruvian financial system, which is published by the SBS. The calculations that were made are as follows:

- The total population of Peru 31,826,018 inhabitants (INEI, 2018) for the year 2017 has been multiplied by the access to banking services index of 41% for the same period (SBS, 2017). This resulted in the fact that in the year 2017, there were 13'048,667 bank-using Peruvians.
- Given that the research focused on the four largest financial institutions in Peru (by market share), it was estimated what percentage of these people are customers of the

following banks: (a) *Banco de Crédito del Perú* (BCP), (b) *Banco Continental* (BBVA), (c) Interbank, and (d) Scotiabank. Table 2 shows the situation of these four institutions, in relation to the amount of net credits and obligations with the public and it was also observed how they consolidate 82.4% of the total net loans of the Peruvian banking sector and 82.7% of the obligations (SBS, 2018).

Table 2

*Participation of Selected Banks in Credits and Obligations with the Public as of December 2017*

| Financial entity                       | Net credits of provisions and unearned income |       | Obligations with the public |       |
|--|---|-------|-----------------------------|-------|
|  | Amount (thousand S/)                          | %     | Amount (thousand S/)        | %     |
| <i>Banco de Crédito del Perú</i> (BCP) | 77,410,645                                    | 33.1  | 76,413,739                  | 33.6  |
| <i>Banco Continental</i> BBVA          | 49,533,340                                    | 21.2  | 47,268,577                  | 20.8  |
| Interbank                              | 26,510,074                                    | 11.3  | 30,039,825                  | 13.2  |
| Scotiabank                             | 39,355,215                                    | 16.8  | 34,693,576                  | 15.2  |
| Total banking sector                   | 233,899,643                                   | 100.0 | 227,716,471                 | 100.0 |

*Note.* Adapted from “Statistical information on multiple banking institutions,” by the Superintendence of Banking, Insurance and AFP (SBS), 2018. ([http://www.sbs.gob.pe/app/stats\\_net/stats/EstadisticaBoletinEstadistico.aspx?p=1#](http://www.sbs.gob.pe/app/stats_net/stats/EstadisticaBoletinEstadistico.aspx?p=1#))

- Applying the ratio of 82.4% to the 13,048,667 people who were bank users in 2017, it was found that in that year there were 10,752,102 people in Peru with a financial product in the BCP, BBVA, Interbank or Scotiabank.
- However, to define the size of the population, it was still necessary to restrict this figure to Millennials and the five main cities of Peru, for which the INEI data shown in Table 3 was used. This data correspond to 2015, which are the most updated ones offered by INEI for the information that is required. But as percentages were used and not population figures, its use is considered appropriate.
- Based on the data in Table 3, it was known that 39.9% of the national population lives in the five cities in which this poll will focus (INEI, 2018), therefore, if the 10,752,102 people who have a financial product from one of the four banks selected

are multiplied by 39.9%, they obtain 4,290,089 people who are bank users, who have a financial product in the BCP, BBVA, Interbank or Scotiabank, and who also live in Lima, Arequipa, Trujillo, Chiclayo or Piura.

- Now, we needed to narrow down the population of the Millennials group, who were born between 1980 and 1999; by 2017 they were between 18 and 37 years old, which corresponded to 34.6% of the population of the five chosen cities. Then, the 4,290,089 people who were estimated in the previous item were multiplied by 34.6% and that resulted in 1,484,371 people who are Millennials, live in Lima, Arequipa, Chiclayo, Trujillo or Piura and have at least one financial product, whether in the BCP, BBVA, Interbank or Scotiabank. Therefore, this was the research population.

Table 3

*Population of the Five Main Cities and Millennials, 2015*

| City                                | Total      | 15 - 19   | 20 - 24   | 25 - 29   | 30 - 34   | 35-39     | Millennials<br>percentage<br>(%) |
|-------------------------------------|------------|-----------|-----------|-----------|-----------|-----------|----------------------------------|
| Lima                                | 8,894,412  | 790,430   | 864,588   | 754,367   | 728,119   | 693,304   | 34.6                             |
| Arequipa                            | 969,284    | 89,520    | 89,794    | 83,642    | 77,711    | 73,560    | 34.2                             |
| Trujillo                            | 957,010    | 93,537    | 99,902    | 87,633    | 77,695    | 68,697    | 35.9                             |
| Chiclayo                            | 857,405    | 81,444    | 78,369    | 73,140    | 64,843    | 61,627    | 33.3                             |
| Piura                               | 764,968    | 75,143    | 74,621    | 66,714    | 56,841    | 53,126    | 34.0                             |
| Total five cities                   | 12,443,079 | 1,130,074 | 1,207,274 | 1,065,496 | 1,005,209 | 950,314   | 34.6                             |
| Total nationwide                    | 31,151,643 | 2,887,529 | 2,828,387 | 2,661,346 | 2,411,781 | 2,411,781 | 33.7                             |
| Percentage of five cities /<br>Peru | 39.9       | 39.1      | 42.7      | 40.0      | 41.7      | 39.4      |                                  |

*Note.* Adapted from “Population and housing,” by the National Institute of Statistics and Informatics (INEI), 2018. (<https://www.inei.gob.pe/estadisticas/indice-tematico/poblacion-y-vivienda/>)

- The research population was divided by cities as shown in Table 4.

Table 4

*Research Population by Cities, Millennials Using Banking Services*

| City     | Percentage of population | Population |
|----------|--------------------------|------------|
| Lima     | 71.48                    | 1,061,041  |
| Arequipa | 7.79                     | 115,629    |
| Trujillo | 7.69                     | 114,164    |
| Chiclayo | 6.89                     | 102,282    |
| Piura    | 6.15                     | 91,255     |
| Total    | 100.00                   | 1,484,371  |

### 3.5. Informed Consent

The collection of information considered that participants were aware of the objectives of the research, so their decision to participate was voluntary. The only incentive that was offered was to make the results of this poll available to banking institutions and the general public, since the results will be published and will be available in the virtual library of the Pontifical Catholic University of Peru and the National Superintendence of Higher Education. Therefore, no rewards or benefits were offered to any participant.

The model of informed consent that participants received is shown in Appendix A. This consent was signed in duplicate, a copy of the informed consent was given to the interviewee and another copy was filed in support of this research. It is important to keep in mind that the people to whom the measurement instruments were applied didn't resist or refuse to complete the data required during the entire research process, since at no time they were not asked for personal information such as the number of their bank accounts or the amount of their debts, for example. Before conducting the survey delivery procedure, a brief verbal induction was made on the research.

### 3.6. Characteristics of the Sample

To estimate the size of the sample, the first thing to do was to identify the strata, which corresponds to the five cities where the research was carried out and whose population was shown in Table 4. Considering that these were finite populations with a normal distribution, which is distributed in five segments, it was decided to apply a stratified random sampling. Thus, a sample was calculated within each segment or stratum, using the formula shown below:

$$n = \frac{N * Z_{\alpha}^2 * p * q}{d^2 * (N - 1) + Z_{\alpha}^2 * p * q}$$

, where

- n = sample size.
- Z = 1.96 when security is 95%.
- q = expected ratio, equal to 0.50.
- p = 1-q.
- d = accuracy of the research, which has been selected at 10%.
- N = research population that varies depending on the stratum or city.

When applying the formula presented, for finite populations, we had a total sample of 480 individuals, as shown in Table 5. Now, the total sample was divided by strata, and the result of applying the formula to the five cities is that 343 people in Lima, 37 in Arequipa, 37 in Trujillo, 33 in Chiclayo, and 30 in Piura were surveyed. All these individuals had at least one financial product with the BCP, BBVA, Interbank, or Scotiabank. In addition, they have to be Millennials (born between 1980 and 1999) and they live in one of the five main cities of Peru. To ensure that respondents meet the research profile, filter questions will be introduced into the questionnaire.



Table 5

*Stratified Sample by Cities*

| City     | Population | Sample |
|----------|------------|--------|
| Lima     | 1,061,041  | 343    |
| Arequipa | 115,629    | 37     |
| Trujillo | 114,164    | 37     |
| Chiclayo | 102,282    | 33     |
| Piura    | 91,255     | 30     |
| Total    | 1,484,371  | 480    |

**3.7. Confidentiality**

The participation of respondents was confidential, so participants and products with which they work with banking entities were not identified. Each person was informed about the purpose of this survey, and through an informed consent, it was indicated that there is a commitment of the researcher not to disclose or comment on the names, gender, or others information provided by selected participants. For the treatment of the data, each participant was assigned a numerical code, which is only known by the researcher. Codes remain in personal custody.

**3.8. Geographic Location**

This research was carried out in Peru and the people who participated in the surveys were located in the cities of Lima, Arequipa, Trujillo, Chiclayo, and Piura, as shown in Table 6. A specific place was not established to make the surveys, since this could bias the randomness of the research. In this sense, places such as streets close to banks, shopping malls, and busy streets were selected. The important thing is that people (i.e., the sample) were selected at random.

Table 6

*Sample Stratified by Cities and Districts*

| City     | District            | Sample |
|----------|---------------------|--------|
| Lima     | Santiago de Surco   | 165    |
|          | San Miguel          | 63     |
|          | San Borja           | 52     |
|          | Miraflores          | 38     |
|          | San Isidro          | 25     |
| Arequipa | Arequipa            | 31     |
|          | Cayma               | 3      |
|          | Miraflores          | 2      |
|          | Yanahuara           | 1      |
| Trujillo | Trujillo            | 24     |
|          | La Esperanza        | 6      |
|          | El Porvenir         | 5      |
|          | Víctor Larco        | 2      |
| Chiclayo | Chiclayo            | 23     |
|          | José Leonardo Ortiz | 6      |
|          | La Victoria         | 4      |
| Piura    | Piura               | 16     |
|          | Castilla            | 6      |
|          | 26 de octubre       | 5      |
|          | Catacaos            | 3      |
| Total    |                     | 480    |

**3.9. Instrumentation**

Questions were applied taking into consideration the dimensions of the SERVQUAL scale, prepared and validated by Parasuraman et al (1988) and translated and adapted to the Spanish language and validated in more than five countries by Martinez (2006), Morillo and Rivas (2011), Benavente and Figueroa (2012), Zalatar (2012), Estrada et al. (2014) and Gonzalez (2015). A questionnaire was used which was divided into four sections:

- In the first section, filter questions were asked to ensure that the people surveyed do belong to the research population. In addition, information on gender was collected, and a multivariate analysis was subsequently prepared.

- In the second part, the individual was questioned about the expectations he has about what a given service should be. This was done through 22 statements in which the user placed, on a Likert scale from 1 to 7, the degree of expectation for each of these statements.
- In the third section, the customer's perception of the service provided by the company was collected. That is, to what extent he considered that the company had the characteristics described in each statement.
- Finally, the fourth section, located between the two previous ones, quantified the assessment of customers regarding the relative importance of the five criteria, which allowed to weigh the scores obtained.

As shown in Appendix B, where the complete questionnaire is shown, 22 statements were made in the second and third part, organized around the five dimensions of quality assessment, as follows: (a) reliability with five items, (b) sensitivity or response with four statements; (c) security that also has four items, (d) empathy with five items, and (e) tangibility with four more statements.

According to the theory, the customer satisfaction variable was measured through the difference between expectations that customers have and quality perception. On the other hand, with the SERVPERF instrument (Cronin & Taylor, 1992), it is only possible to measure the service quality perception, since by not gathering information on expectations, it is not possible to know if customers are satisfied or not. It could only be inferred that if the assessment of the perceived quality is low then satisfaction is also low and vice versa.

### **3.10. Data Collection**

It was defined that the sample would be made up of 480 people, stratified in 20 selected districts with the largest populations, which belong to five cities. Likewise, it was segmented into four age ranges (20 to 24 years, 25 to 29 years, 30 to 34 years, and 35 to 39 years) to Millennial bank clients, to finally include the gender variable, and obtain the

number of people to be surveyed by each of the four banking entities, in order to guarantee the randomness of the sample, as shown in Table 7.

Once the number of people to be surveyed was obtained for each city, district, age, gender, and financial entity, the researchers selected then randomly, in avenues near the selected banks, shopping malls, and in busy avenues. The selection of people was random, so when someone refused to participate, the next person who was nearby was invited, and so on, for several days, in 20 districts of five cities until 480 complete surveys were obtained.

The first section of the instrument was asked by the researcher to the respondent and his answers were written down. But for the other three sections, the printed instrument was delivered to the participant, along with a pencil to be filled out individually. The average estimated time was 20 minutes per participant, but there was no limit because the important thing is that he has marked all the statements.

Once 480 surveys were completed, they were listed from 1 to 480, keeping an exhaustive control and safeguarding them. Then they were tabulated in Excel, where each row obeyed a statement, first repeating for expectations and then for perceived quality; while each column corresponded to each individual interviewed and therefore there were 480 columns with data plus the header. At the end of the tabulation, the file was imported into the SPSS software to process the data and obtain final results, analyzing frequencies and deviations for each dimension.

### **3.11. Data Analysis**

The research had a quantitative approach, correlational and explanatory scope, non-experimental, and cross-sectional design. An analysis of the elements of the sample was carried out, in order to identify the factors of quality perception that affect the satisfaction of the service provided to banking customers. The hypotheses proposed were tested using correlation coefficients and multivariate statistics. The sample was worked as a whole and then it was separated into two groups, depending on the gender, in order to contrast the

answers and be able to answer the research questions, using statistical software SPSS. The steps to follow are:

1. Tabulation of the answers that the individuals have given to the questionnaires, creating a database by city, which, when grouped, is the source of information of the whole research.
2. The statements of the instrument were placed in the columns of the file and each row will correspond to one of the surveys, identified with a number to preserve the confidentiality of the data of the participants.
3. Obtaining frequency measurements to know the mean, median and standard deviation in each of the statements or questions of the instrument, either for expectations or for the quality perception. This allowed knowing how much dispersion there was in each item.
4. Frequency analysis to know which was the most important dimension, as well as the least important, for the respondents.
5. All the above was done by city, and also for the entire data set.
6. The hypothesis test was carried out, considering the sample as a whole, to know which of the dimensions affect the expectations of customers, as well as which affect quality perception, and to what extent.
7. The sample was separated into two groups, depending on gender.
8. The hypothesis test was carried out, contrasting the data provided by men and women. In this way it was known if gender is or is not a factor modifying the quality perception, or expectations.
9. Millennials satisfaction with customer service was measured. This was done by contrasting the results of expectations with the results of the quality perception. This was done for the sample as a whole and then, separating the sample into two groups based on gender.



### 3.12. Validity and Reliability

As for validity, Hernandez et al. (2010) noted that it refers to the degree to which an instrument actually measures the variable it intends to measure; i.e., that the validity of the SERVQUAL instrument would be that it really measures the quality perceived by the customers. Since we are using an instrument that has been successfully used by other researchers for almost 30 years, and in studies with objectives similar to this one, then validity is guaranteed. Among other authors who have used SERVQUAL to measure perceived quality and satisfaction are Nolte and Mews (2017), Skjolsvik and Perner (2016); in addition to those already mentioned Estrada et al. (2014), Karatepe et al. (2005), and Morillo and Rivas (2011). All of them, through their conclusions, proved that the SERVQUAL instrument is useful for measuring the perceived quality variable.

The SERVQUAL questionnaire was originally made in English and has been translated by different researchers over the years (Martinez, 2006; Morillo & Rivas, 2011; Benavente & Figueroa, 2012; Zalatar, 2012; Estrada et al., 2014; Gonzalez, 2015). However, for this study it has been decided to take the Spanish version prepared by Guesalaga and Pitta (2014), for their research entitled “The Importance and Formalization of Service Quality Dimensions: A Comparison of Chile and the USA.” This version has been selected for two main reasons: (a) the researchers obtained high levels of reliability in their study and proved that the instrument is valid in order to know the quality perception in customer satisfaction; and (b) they compared two samples, one from North American managers whom the questionnaire was applied to in English and one from Chilean managers whom the instrument was applied to in Spanish, and were able to compare two samples in a valid way. Then, the translation that these authors made can be considered true to its meaning in English.

The SERVPERF instrument has validity and that was proven by different researchers, since its development in 1992. It has been used in various industries, always with the purpose of measuring the perceived quality. In this sense, we have the case of Gonzalez-

Arias et al. (2016) that applied it for the hotel industry. Within banking sector, there are examples that SERVPERF is a valid instrument and we can point out the research done by Torres and Luna (2017), in Mexico, as well as the study of Raj and Pratap (2016) in Nepal. The items of SERVPERF questionnaire are the same as those of SERVQUAL, so we can resort to the same translation, the one made by Guesalaga and Pitta (2014), considering that the instrument will not be applied twice but only once, to measure the perceived quality, without gathering information about the expectations of the customers.

As for reliability, this refers to the degree to which the elements of an instrument constantly measure what it is designed to evaluate (Chion & Vincent, 2016). That is, if the same instrument, questionnaire in this case, were applied several times to the same person, each time the same results would be obtained. The degree of reliability is measured through the Cronbach's Alpha coefficient whose value is in a range from 0.0 to 1.0 and the higher it is, more reliability it indicates. This indicator can be applied to all the items making up the SERVQUAL questionnaire, as well as to the SERVPERF statements.

### **3.13. Summary**

The research that has been designed was cross-sectional, correlational, explanatory, and with a quantitative approach. While the methodology to be used was SERVQUAL, which has proven to be valid according to innumerable number of studies that have adopted it during the last 30 years, to measure perceived quality and customer satisfaction. In this study we had a population that exceeded 1.4 million people, all of them bank customers, located in one of the five main cities of Peru and between 20 and 39 years old, which was why they were considered Millennials. But for research purposes, a total of 480 people was surveyed, taking care that they belong to the population and stratified by city. Finally, the collected data was treated confidentially and tabulated with great care to maintain its integrity, analyzing them later using SPSS software.



## Chapter IV: Presentation and Analysis of Data

This section consists of two sections: (a) characteristics of the sample and (b) results.

### 4.1. Characteristics of the Sample

Table 8 shows that the highest percentage of respondents corresponds to the age range of 20 to 24 years, with 29.8%. In addition, a cumulative percentage of 55.0% is verified that includes the age ranges between 20 to 24 and 25 to 29 years; that is, most of the users are between 20 and 29 years old. Next, Table 9 shows that the highest percentage of respondents are women (52.1%); while the remaining are men (47.9%).

Table 8

#### *Age of Respondents*

| Age   | Frequency | %     |
|-------|-----------|-------|
| 20-24 | 143       | 29.8  |
| 25-29 | 121       | 25.2  |
| 30-34 | 122       | 25.4  |
| 35-39 | 94        | 19.6  |
| Total | 480       | 100.0 |

Table 9

#### *Gender of Respondents*

| Gender | Frequency | %     |
|--------|-----------|-------|
| Man    | 230       | 47.9  |
| Woman  | 250       | 52.1  |
| Total  | 480       | 100.0 |

In relation to the province of Lima, Table 10 shows that 34.4% of respondents reside in the district of Santiago de Surco, followed by the district of San Miguel (13.1%) and the district of San Borja (10.8%). The capital cities of each of the four provinces correspond to the districts in which the highest percentage of respondents reside. In this sense, these cities

in the provinces of Piura, Chiclayo, Trujillo, and Arequipa registered 3.3%, 4.8%, 5.0%, and 6.5%, respectively.

Table 10

*Number of Respondents by Districts and Province*

| Province | District            | Frequency | %     |
|----------|---------------------|-----------|-------|
|          | Miraflores          | 38        | 7.9   |
|          | San Borja           | 52        | 10.8  |
| Lima     | San Isidro          | 25        | 5.2   |
|          | San Miguel          | 63        | 13.1  |
|          | Santiago de Surco   | 165       | 34.4  |
|          | 26 de Octubre       | 5         | 1.0   |
| Piura    | Castilla            | 6         | 1.3   |
|          | Catacaos            | 3         | 0.6   |
|          | Piura               | 16        | 3.3   |
|          | Chiclayo            | 23        | 4.8   |
| Chiclayo | José Leonardo Ortiz | 6         | 1.3   |
|          | La Victoria         | 4         | 0.8   |
|          | El Porvenir         | 5         | 1.0   |
| Trujillo | La Esperanza        | 6         | 1.3   |
|          | Trujillo            | 24        | 5.0   |
|          | Víctor Larco        | 2         | 0.4   |
|          | Arequipa            | 31        | 6.5   |
| Arequipa | Cayma               | 3         | 0.6   |
|          | Miraflores          | 2         | 0.4   |
|          | Yanahuara           | 1         | 0.2   |
|          | Total               | 480       | 100.0 |

Table 11 shows that 86.5% of the respondents have university studies, which corresponds to 415. While the remaining (13.5%) do not have university education, which is equivalent to 65.

Table 11

*Level of Study of Respondents*

| Level of study          | Frequency | %     |
|-------------------------|-----------|-------|
| University students     | 415       | 86.5  |
| Non-university students | 65        | 13.5  |
| Total                   | 480       | 100.0 |

Table 12 shows that 30.6% of the respondents answered that they have another specialty. In addition, 26.9% of them reported that they follow a career in administration. It is also shown that 13.5% of them did not answer, which coincides precisely with the percentage of those who reported that they do not follow university studies. The other specialties have percentages of less than 10%.

Table 12

*Specialty of Respondents*

| Specialty        | Frequency | %     |
|------------------|-----------|-------|
| Did not answer   | 65        | 13.5  |
| Administration   | 129       | 26.9  |
| Natural Sciences | 8         | 1.7   |
| Accounting       | 33        | 6.9   |
| Social Sciences  | 10        | 2.1   |
| Economy          | 19        | 4.0   |
| Engineering      | 43        | 9.0   |
| Psychology       | 24        | 5.0   |
| Sociology        | 2         | 0.4   |
| Others           | 147       | 30.6  |
| Total            | 480       | 100.0 |

A limitation of the research was that all respondents have at least one financial product and this is confirmed since all of them answered that they do have a financial product (100%). Table 13 shows that 79.2%, 9.8% and 7.3% of the respondents reported that they have a savings account, a credit account, and more than one type of financial product, respectively.

Table 13

*Type of Financial Product Owned by Respondents*

| Type of financial product | Frequency | %     |
|---------------------------|-----------|-------|
| Savings account           | 380       | 79.2  |
| Personal loan             | 47        | 9.8   |
| Bank checking account     | 5         | 1.0   |
| More than one             | 35        | 7.3   |
| Others                    | 1         | 0.2   |
| Fixed term deposit        | 12        | 2.5   |
| Total                     | 480       | 100.0 |

Table 14 shows that 92.3% of the respondents did not answer, which coincides precisely with the percentage of those who indicated that they only have one type of financial product; while the remaining (7.7%) have more than one. Also, it was validated that 100% of respondents have used at least one financial product for more than two years, which is in accordance with the delimitation of the research.

Table 14

*Other Financial Products Owned by Respondents*

| Other financial products                                  | Frequency | %     |
|---|-----------|-------|
| Did not answer  | 443       | 92.3  |
| Savings account   | 2         | 0.4   |
| Savings account and personal loan                         | 21        | 4.4   |
| Savings account, personal loan, and bank checking account | 1         | 0.2   |
| Savings account, personal loan, and fixed term deposit    | 2         | 0.4   |
| Savings account and bank checking account                 | 5         | 1.0   |
| Savings account and fixed term deposit                    | 5         | 1.0   |
| Personal loan and fixed term deposit                      | 1         | 0.2   |
| Total   | 480       | 100.0 |

Table 15 shows that 40.8% of the respondents answered that they chose BCP as their institution in Peruvian financial sector. In lower percentage, 27.7%, 18.3%, and 13.1% of them reported that they chose BBVA, Interbank, and Scotiabank, respectively.

Table 15

*Banks of the Peruvian Financial Sector of the Respondents*

| Bank       | Frequency | %     |
|------------|-----------|-------|
| BBVA       | 133       | 27.7  |
| BCP        | 196       | 40.8  |
| Interbank  | 88        | 18.3  |
| Scotiabank | 63        | 13.1  |
| Total      | 480       | 100.0 |

Table 16 shows that 73.3% of the respondents did not respond, therefore, it is understood that they have chosen a single bank in the Peruvian financial sector. This means that only the remaining 26.7% of them have financial products in more than one bank.

Table 16

*Other Banks*

| Other banks                            | Frequency | %     |
|--|-----------|-------|
| Did not answer                         | 352       | 73.3  |
| BBVA                                   | 22        | 4.6   |
| BBVA and Banco de la Nación            | 1         | 0.2   |
| BBVA and Scotiabank                    | 2         | 0.4   |
| Banco de Comercio, BBVA, and Interbank | 1         | 0.2   |
| BCP                                    | 54        | 11.3  |
| BCP and BBVA                           | 2         | 0.4   |
| BCP and Interbank                      | 6         | 1.3   |
| BCP, Interbank, and Scotiabank         | 1         | 0.2   |
| BCP and Scotiabank                     | 1         | 0.2   |
| CMR                                    | 1         | 0.2   |
| Interbank                              | 19        | 4.0   |
| Interbank and Banco de Nación          | 1         | 0.2   |
| Banco de la Nación                     | 2         | 0.4   |
| Scotiabank                             | 15        | 3.1   |
| Total                                  | 480       | 100.0 |

**4.2. Results**

The results of the research are presented according to the following groups: (a) perception of reliability and satisfaction that Millennials have about the service they receive from banking sector, (b) perception of response capacity and satisfaction that Millennials have about the service they receive from banking sector, (c) perception of security and satisfaction that Millennials have about the service they receive from banking sector, (d) perception of empathy and satisfaction that Millennials have about the service they receive from banking sector, and (e) perception of tangibility and satisfaction that Millennials have about the service they receive from banking sector.

#### 4.2.1. Perception of reliability and satisfaction that Millennials have about the service they receive from banking sector

Table 17 shows that the highest percentage with a good level of perception of reliability coincides with 84% of Millennial customers who are satisfied about the service they receive from banking sector. Likewise, the highest proportion with a regular level in the perception of this dimension coincides with 61.5% of those who are dissatisfied. And finally, the highest percentage with a deficient level of perception of this dimension coincides with 69.7% of those who are very dissatisfied.

Table 17

*Contingency between Perception of Reliability and Satisfaction that Millennials Have about The Service They Receive from Banking Sector*

| Perception of reliability level | Value type | Service satisfaction level |              |           | Total |
|---------------------------------|------------|----------------------------|--------------|-----------|-------|
|                                 |            | Very dissatisfied          | Dissatisfied | Satisfied |       |
| Good                            | n          | 0                          | 56           | 63        | 119   |
|                                 | %          | 0.0                        | 20.5         | 84.0      | 24.80 |
| Regular                         | n          | 40                         | 168          | 12        | 220   |
|                                 | %          | 30.3                       | 61.5         | 16.0      | 45.80 |
| Deficient                       | n          | 92                         | 49           | 0         | 141   |
|                                 | %          | 69.7                       | 17.9         | 0.0       | 29.4  |
| Total                           | n          | 132                        | 273          | 75        | 480   |
|                                 | %          | 100.0                      | 100.0        | 100.0     | 100.0 |

Next, an hypothesis testing was carried out to find out if there is a statistically significant relationship between perception of reliability and satisfaction that Millennials have about the service they receive from banking sector. Table 18 shows that the level of significance is equal to 0.000 and therefore, because this value is less than 0.05, the hypothesis is accepted, which is equivalent to affirm that the probability of rejecting the null hypothesis is 0%, even when it is true; which determines the results of the correlation are valid. Then, analyzing the result of the Spearman correlation coefficient ( $\rho$ ), it is known

that there is a correlation of 0.871 between the two variables. Therefore, it is concluded that there is a direct and significant relationship between perception of reliability and satisfaction that Millennials have about the service they receive from banking sector.

Table 18

*Hypothesis Testing: Relationship between Perception of Reliability and Satisfaction that Millennials Have about The Service They Receive from Banking Sector*

| Specific hypothesis   | Results                          | Decision                    |
|---|----------------------------------|-----------------------------|
| H <sub>1a</sub> : Perception of reliability has a positive relationship with satisfaction of the service provided to Millennials as clients of banking sector.          | Rho coefficient = 0.871**        | Null hypothesis is rejected |
| H <sub>0a</sub> : Perception of reliability doesn't have a positive relationship with satisfaction of the service provided to Millennials as clients of banking sector. | Significance (one-sided) = 0.000 |                             |

Note. \*\* Correlation is significant at the 0.01 level.

**4.2.2. Perception of response capacity and satisfaction that Millennials have about the service they receive from banking sector**

Table 19 shows that the highest percentage with a good level of perception of response capacity coincides with 92% of Millennial customers who are satisfied about the service they receive from banking sector. Likewise, the highest percentage with a regular level in the perception of this dimension coincides with 62.6% of those who are dissatisfied. And finally, the highest percentage with a deficient level in the perception of this dimension coincides with 56.8% of those who are very dissatisfied. Finally, it is important to indicate that dissatisfied clients (273) and very dissatisfied clients (132) represent 84.4% of the sample.

Table 19

*Contingency between Perception of Response Capacity and Satisfaction that Millennials Have about The Service They Receive from Banking Sector*

| Perception of response capacity | Value type | Service satisfaction level |              |           | Total |
|---------------------------------|------------|----------------------------|--------------|-----------|-------|
|                                 |            | Very dissatisfied          | Dissatisfied | Satisfied |       |
| Good                            | n          | 0                          | 65           | 69        | 134   |
|                                 | %          | 0.0                        | 23.8         | 92.0      | 27.9  |
| Regular                         | n          | 57                         | 171          | 6         | 234   |
|                                 | %          | 43.2                       | 62.6         | 8.0       | 48.8  |
| Deficient                       | n          | 75                         | 37           | 0         | 112   |
|                                 | %          | 56.8                       | 13.6         | 0.0       | 23.3  |
| Total                           | n          | 132                        | 273          | 75        | 480   |
|                                 | %          | 100.0                      | 100.0        | 100.0     | 100.0 |

An hypothesis testing was carried out to find out if there is a statistically significant relationship between perception of response capacity and satisfaction that Millennials have about the service they receive from banking sector. Table 20 shows that the level of significance is equal to 0.000 and therefore, because this value is less than 0.05, the hypothesis is accepted, which is equivalent to affirm that the probability of rejecting the null hypothesis is 0%, even when it is true; which determines the results of the correlation are valid. Then, analyzing the result of the Spearman correlation coefficient ( $\rho$ ), it is known that there is a correlation of 0.871 between the two variables. Therefore, it is concluded that there is a direct and significant relationship between perception of response capacity and satisfaction that Millennials have about the service they receive from banking sector.



Table 20

*Hypothesis Testing: Relationship between Perception of Response Capacity and Satisfaction that Millennials Have about The Service They Receive from Banking Sector*

| Specific hypothesis   | Results                          | Decision                    |
|---|----------------------------------|-----------------------------|
| H <sub>1b</sub> : Perception of response capacity has a positive relationship with satisfaction of the service provided to Millennials as clients of banking sector.          | Rho coefficient = 0.871**        | Null hypothesis is rejected |
| H <sub>0b</sub> : Perception of response capacity doesn't have a positive relationship with satisfaction of the service provided to Millennials as clients of banking sector. | Significance (one-sided) = 0.000 |                             |

Note. \*\* Correlation is significant at the 0.01 level.

#### ***4.2.3. Perception of security and satisfaction that Millennials have about the service they receive from banking sector***

Tabla 21 shows that the highest percentage with a good level of perception of security coincides with 77.3% of Millennial customers who are satisfied about the service they receive from banking sector. Likewise, the highest percentage with a regular level in the perception of this dimension coincides with 64.5% of those who are dissatisfied. And finally, the highest percentage with a deficient level in the perception of this dimension coincides with 77.3% of those who are very dissatisfied.

An hypothesis testing was carried out to find out if there is a statistically significant relationship between perception of security and satisfaction that Millennials have about the service they receive from banking sector. Table 22 shows that the level of significance is equal to 0.000 and therefore, because this value is less than 0.05, the hypothesis is accepted, which is equivalent to affirm that the probability of rejecting the null hypothesis is 0%, even when it is true; which determines the results of the correlation are valid. Then, analyzing the result of the Spearman correlation coefficient (rho), it is known that there is a correlation of 0.883 between the two variables. Therefore, it is concluded that there is a direct and

significant relationship between perception of security and satisfaction that Millennials have about the service they receive from banking sector.

Table 21

*Contingency Between Perception of Security and Satisfaction That Millennials Have about The Service They Receive from Banking Sector*

| Perception of security | Value type | Service satisfaction level |              |           | Total |
|------------------------|------------|----------------------------|--------------|-----------|-------|
|                        |            | Very dissatisfied          | Dissatisfied | Satisfied |       |
| Good                   | n          | 0                          | 55           | 58        | 113   |
|                        | %          | 0.0                        | 20.1         | 77.3      | 23.5  |
| Regular                | n          | 30                         | 176          | 17        | 223   |
|                        | %          | 22.7                       | 64.5         | 22.7      | 46.5  |
| Deficient              | n          | 102                        | 42           | 0         | 144   |
|                        | %          | 77.3                       | 15.4         | 0.0       | 30.0  |
| Total                  | n          | 132                        | 273          | 75        | 480   |
|                        | %          | 100.0                      | 100.0        | 100.0     | 100.0 |

Table 22

*Hypothesis Testing: Relationship Between Perception of Security and Satisfaction That Millennials Have about The Service They Receive from Banking Sector*

| Specific hypothesis  | Results                          | Decision                    |
|--|----------------------------------|-----------------------------|
| H <sub>1c</sub> : Perception of security has a positive relationship with satisfaction of the service provided to Millennials as clients of banking sector.          | Rho coefficient = 0.883**        | Null hypothesis is rejected |
| H <sub>0c</sub> : Perception of security doesn't have a positive relationship with satisfaction of the service provided to Millennials as clients of banking sector. | Significance (one-sided) = 0.000 |                             |

Note. \*\* Correlation is significant at the 0.01 level.

#### ***4.2.4. Perception of empathy and satisfaction that Millennials have about the service they receive from banking sector***

Table 23 shows that the highest percentage with a good level of perception of empathy coincides with 80% of Millennial customers who are satisfied about the service they receive from banking sector. Likewise, the highest percentage with a regular level in the

perception of this dimension coincides with 68.9% of those who are dissatisfied. And finally, the highest percentage with a deficient level in the perception of this dimension coincides with 78% of those who are very dissatisfied.

Table 23

*Contingency between Perception of Empathy and Satisfaction that Millennials Have about The Service They Receive from Banking Sector*

| Perception of empathy | Value type | Service satisfaction level |              |           | Total |
|-----------------------|------------|----------------------------|--------------|-----------|-------|
|                       |            | Very dissatisfied          | Dissatisfied | Satisfied |       |
| Good                  | n          | 0                          | 59           | 60        | 119   |
|                       | %          | 0.0                        | 21.6         | 80.0      | 24.8  |
| Regular               | n          | 29                         | 188          | 15        | 232   |
|                       | %          | 22.0                       | 68.9         | 20.0      | 48.3  |
| Deficient             | n          | 103                        | 26           | 0         | 129   |
|                       | %          | 78.0                       | 9.5          | 0.0       | 26.9  |
| Total                 | n          | 132                        | 273          | 75        | 480   |
|                       | %          | 100.0                      | 100.0        | 100.0     | 100.0 |

An hypothesis testing was carried out to find out if there is a statistically significant relationship between perception of empathy and satisfaction that Millennials have about the service they receive from banking sector. Table 24 shows that the level of significance is equal to 0.000 and therefore, because this value is less than 0.05, the hypothesis is accepted, which is equivalent to affirm that the probability of rejecting the null hypothesis is 0%, even when it is true; which determines the results of the correlation are valid. Then, analyzing the result of the Spearman correlation coefficient ( $\rho$ ), it is known that there is a correlation of 0.898 between the two variables. Therefore, it is concluded that there is a direct and significant relationship between perception of empathy and satisfaction that Millennials have about the service they receive from banking sector. It is important to indicate that within the five dimensions of quality that were analyzed, empathy was the one that showed the highest correlation (in the range of -1 to +1 of the coefficient) with satisfaction with the service.

Table 24

*Hypothesis Testing: Relationship between Perception of Empathy and Satisfaction that Millennials Have about The Service They Receive from Banking Sector*

| Specific hypothesis   | Results                          | Decision                    |
|---|----------------------------------|-----------------------------|
| H <sub>1d</sub> : Perception of empathy has a positive relationship with satisfaction of the service provided to Millennials as clients of banking sector.          | Rho coefficient = 0.898**        | Null hypothesis is rejected |
| H <sub>0d</sub> : Perception of empathy doesn't have a positive relationship with satisfaction of the service provided to Millennials as clients of banking sector. | Significance (one-sided) = 0.000 |                             |

Note. \*\* Correlation is significant at the 0.01 level.

#### ***4.2.5. Perception of tangibility and satisfaction that Millennials have about the service they receive from banking sector***

Table 25 shows that the highest percentage with a good level of perception of tangibility coincides with 82.7% of Millennial customers who are satisfied about the service they receive from banking sector. Likewise, the highest percentage with a regular level in the perception of this dimension coincides with 56% of those who are dissatisfied. And finally, the highest percentage with a deficient level in the perception of this dimension coincides with 90.9% of those who are very dissatisfied.

Table 25

*Contingency between Perception of Tangibility and Satisfaction That Millennials Have about The Service They Receive from Banking Sector*

| Perception of tangibility | Value type | Service satisfaction level |              |           | Total |
|---------------------------|------------|----------------------------|--------------|-----------|-------|
|                           |            | Very dissatisfied          | Dissatisfied | Satisfied |       |
| Good                      | n          | 0                          | 69           | 62        | 131   |
|                           | %          | 0.0                        | 25.3         | 82.7      | 27.3  |
| Regular                   | n          | 12                         | 153          | 13        | 178   |
|                           | %          | 9.1                        | 56.0         | 17.3      | 37.1  |
| Deficient                 | n          | 120                        | 51           | 0         | 171   |
|                           | %          | 90.9                       | 18.7         | 0.0       | 35.6  |
| Total                     | n          | 132                        | 273          | 75        | 480   |
|                           | %          | 100.0                      | 100.0        | 100.0     | 100.0 |

An hypothesis testing was carried out to find out if there is a statistically significant relationship between perception of tangibility and satisfaction that Millennials have about the service they receive from banking sector. Table 26 shows that the level of significance is equal to 0.000 and therefore, because this value is less than 0.05, the hypothesis is accepted, which is equivalent to affirm that the probability of rejecting the null hypothesis is 0%, even when it is true; which determines the results of the correlation are valid. Then, analyzing the result of the Spearman correlation coefficient ( $\rho$ ), it is known that there is a correlation of 0.895 between the two variables. Therefore, it is concluded that there is a direct and significant relationship between perception of tangibility and satisfaction that Millennials have about the service they receive from banking sector.

Table 26

*Hypothesis Testing: Relationship Between Perception of Tangibility and Satisfaction That Millennials Have about The Service They Receive from Banking Sector*

| Specific hypothesis  | Results                          | Decision                    |
|--|----------------------------------|-----------------------------|
| $H_{1e}$ : Perception of tangibility has a positive relationship with satisfaction of the service provided to Millennials as clients of banking sector.          | Rho coefficient = 0.895**        | Null hypothesis is rejected |
| $H_{0e}$ : Perception of tangibility doesn't have a positive relationship with satisfaction of the service provided to Millennials as clients of banking sector. | Significance (one-sided) = 0.000 |                             |

Note. \*\* Correlation is significant at the 0.01 level.

#### **4.2.6. Moderating role of gender in quality expectations of the service provided to the Millennials as clients of banking sector**

An hypothesis testing was carried out to find out if there is a statistically two-sided significant moderating role of gender in quality expectations of the service provided to the Millennials as clients of banking sector. Table 27 shows that the level of significance is equal to 0.805, and it means that the probability of rejecting the null hypothesis is 80.5%, even when it is true, and therefore, null hypothesis is accepted. Then, it is concluded that there is no moderating role of gender in quality expectations of the service provided to the Millennials as clients of banking sector.

Table 27

*Hypothesis Testing: Moderating Role of Gender in Quality Expectations of the Service**Provided to the Millennials as Clients of Banking Sector*

| Specific hypothesis  | Results                             | Decision                    |
|--|-------------------------------------|-----------------------------|
| H <sub>1f</sub> : Gender has a moderating role in quality expectations of the service provided to the Millennials as clients of banking sector.          | Student-t =<br>-0.248 (NS)          | Null hypothesis is accepted |
| H <sub>0f</sub> : Gender doesn't have a moderating role in quality expectations of the service provided to the Millennials as clients of banking sector. | Significance (two-sided) =<br>0.805 |                             |

Note. NS = Not significant at the level of  $p < 0.05$

#### **4.2.7. Moderating role of gender in perceived quality of the service provided to the Millennials as clients of banking sector**

An hypothesis testing was carried out to find out if there is a statistically two-sided significant moderating role of gender in perceived quality of the service provided to the Millennials as clients of banking sector. Table 28 shows that the level of significance is equal to 0.267, and it means that the probability of rejecting the null hypothesis is 26.7%, even when it is true, and therefore, null hypothesis is accepted. Then, it is concluded that there is no moderating role of gender in perceived quality of the service provided to the Millennials as clients of banking sector.

Table 28

*Hypothesis Testing: Moderating Role of Gender in Perceived Quality of The Service**Provided to the Millennials as Clients of Banking Sector*

| Specific hypothesis   | Results                             | Decision                    |
|---|-------------------------------------|-----------------------------|
| H <sub>1g</sub> : Gender has a moderating role in perceived quality of the service provided to the Millennials as clients of banking sector.          | Student-t =<br>1.110 (NS)           | Null hypothesis is accepted |
| H <sub>0g</sub> : Gender doesn't have a moderating role in perceived quality of the service provided to the Millennials as clients of banking sector. | Significance (two-sided) =<br>0.267 |                             |

Note. NS = Not significant at the level of  $p < 0.05$

#### 4.2.8. Moderating role of gender in satisfaction of the service provided to the Millennials as clients of banking sector

An hypothesis testing was carried out to find out if there is a statistically two-sided significant moderating role of gender in satisfaction of the service provided to the Millennials as clients of banking sector. Table 29 shows that the level of significance is equal to 0.311, and it means that the probability of rejecting the null hypothesis is 31.1%, even when it is true, and therefore, null hypothesis is accepted. Then, it is concluded that there is no moderating role of gender in satisfaction of the service provided to the Millennials as clients of banking sector. With this result, in addition to those previously presented, it is argued that there is no moderating role of gender in quality expectations, nor in perceived quality, nor in service satisfaction.

Table 29

*Hypothesis Testing: Moderating Role of Gender in Satisfaction of The Service Provided to The Millennials as Clients of Banking Sector*

| Specific hypothesis  | Results                          | Decision                    |
|--|----------------------------------|-----------------------------|
| H <sub>1h</sub> : Gender has a moderating role in satisfaction of the service provided to the Millennials as clients of banking sector.          | Student-t = 1.014 (NS)           | Null hypothesis is accepted |
| H <sub>0h</sub> : Gender doesn't have a moderating role in satisfaction of the service provided to the Millennials as clients of banking sector. | Significance (two-sided) = 0.311 |                             |

Note. NS = Not significant at the level of  $p < 0.05$

Finally, Table 30 shows the verification of the general hypothesis of the investigation, finding that the null hypothesis is rejected, and with a 95.2% correlation it can be affirmed that there is a relationship between perceived quality and satisfaction of the service provided to Millennials. It is important to note that the effect of perceived quality variable is greater than the effect that each one of its factors has individually.

Table 30

*Contrast of the Research's General Hypothesis*

| General hypothesis  | Results                          | Decision                    |
|---|----------------------------------|-----------------------------|
| H <sub>1</sub> : Perceived quality has a positive relationship with satisfaction of the service provided to Millennials as clients of banking sector          | Rho coefficient = 0.952**        | Null hypothesis is rejected |
| H <sub>0</sub> : Perceived quality doesn't have a positive relationship with satisfaction of the service provided to Millennials as clients of banking sector | Significance (one-sided) = 0.000 |                             |

*Note.* \*\* Correlation is significant at the 0.01 level.

### 4.3. Discussion of Results

Regarding the contrast of the general hypothesis, the results show that the perceived quality has a correlation of 0.952 with the satisfaction of the service provided to the Millennials as clients of banking sector. This implies that if the perceived quality varied by one, then the satisfaction of the service will also vary, but by 0.952, in the same sense (positive or negative). These results confirm what has already been reported in various studies carried out within banking industry in different geographical contexts (Alabboodi, 2019; González, 2015; Jamal & Naser, 2002; Jun & Cai, 2001; Liang et al., 2010; Muslim, 2008; Raj & Pratap, 2016; Siddiqui, 2011).

Furthermore, it has been possible to confirm what was previously found by Raj and Pratap (2016) in India, who carried out a study on a sample of 300 clients from six banks. They also concluded that there is a high correlation between perceived quality and satisfaction that customers have of the service received. In this same nation, Siddiqui (2011) also found a strong correlation between the two variables; and, a decade earlier, the same conclusion was reached by Jamal and Naser (2002). Within the same Asian context, Muslim (2008) and Liang et al. (2010) also concluded the same, which has been supported by the results of this investigation; just like Alabboodi (2019) recently did.



Previous studies have also been carried out in American continent, which show similar results that confirm the existence of a strong correlation between perceived quality and service satisfaction. For example, there is the study developed in United States by Jun and Cai (2001), which focused on online banking; and the research conducted by González (2015) in Cuba.

Theory indicates that perception of quality can be studied through five dimensions (Cronin & Taylor, 1992; Parasuraman et al., 1988, 1991; Zeithaml et al., 1988): (a) reliability, (b) response capacity, (c) security, (d) empathy, and (e) tangibility. And using this theoretical framework, the results of this research allowed verifying that each of the dimensions of perceived quality is positively correlated with service satisfaction. Although all the correlations were high, it was verified that the highest correlation occurs between empathy dimension and service satisfaction ( $Rho = 0.898$ ), with the lowest corresponding to reliability and response capacity dimensions ( $Rho = 0.871$ , in both).

Regarding the level of importance that customers assign to each of the quality dimensions, it was found that security is the most important one for them (69.2%), which coincides with conclusions of Spathis et.al. (2004). According to Kabir and Carlsson (2010), security is a basic attribute of banking sector whose definition is to provide a service without risks, in which the physical integrity of the client, their financial information, and their personal data are protected.

From the results of this research, it is also known that Millennials in Peru give importance to the reliability dimension, but in second order (45.4%), immediately after security. In this sense, both Kuo et al. (2009) as Raj and Pratap (2016) concluded that reliability is the main dimension; while, in Latin America, Sanmiguel et al. (2015) proved that it was the second most important. Thus, the results of the present study show that the

dimensions that have the lowest level of importance for Millennials in relation to the service of banking sector are: (a) response capacity, (b) empathy, and (c) tangibility, in that order.

When hypothesis testing were developed independently for each of the perceived quality dimensions, it was found that there is a direct and statistically significant correlation (87.1%) between reliability dimension of and the dependent variable, satisfaction of the service received by Millennials in banking sector. These results coincide with those of Raj and Pratap (2016); as well as with the findings in Peru of Ávila (2011) and Vega (2017), who, in addition to confirming the existence of a significant relationship between the two variables, concluded that the level of reliability is very low, specifically in the field of health, where they developed their study. While this research allowed to find that reliability is valued as good in 24.8% of cases and as regular in 45.8%; which is probably related to the fact that reliability is an essential attribute for banking sector (Mei et al., 2013), and therefore institutions are concerned with developing it.

Regarding the response capacity dimension, it was found that there is a positive and statistically significant correlation of 87.1% with service satisfaction that Millennials perceive in banking sector. This coincides with the conclusions of both Salazar and Cabrero-Vallejo (2016) in Ecuador, and Raj and Pratap (2016) in India. On the other hand, in a study focused on Millennials, Serafimovikj et al. (2017) found that there is a wide gap between expectation and the service received, which coincides with what was found in the present investigation in which 84.4% of the respondents showed to be dissatisfied or very dissatisfied with the response capacity of the sector banking. This could be a problem for institutions in this sector, since Abe and Salazar (2017) indicated that Millennials are willing to change providers and are constantly looking for options that they consider better.

The results of the study show that perception of security has a positive and statistically significant relationship of 88.3% with the satisfaction of the service provided to

Millennial customers in banking sector. This data coincides with what both Kabir and Carlsson (2010) and Zalatar (2012) found, who also proved that the existence of this relationship is valid for both men and women; while Raj and Pratap (2016) did not find that the relationship was statistically significant. Specifically within banking sector, Torres and Luna (2017) confirmed the existence of a correlation between perception of security and satisfaction of the service received, also finding that Mexican clients have a high level of satisfaction; while the analysis of the data showed that the opposite occurs among Peruvian Millennials, because 83.4% are not satisfied with security. In this regard, it is important to mention that Mei et al. (2013) argued that one way to show security to customers is through the ability of employees to provide clear and complete explanations, especially when it is the case of non-traditional products.

The results of this research show that there is a positive and statistically significant relationship between the perception of empathy and the satisfaction of the service provided to Millennial customers in banking sector. Specifically, it was found that between both variables there is a correlation of 89.8%, which indicates that if the perception of empathy varies by one, then the satisfaction of the service will do so at 0.898. It is important to indicate that other authors have already proven the existence of this correlation, such as Raj and Pratap (2016), Salazar and Cabrero-Vallejo (2016), and Torres and Luna (2017).

Additionally, Siddiqui (2011) concluded that, with respect to the five dimensions of perceived quality, empathy shows the highest correlation with service satisfaction, the same that was found in this investigation. It is important to understand that, in this context, empathy refers to individualized attention, through which the company shows concern for each client (Zeithaml, 2009). According to Mei et al. (2013), banks that provide a friendly and fast service are highly valued by customers. In addition, employees of these financial

institutions must know the requirements or needs of customers, because it is the only way to anticipate them, showing empathy.

The research results show that there is a positive and statistically significant relationship between the perception of tangibility and the satisfaction of the service provided to Millennial clients in banking sector; with a correlation index of 0.895. According to the definition of this dimension proposed by Swaroop and Chandra (2015), it refers to the fact that the perceived quality in the infrastructure of banking institutions has a direct effect on the satisfaction that customers have with their service. In this regard, previous investigations such as those by Raj and Pratap (2016), Sanmiguel et al. (2015), and Salazar and Cabrero-Vallejo (2016), also confirm that there is a correlation between the two mentioned variables. Furthermore, Sanmiguel et al. (2015) concluded that the dimension of tangibility is the most influential because customers perceive a clear need to have infrastructure when receiving the service. Additionally, Siddiqui (2011) found that in banking sector in Bangladesh, the correlation between empathy and satisfaction is low compared to the other dimensions, although significant, contrary to what was found in the present study, where the correlation of satisfaction with tangibility is the second highest, after empathy.

As the number of women using the services offered by banking sector increases (Philips & Hazlett, 1997), it becomes more important to study whether or not gender acts as a moderating role in expectations, perceived quality and service satisfaction. For this reason, a group of hypothesis testing were conducted to determine whether or not there is a correlation between gender and service expectations, as well as with the perceived quality and satisfaction of Millennial customers in banking sector.

Student-T was used to determine the significance level of the hypothesis testing, and to know if gender acts as a moderating role in the expectations of quality of service provided to Millennial clients in banking sector. Because a value of 0.805 was obtained, there is a high

probability that the null hypothesis will be rejected, even though it is true, so the null hypothesis is accepted and, it is stated that gender has no moderating role on the expectations of the quality of service. These results contradict the findings of Spathis et al. (2004) and Zalatar (2012), who agreed that gender does have a relationship with the expectations that clients in banking sector have regarding the quality of service.

Regarding the moderating role of gender in the perceived quality of the service provided to Millennial clients in banking sector, the results of the hypothesis test showed a level of significance of 0.267, therefore it is argued that there is no such moderating role. This coincides with the conclusions of previous investigations, both Carmel's (as cited in Salvador, 2007) and Linn's (as cited in Salvador, 2007); while most previous studies do show the existence of such a direct relationship between these two variables (Ross et al., 1999; Udo et al., 2010; Mokhlis, 2012). Likewise, it was found that gender does influence the perception that clients have of the quality of the service (Deng et al., 2010; Gopalakrishana & Mummaleeni, 1993; Iacobucci & Ostrom, 1994; Lee et al., 2011; Ross et al., 1999; Salvador, 2007; Udo et al., 2010; Zalatar, 2012).

Specifically, within banking sector, there are two previous investigations that contradict the results of this one. One of them is from Spathis et al. (2004), who in addition to proving that gender acts as a moderating role on the perceived quality of the service, found that women value courtesy, knowledge and professionalism on a larger scale, since this is associated with security and tangibility; while men valued reliability. The other research was conducted by Zalatar (2012), who proved that, for both groups, reliability was the most important factor in perceived quality, however, at different levels. The cause of the difference in results could be that the present investigation focuses on a group with defined ages and that has behavioral characteristics that differentiate it from the rest of the population.

Finally, the hypothesis was tested to find out if gender acts as a moderating role on service satisfaction. As with expectations and perceived quality, null hypothesis was accepted and, therefore, it is stated that gender does not have a moderating role on service satisfaction. These results coincide with those of previous studies (Carmel, as cited in Salvador, 2007; Linn, as cited in Salvador, 2007); including the research developed by Ross et al. (1999), who found that gender did generate differences in perceived quality, but not in satisfaction with the service received. Conversely, other studies have proven that women usually show higher levels of satisfaction than men (Buller & Buller, 1987, as cited in Salvador, 2007; Deng et al., 2010; Gutek, 1995; Lee et al., 2011; Zalatar, 2012).

Faced with this discrepancy, it can be argued that most of previous investigations have not been carried out in banking sector. Furthermore, it is possible that the moderating role of gender has disappeared due to the fact that, as Espino (2011) argued, in Latin America female participation in the labor market has increased remarkably in recent decades, even at a higher rate than male participation. Although some gender inequality still persists in the division of labor (e.g., the wage gap), women's economic autonomy in managing their finances is increasingly evident (Kover, 1999). Likewise, this lack of differentiation based on gender can be considered as an inherent characteristic of Millennial clients in the Latin American region, specifically in Peru, since, as Medina (2016) indicated, Millennials represent a generation of clients with special requirements related to service quality and technological demands.

***Doctoral contribution.*** Within the revised context (i.e., banks and the types of products they provide), it has been observed that there is a gap between the expected and perceived quality of service, by Millennial customers. The gap is generalized in the five dimensions used, verifying that the client does not have a single expectation for all the measured dimensions; since in all of them there are differences in the levels analyzed,

although there is a higher expectation in both the reliability and security dimensions.

Furthermore, it has been verified that the gap between expectations and perception of quality in each dimension is different and is not a standard value, which is consistent with the researches reviewed in the Background section, which found similar situations. Therefore, it can be affirmed that customer satisfaction and service quality are different constructs, which have obtained different positions regarding customer preferences.

Security and tangibility dimensions are the ones that should be the focus of attention in banking sector, because they presented predominant deficient levels. Considering that customer satisfaction is an important objective that banks must achieve, and that one way to achieve this is by adjusting the quality of the service, the investigated banking organizations must optimize the quality of their service in all dimensions, in some more than others.

It's known that a larger gap implies that customer expectations were not met, this implies that the customer did not actually perceive or receive what they expected. Consequently, this indicator would lead most likely to clients who are not satisfied with the entity, to abandon their bank loyalty, confirming what was stated by Abe and Salazar (2017), that Millennial clients are willing to neglect easily to its suppliers, showing very little loyalty.

#### **4.4. Summary**

In this chapter, the presentation and analysis of the results were carried out based on the data collected. First, frequency tables were prepared on the general data of the sample of surveyed Millennial clients (i.e., age, gender, geographic location, studies, specialty, chosen financial product, and choice of banks in the Peruvian financial sector). Each one of the defined tables has its respective descriptive analysis.

Then, contingency tables were included between each of the dimensions of quality perception and satisfaction of the service provided to Millennial customers. Previously, direct scores were classified in the dimensions of quality perception and in the satisfaction variable,

through the application of the stanines test, appropriate to establish upper, intermediate, and lower ranges, according to the mean scores and standard deviations of the recorded data.

Likewise, contingency tables with gender participation in their moderating role of each of the dimensions of the perception of quality in relation to the satisfaction of the service provided to Millennial clients were added.

The normality of the data, that is, of the variables and dimensions of the study, was determined using the Kolmogorov-Smirnov test, which is suitable for samples that are larger than 50 subjects. Subsequently, the specific and general hypotheses were contrasted. Using this test, it was found that none of the variables and dimensions met the normality requirement, so it was decided to use Spearman's non-parametric correlation test, which was pertinent to establish the level of relationship between two research variables. With this test, the general hypothesis and the first five specific hypotheses were immediately contrasted.

Student- t-test for independent samples was used to contrast the comparison hypotheses, which is usually used when two independent groups are presented, in this case, according to gender. Thus, mean scores and standard deviations were compared to determine whether or not the differences between such values, according to the gender of Millennial clients, were significant. Finally, for the data processing, the statistical software IBM SPSS 24 in Spanish was used; and a significance level of  $p < 0.01$  was estimated for the statistical decision in the hypothesis contrast.



## Chapter V: Conclusions and Recommendations

### 5.1. Conclusions

The research results confirm that there is a positive relationship between the perceived quality and satisfaction of the service provided to Millennial customers in banking sector. There is a 95.2% correlation between both variables, confirming what was previously found by other authors who investigated this relationship also in banking sector, but in other geographical contexts (Alabboodi, 2019; González, 2015; Jamal & Naser, 2002; Jun & Cai, 2001; Liang et al., 2010; Muslim, 2008; Raj & Pratap, 2016; Siddiqui, 2011). The importance of this relationship lies in the fact that perceived quality is a global judgment, while satisfaction of the service is related to the experience that the client has had (Bitner, 1990; Bolton & Drew, 1991; Cronin & Taylor, 1992; Oliver, 1993; Parasuraman et al., 1988; Parasuraman, Zeithaml, & Berry, 1994).

It is concluded that there is a positive and significant relationship between the reliability dimension of perceived quality and the satisfaction of the service provided to Millennial clients in banking sector. The results of previous studies, such as those of Raj and Pratap (2016), Ávila (2011) and Vega (2017), were confirmed with a correlation level of 0.871. The same occurred with the response capacity dimension, which showed the same correlation level with the satisfaction of the service that Millennials perceive in banking sector, coinciding with various previous investigations (Raj & Pratap, 2016; Salazar & Cabrero-Vallejo, 2016; Serafimovikj et al., 2017).

It is also concluded that there is a direct and statistically significant relationship between the dimension of security of perceived quality and satisfaction of the service that Millennials perceive from banking sector in Peru, with a level of correlation of 0.883. This result confirms what was previously found by Kabir and Carlsson (2010) and by Zalatar

(2012), as well as by Torres and Luna (2017) who studied these variables in the context of the Mexican banking sector.

Furthermore, the study results allow to conclude that there is a direct and significant relationship between empathy and service satisfaction that Millennials perceive in banking sector. The correlation level is 0.898, which is the highest among the five dimensions of perceived quality, coinciding with the finding by Siddiqui (2011); while the correlation between both variables (i.e., empathy and service satisfaction) was also corroborated by Raj and Pratap (2016), Salazar and Cabrero-Vallejo (2016), and Torres and Luna (2017).

Regarding the fifth dimension of perceived quality, the analysis of the results concludes that there is a correlation of 0.895 between tangibility and service satisfaction (Raj & Pratap, 2016; Salazar & Cabrero-Vallejo, 2016; Torres & Luna, 2017). This confirms what was previously found by Swaroop and Chandra (2015) and Sanmiguel et al. (2015), among others. Furthermore, it is observed that Millennials who are clients of banking sector in Peru behave similarly to other age groups or to people in other countries or even in other industries, regarding the relationship between the dimensions of the perceived quality and satisfaction of the service received.

Regarding the moderating role of gender, it was found that there is no such role in the expectations of quality of service provided to Millennial clients in banking sector. Likewise, it is concluded that gender does not have a moderating role in the perceived quality or satisfaction of the service provided to Millennial clients in banking sector. This implies that both men and women perceive each of the quality factors and their effect on satisfaction with the service in the same way.

This affirmation coincides with what has already been reviewed by studies such as those by Carmel and Linn (as cited in Salvador, 2007); but it disagrees with what was reported in numerous studies (Deng et al., 2010; Udo et al., 2010; Lee et al., 2011; Zalatar,

2012), where it is stated that gender influences the perception of the quality of the service and, consequently, has an impact on customer satisfaction. Faced with this discrepancy, it can be argued that the majority of such studies were not carried out in banking sector. It is also possible that the moderating role of gender is absent because, as Espino (2011) points out, in Latin America female participation in the labor market has increased remarkably in recent decades, even with a rhythm higher than masculine. Although some gender inequality, such as the wage gap, still persists in the division of labor, women's economic autonomy in managing their finances is increasingly evident (Kover, 1999). Likewise, considering that the results on the moderating role of gender obtained in the present investigation are not conclusive, this undifferentiation can be taken as an inherent characteristic of Millennial clients in the Latin American region, specifically in Perú, since, as Medina indicates (2016), Millennials represent a generation of clients with special requirements related to quality of service and technological demands.

## **5.2. Recommendations**

Based on the conclusions presented in this research, the following recommendations are made for financial institutions:

1. Quality of security conditions should improve continuously, informing public in a timely manner, since this is the factor that customers value the most and therefore, by improving the perception of quality in this aspect, an improvement in service satisfaction will automatically be generated.
2. Response capacity to customers in banking sector should be increased, providing prompt service and ensuring that employees show willingness to always help customers. In addition, it is necessary to increase the information provided on processing times.

3. Employees should be trained, specifically in courtesy to treat customers, prompt service, and willingness to always serve customers quickly and friendly. In addition, the proper use of the uniform must be reinforced.
4. The level of knowledge of all employees should improve, so that they are able to provide complete and timely responses to customers, even identifying their needs and thus being able to anticipate requirements.
5. Systems should be continually improved so that processes can proceed more quickly.
6. The company's facilities, especially the agencies or offices that serve the public, should be modern in appearance, physically attractive and decorated in a way that reinforces positive aspects of the institution such as its involvement with the community or the security they offer to clients.

### **5.3. Suggestions for Future Research**

Considering the contributions of this research, it is suggested that in the future it could be expanded to other age groups, focusing for example on people between 40 and 60 years of age, or those over 60 years of age. Even, it could be known if in other ages the gender does indeed have a moderating role, or if, on the contrary, as among Millennials, it has no role. Also, it is proposed that similar research can be carried out but for clients of a single bank, covering all age groups, giving this institution the possibility of fully knowing the level of expectations, perceived quality and satisfaction that its clients have; which would allow it to implement specific measures for the organization in the future.

It is also recommended to repeat this research after financial institutions introduce important changes, such as the incorporation of new technology or the redesign of customer service offices. With this, the effect of investments on the expectations of Millennial customers, on the perceived quality and satisfaction with the service received can be

evaluated. In addition, this research can also be carried out in other countries, to then establish comparisons, which are feasible and easy to perform because they are studies with a quantitative approach.

Finally, other researchers are invited to delve into the elements that have obtained the lowest rating in perceived quality, such as safety aspects. This can be done through a descriptive study with a qualitative approach, through multiple case analysis, and collecting the data through in-depth interviews.

#### **5.4. Theoretical Implications of the Research**

Within the revised context (i.e., banks and the types of products they provide), it has been observed that there is a gap between the expected and perceived quality of service, by Millennial customers. The gap is generalized in the five dimensions used, verifying that the client does not have a single expectation for all the measured dimensions; since in all of them there are differences in the levels analyzed, Although, there is a higher expectation in both the reliability and security dimensions. Furthermore, it has been verified that the gap between expectations and perception of quality in each dimension is different and is not a standard value, which is consistent with the researches reviewed in the Background section, which found similar situations. Therefore, it can be affirmed that customer satisfaction and service quality are different constructs, which have obtained different positions regarding customer preferences.

#### **5.5. Practical Implications of the Research**

Security and tangibility dimensions are the ones that should be the focus of attention in banking sector, because they presented predominant deficient levels. Considering that customer satisfaction is an important objective that banks must achieve, and that one way to achieve this is by adjusting the quality of the service, the investigated banking organizations must optimize the quality of their service in all dimensions, in some more than others.

It's known that a larger gap implies that customer expectations were not met, this implies that the customer did not actually perceive or receive what they expected. Consequently, this indicator would lead most likely to clients who are not satisfied with the entity, to abandon their bank loyalty, confirming what was stated by Abe and Salazar (2017), that Millennial clients are willing to neglect easily to its suppliers, showing very little loyalty.



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**Appendix A: Informed Consent**

Yo, \_\_\_\_\_, certifico que he sido informado sobre el propósito, procedimientos, beneficios y manejo de confidencialidad, de la investigación titulada: **“Relación entre la Percepción de Calidad y la Satisfacción de los Millennials: el Rol Moderador de Género”**.

He accedido a participar en esta investigación de manera voluntaria y certifico que he entendido mis derechos como participante de este estudio, entendiendo que puedo retirarme en el momento en que lo desee. Entiendo de qué se trata la investigación y las razones por las que se está llevando a cabo.

He aceptado participar bajo la premisa de que mis datos no serán revelados, permaneciendo confidenciales.

..... de ..... de 2019

\_\_\_\_\_  
Nombre del Investigador

\_\_\_\_\_  
Nombre del participante

\_\_\_\_\_  
Firma del Investigador

\_\_\_\_\_  
Firma del participante

## Appendix B: Questionnaire

### *Sección 1: Preguntas filtro*

1. ¿Cuenta usted con algún producto financiero?

Sí \_\_\_\_\_ No \_\_\_\_\_ NS/NR \_\_\_\_\_

Si el cliente responde Sí, continuar con las preguntas. Caso contrario agradecer y dar por terminada la encuesta.

2. ¿Hace cuánto tiempo tiene usted dicho producto financiero?

Menos de un año \_\_\_\_\_

Entre uno y dos años \_\_\_\_\_

Más de dos años \_\_\_\_\_

NS/NR \_\_\_\_\_

Si el cliente responde más de dos años, continuar con las preguntas. Caso contrario agradecer y dar por terminada la encuesta.

3. ¿De cuáles bancos del sector financiero peruano es usted cliente?

Banco de Crédito del Perú (BCP) \_\_\_\_\_

Banco Continental BBVA \_\_\_\_\_

Interbank \_\_\_\_\_

Scotiabank \_\_\_\_\_

Otro \_\_\_\_\_

NS/NR \_\_\_\_\_

Continuar solamente si la persona es cliente de uno de los 4 bancos que forman parte del estudio. Caso contrario agradecer y dar por terminada la encuesta.

4. ¿Cómo definiría su género?

Mujer \_\_\_\_\_

Hombre \_\_\_\_\_

Otro \_\_\_\_\_

NS/NR \_\_\_\_\_

**Sección 2: Expectativas de la satisfacción del cliente**

Explicar claramente al encuestado que en esta parte debe evaluar cada ítem en función de lo que él espera de su banco. No se refiere al servicio que ha recibido sino lo que desea.

**Dimensión de fiabilidad**

- |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|
| 1. Cuando promete hacer algo en cierto tiempo, lo debe cumplir.                                   | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 2. Cuando el cliente tiene un problema, la empresa debe mostrar un sincero interés en resolverlo. | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 3. La empresa, debe desempeñar bien el servicio por primera vez.                                  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 4. La empresa debe proporcionar sus servicios en el momento en que promete hacerlo.               | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 5. La empresa debe insistir en registros libres de error.   | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

**Dimensión de sensibilidad**

- |  |   |   |   |   |   |   |   |
|--|---|---|---|---|---|---|---|
| 1. La empresa debe mantener informados a los clientes con respecto a cuándo se ejecutarán los servicios. | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 2. Los empleados de la empresa deben dar un servicio rápido.   | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 3. Los empleados, deben estar dispuestos a ayudarles.  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 4. Los empleados de la empresa, nunca deben estar demasiados ocupados para ayudarles.                    | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

**Dimensión de seguridad**

- |  |   |   |   |   |   |   |   |
|--|---|---|---|---|---|---|---|
| 1. El comportamiento de los empleados, debe infundir confianza en ud.  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 2. El cliente debe sentirse seguro en las transacciones con la empresa.  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 3. Los empleados, deben ser corteses de manera constante con uds.  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 4. Los empleados de la empresa de publicidad, deben tener conocimiento para responder a las preguntas de los clientes. | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

**Dimensión de empatía**

- |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|
| 1. La empresa debe dar atención individualizada a los clientes.   | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 2. La empresa de publicidad debe tener empleados que den atención personal, a cada uno de los clientes. | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 3. La empresa debe preocuparse de sus mejores intereses.  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 4. Los empleados deben entender las necesidades específicas de uds.                                     | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 5. La empresa de publicidad debe tener horarios de atención convenientes para todos sus clientes.       | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

**Dimensión de elementos tangibles**

- |  |   |   |   |   |   |   |   |
|--|---|---|---|---|---|---|---|
| 1. La empresa debe tener equipos de aspecto moderno.   | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 2. Las instalaciones físicas de la empresa, deben ser atractivas.  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 3. Los empleados de la empresa deben verse pulcros.  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 4. Los materiales asociados con el servicio, deben ser visualmente atractivos para la empresa de publicidad. | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

### **Sección 3: Calidad percibida**

Explicar claramente al encuestado que en esta parte debe evaluar cómo fue el servicio que realmente recibió de su banco en el último contacto que tuvieron. No se refiere sus expectativas o deseos.

#### **Dimensión de fiabilidad**

- |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|
| 1. Cuando promete hacer algo en cierto tiempo, lo debe cumplir.                                   | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 2. Cuando el cliente tiene un problema, la empresa debe mostrar un sincero interés en resolverlo. | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 3. La empresa, debe desempeñar bien el servicio por primera vez.                                  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 4. La empresa debe proporcionar sus servicios en el momento en que promete hacerlo.               | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 5. La empresa debe insistir en registros libres de error.   | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

#### **Dimensión de sensibilidad**

- |  |   |   |   |   |   |   |   |
|--|---|---|---|---|---|---|---|
| 1. La empresa debe mantener informados a los clientes con respecto a cuándo se ejecutarán los servicios. | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 2. Los empleados de la empresa deben dar un servicio rápido.   | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 3. Los empleados, deben estar dispuestos a ayudarles.  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 4. Los empleados de la empresa, nunca deben estar demasiados ocupados para ayudarles.                    | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

#### **Dimensión de seguridad**

- |  |   |   |   |   |   |   |   |
|--|---|---|---|---|---|---|---|
| 1. El comportamiento de los empleados, debe infundir confianza en ud.  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 2. El cliente debe sentirse seguro en las transacciones con la empresa.  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 3. Los empleados, deben ser corteses de manera constante con uds.  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 4. Los empleados de la empresa de publicidad, deben tener conocimiento para responder a las preguntas de los clientes. | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

#### **Dimensión de empatía**

- |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|
| 1. La empresa debe dar atención individualizada a los clientes.   | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 2. La empresa de publicidad debe tener empleados que den atención personal, a cada uno de los clientes. | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 3. La empresa debe preocuparse de sus mejores intereses.  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 4. Los empleados deben entender las necesidades específicas de uds.                                     | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 5. La empresa de publicidad debe tener horarios de atención convenientes para todos sus clientes.       | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

#### **Dimensión de elementos tangibles**

- |  |   |   |   |   |   |   |   |
|--|---|---|---|---|---|---|---|
| 1. La empresa debe tener equipos de aspecto moderno.   | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 2. Las instalaciones físicas de la empresa, deben ser atractivas.  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 3. Los empleados de la empresa deben verse pulcros.  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 4. Los materiales asociados con el servicio, deben ser visualmente atractivos para la empresa de publicidad. | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

### **Sección 4: Valoración de las dimensiones**

Utilizando una escala del 1 al 5, donde 1 es la más importante y 5 la menos importante, por favor valore los siguientes factores:

Fiabilidad \_\_\_\_\_

Sensibilidad \_\_\_\_\_

Seguridad \_\_\_\_\_

Empatía \_\_\_\_\_

Tangibilidad: \_\_\_\_\_



**Appendix C: Moderating Role of Gender in Perceived Quality of the Service Provided  
to the Millennials as Clients of Banking Sector**

Table C1 shows that in the good level of perception of reliability, the group of female Millennial clients is located with a higher percentage (85.7%) than the group of male Millennial clients in the satisfied with the service provided level. The same occurs in the regular level of perception of reliability, where the percentage of female customers (66.4%) is higher than that of male customers who are at the dissatisfied with the service level. Regarding the deficient level of perception of reliability, the percentage of female customers (72.5%) is also higher than that of male customers who remain at a very dissatisfied with the service level.

Table C1

*Contingency between Gender, Perception of Reliability, and Satisfaction that Millennials Have about the Service They Receive from Banking Sector*

| Gender    | Perception of reliability level | Value type | Service satisfaction level |              |           | Total |
|-----------|---------------------------------|------------|----------------------------|--------------|-----------|-------|
|           |                                 |            | Very dissatisfied          | Dissatisfied | Satisfied |       |
| Woman     | Good                            | n          | 0                          | 24           | 36        | 60    |
|           |                                 | %          | 0.0                        | 18.8         | 85.7      | 24.0  |
|           | Regular                         | n          | 22                         | 85           | 6         | 113   |
|           |                                 | %          | 27.5                       | 66.4         | 14.3      | 45.2  |
|           | Deficient                       | n          | 58                         | 19           | 0         | 77    |
|           |                                 | %          | 72.5                       | 14.8         | 0.0       | 30.8  |
|           | Total                           | n          | 80                         | 128          | 42        | 250   |
|           |                                 | %          | 100.0                      | 100.0        | 100.0     | 100.0 |
|           | Man                             | Good       | n                          | 0            | 32        | 27    |
| %         |                                 |            | 0.0                        | 22.1         | 81.8      | 25.7  |
| Regular   |                                 | n          | 18                         | 83           | 6         | 107   |
|           |                                 | %          | 34.6                       | 57.2         | 18.2      | 46.5  |
| Deficient |                                 | n          | 34                         | 30           | 0         | 64    |
|           |                                 | %          | 65.4                       | 20.7         | 0.0       | 27.8  |
| Total     |                                 | n          | 52                         | 145          | 33        | 230   |
|           |                                 | %          | 100.0                      | 100.0        | 100.0     | 100.0 |

Table C2 shows that in the good level of perception of response capacity, the group of male Millennial clients is located with a higher percentage (93.9%) than the group of female Millennial clients in the satisfied with the service provided level. The same is observed in the regular level of perception of response capacity, where the percentage of male clients (66.2%) is greater than that of female clients who are at the dissatisfied with the service level. On the other hand, regarding the deficient level of perception of response capacity, the percentage of female clients (66.3%) is higher than that of male clients at a very dissatisfied with the service level.

Table C2

*Contingency between Gender, Perception of Response Capacity, and Satisfaction that Millennials Have about the Service They Receive from Banking Sector*

| Gender | Perception of response capacity level | Value type | Service satisfaction level |              |           | Total |
|--------|---------------------------------------|------------|----------------------------|--------------|-----------|-------|
|        |                                       |            | Very dissatisfied          | Dissatisfied | Satisfied |       |
| Woman  | Good                                  | n          | 0                          | 31           | 38        | 69    |
|        |                                       | %          | 0.0                        | 24.2         | 90.5      | 27.6  |
|        | Regular                               | n          | 27                         | 75           | 4         | 106   |
|        |                                       | %          | 33.8                       | 58.6         | 9.5       | 42.4  |
|        | Deficient                             | n          | 53                         | 22           | 0         | 75    |
|        |                                       | %          | 66.3                       | 17.2         | 0.0       | 30.0  |
| Total  | n                                     | 80         | 128                        | 42           | 250       |       |
|        | %                                     |            | 100.0                      | 100.0        | 100.0     |       |
| Man    | Good                                  | n          | 0                          | 34           | 31        | 65    |
|        |                                       | %          | 0.0                        | 23.4         | 93.9      | 28.3  |
|        | Regular                               | n          | 30                         | 96           | 2         | 128   |
|        |                                       | %          | 57.7                       | 66.2         | 6.1       | 55.7  |
|        | Deficient                             | n          | 22                         | 15           | 0         | 37    |
|        |                                       | %          | 42.3                       | 10.3         | 0.0       | 16.1  |
| Total  | n                                     | 52         | 145                        | 33           | 230       |       |
|        | %                                     | 100.0      | 100.0                      | 100.0        | 100.0     |       |



Table C3 shows that in the good level of perception of security, the group of male Millennial clients is located with a higher percentage (81.8%) than the group of female Millennial clients in the satisfied with the service provided level. On the contrary, in the regular level of perception of security, the percentage of female customers (66.4%) is higher than that of male customers who are at the dissatisfied with the service level. And in the case of the deficient level of security perception, the percentage of male clients (78.8%) is greater than that of female clients who are at a very dissatisfied with the service level.

Table C3

*Contingency Between Gender, Perception of Security, and Satisfaction that Millennials Have about the Service They Receive from Banking Sector*

| Gender | Perception of security level | Value type | Service satisfaction level |              |           | Total |
|--------|------------------------------|------------|----------------------------|--------------|-----------|-------|
|        |                              |            | Very dissatisfied          | Dissatisfied | Satisfied |       |
| Woman  | Good                         | n          | 0                          | 27           | 31        | 58    |
|        |                              | %          | 0.0                        | 21.1         | 73.8      | 23.2  |
|        | Regular                      | n          | 19                         | 85           | 11        | 115   |
|        |                              | %          | 23.8                       | 66.4         | 26.2      | 46.0  |
|        | Deficient                    | n          | 61                         | 16           | 0         | 77    |
|        |                              | %          | 76.3                       | 12.5         | 0.0       | 30.8  |
|        | Total                        | n          | 80                         | 128          | 42        | 250   |
|        |                              | %          | 100.0                      | 100.0        | 100.0     | 100.0 |
| Man    | Good                         | n          | 0                          | 28           | 27        | 55    |
|        |                              | %          | 0.0                        | 19.3         | 81.8      | 23.9  |
|        | Regular                      | n          | 11                         | 91           | 6         | 108   |
|        |                              | %          | 21.2                       | 62.8         | 18.2      | 47.0  |
|        | Deficient                    | n          | 41                         | 26           | 0         | 67    |
|        |                              | %          | 78.8                       | 17.9         | 0.0       | 29.1  |
|        | Total                        | n          | 52                         | 145          | 33        | 230   |
|        |                              | %          | 100.0                      | 100.0        | 100.0     | 100.0 |

Table C4 shows that in the good level of empathy perception, the group of male Millennial clients is located with a higher percentage (81.8%) than the group of female Millennial clients in the satisfied with the service provided level. On the contrary, in the regular level of perception of empathy, the percentage of female customers (69.5%) is higher

than that of male customers at the dissatisfied with the service level. Likewise, also in the deficient level of perception of empathy, the percentage of female clients (88.8%) is higher than that of male clients at a very dissatisfied with the service level.

Table C5 shows that in the good level of tangibility perception, the group of male Millennial clients is located with a much higher percentage (87.9%) than the group of female Millennial clients in the satisfied with the service provided level. Similarly, at the regular level of perception of tangibility, the percentage of male clients (58.6%) is greater than that of female clients at the dissatisfied with the service level. On the contrary, in the deficient level of perception of tangibility, the percentage of female clients (93.8%) is much higher than that of male clients at a very dissatisfied with the service level.

Table C4

*Contingency between Gender, Perception of Empathy and Satisfaction that Millennials Have about the Service They Receive from Banking Sector*

| Gender | Perception of empathy | Value type | Service satisfaction level |              |           | Total |
|--------|-----------------------|------------|----------------------------|--------------|-----------|-------|
|        |                       |            | Very dissatisfied          | Dissatisfied | Satisfied |       |
| Woman  | Good                  | n          | 0                          | 31           | 33        | 64    |
|        |                       | %          | 0.0                        | 24.2         | 78.6      | 25.6  |
|        | Regular               | n          | 9                          | 89           | 9         | 107   |
|        |                       | %          | 11.3                       | 69.5         | 21.4      | 42.8  |
|        | Deficient             | n          | 71                         | 8            | 0         | 79    |
|        |                       | %          | 88.8                       | 6.3          | 0.0       | 31.6  |
| Total  |                       | n          | 80                         | 128          | 42        | 250   |
|        |                       | %          | 100.0                      | 100.0        | 100.0     | 100.0 |
| Man    | Good                  | n          | 0                          | 28           | 27        | 55    |
|        |                       | %          | 0.0                        | 19.3         | 81.8      | 23.9  |
|        | Regular               | n          | 20                         | 99           | 6         | 125   |
|        |                       | %          | 38.5                       | 68.3         | 18.2      | 54.3  |
|        | Deficient             | n          | 32                         | 18           | 0         | 50    |
|        |                       | %          | 61.5                       | 12.4         | 0.0       | 21.7  |
| Total  |                       | n          | 52                         | 145          | 33        | 230   |
|        |                       | %          | 100.0                      | 100.0        | 100.0     | 100.0 |

Table C5

*Contingency between Gender Perception of Tangibility and Satisfaction That Millennials Have about The Service They Receive from Banking Sector*

| Gender    | Perception of tangibility | Value type | Service satisfaction level |              |           | Total |      |
|-----------|---------------------------|------------|----------------------------|--------------|-----------|-------|------|
|           |                           |            | Very dissatisfied          | Dissatisfied | Satisfied |       |      |
| Woman     | Good                      | n          | 0                          | 40           | 33        | 73    |      |
|           |                           | %          | 0.0                        | 31.3         | 78.6      | 29.2  |      |
|           | Regular                   | n          | 5                          | 68           | 9         | 82    |      |
|           |                           | %          | 6.3                        | 53.1         | 21.4      | 32.8  |      |
|           | Deficient                 | n          | 75                         | 20           | 0         | 95    |      |
|           |                           | %          | 93.8                       | 15.6         | 0.0       | 38.0  |      |
|           | Total                     | n          | 80                         | 128          | 42        | 250   |      |
|           |                           | %          | 100.0                      | 100.0        | 100.0     | 100.0 |      |
|           | Man                       | Good       | n                          | 0            | 29        | 29    | 58   |
|           |                           |            | %                          | 0.0          | 20.0      | 87.9  | 25.2 |
| Regular   |                           | n          | 7                          | 85           | 4         | 96    |      |
|           |                           | %          | 13.5                       | 58.6         | 12.1      | 41.7  |      |
| Deficient |                           | n          | 45                         | 31           | 0         | 76    |      |
|           |                           | %          | 86.5                       | 21.4         | 0.0       | 33.0  |      |
| Total     |                           | n          | 52                         | 145          | 33        | 230   |      |
|           |                           | %          | 100.0                      | 100.0        | 100.0     | 100.0 |      |