Customer Satisfaction, Word-of-Mouth and Conventional Banks in Thailand

Krisada Chienwattanasook[a], Kittisak Jermsittiparsert[b,c*], Krit Jarinto[d],
[a]Faculty of Business Administration, Rajamangala University of Technology Thanyaburi, Pathum Thani, Thailand, [b]Department for Management of Science and Technology Development, Ton Duc Thang University, Ho Chi Minh City, Vietnam, [c]Faculty of Social Sciences and Humanities, Ton Duc Thang University, Ho Chi Minh City, Vietnam, [d]Faculty of Administration and Management, King Mongkut's Institute of Technology Ladkrabang, Bangkok, Thailand,
Corresponding Author Email: [b,c]kittisak.jermsittiparsert@tdtu.edu.vn, [a]krisada_c@rmutt.ac.th, [d]krit.ja@kmitl.ac.th

This paper examines the effect of customer satisfaction on word-of-mouth in the banking industry of Thailand. In order to establish a framework, a detailed literature review was conducted which considered two important variables: word of mouth and customer satisfaction. The relationship between the two variables was tested with casual model that is Structural Equation Modelling. Data was collected using a well-structured questionnaire, which was distributed to 600 customers registered with different banks operating in Thailand. After thoroughly checking the filled questionnaire, 500 were selected for detailed analysis. Both SPSS and AMOS software were used for data analysis. Exploratory and Confirmatory Factor analysis, Reliability test, Descriptive Statistics and Structured Modelling were all part of the analysis. Based on the findings it is posited that Customer Satisfaction has a favourable positive effect on word of mouth. The dimensions which were identified during exploratory factor analysis were congregated with 2 more dimensions in the course of Confirmatory factor analysis. The Measurement Model also led to testing causal relationship between the variables. Similarly, the Structural Model showed good fit of the data with Normed Chi-square CMIN/DF ($\chi 2 /df$) of 2.97, Comparative Fit Index (CFI) of 0.973 and lastly RMSEA (Root mean square error of approximation) of 0.038 all specifying close to perfect fit. Reliability tests also indicate high reliability of the data. It is evident that customer satisfaction has a positive effect on word of mouth which has become necessary for banking industry in Thailand to

specifically work on improved customer satisfaction. With recent growth in information technology, evident from the popularity of social media platforms such as Facebook, Instagram, Wikipedia, Twitter, Youtube, customers have access a platform to give their view on each and every product available on the market. This study takes into consideration the Banking Industry and the effect of positive or negative opinion about customer service or product which can inspire a sudden trend on these platforms. It is also observed that when people upload videos related to banking services, and then share on social media that this results in extensive word of mouth created, which could be either positive or negative. This study will give a great insight to the people related to service industry specifically, the banking industry. It is argued that organization tends to give importance to Word of mouth; and that word of mouth as a major contributor to firm success. This research can been considered one of a kinds in its potential impact on customer satisfaction through word of mouth will be investigated through Structural Equation modelling (SEM) in the context of the Banking Industry of Thailand.

Key words: *Customer satisfaction, Word-of-Mouth, Conventional Banks.*

Introduction

Service quality is an important factor that any organization has to maintain in order to gain competitive advantage. Particularly in the banking industry, which offers homogenous types of services and products; to achieve competitive advantage over rivals, service quality becomes even more significant (Jain, 2013). Organizations improve their service quality, which provides differentiation from their competitors (Berger, 2014; Berger & Milkman, 2012). Answering client queries, timely response to customer complaints, improving processes of delivering services can give competitive edge. To customers, these initiative imply that an organisation is working to match their expectation, through quality service ultimately resulting in customer satisfaction (Kimmel & Kitchen, 2014; Vivek et al., 2012). There are a number of factors that impact on organizational success or failure and customer satisfaction plays a key role (Chienwattanasook & Jermsittiparsert, 2019). It is argued that if you don't take good care of your customer, then they couldn't care less about your product or services (Hossain & Leo, 2009; Ngo et al., 2016).

It has been observed that it is more expensive to maintain loyalty rather than working on new customers (Siddiqi, 2011), but if your existing customer is not satisfied with your services or product how an organization can gain new ones? There is possibility that you will lose that new customer because of your bad service (Stokinger & Ozuem, 2018) and so it becomes more imperative to invest on process flow with respect to service quality. In recent years, customers

have so many options at their disposal, there may be many instances where they were satisfied with services quality, but one bad experience can influence them to switch the brand (Moran, G., & Muzellec, 2017; Ye et al., 2011). So in the blink of an eye, a company can lose a loyal customer and regaining the trust of customers can be even more difficult. When customers share their experiences they are not only sharing their thoughts they are actually educating companies about how to improve their product or services (Siddiqi, 2011). It is vital for any organization to continuously work on the improvement of customer service quality.

Customer Satisfaction also directly relates with revenue stream of company, their positive or negative opinion / feeling about the product can affect profit metrics (Berger, 2014). Similarly, satisfied customers won't have to look for products and services offered by the competitor (Pace et al., 2017). They will likely turn to the brand again, will make a repeat purchase and share their feedback with other potential customers (Berger, 2014). Thus, giving best quality of services to your customer will ultimately increase brand revenue.

Companies today are looking to emotionally connect with customers because when a customer feels that they are listened to by the company it creates an emotional connection between them and the company (Gummerus et al., 2012). Presence of customer relationship managers is a great way to engage customers, the idea is to create a personal touch where representatives personally share the information about the product or services with the customer or potential customer and at the same time ask for their opinion (Pace et al., 2017). The customer is well aware with the offerings there is high possibility that it can trigger conversations with respect to company's product and services. Similarly Services can be considered as intangible product, where it is difficult to evaluate the services without consumption. Therefore, Word of Mouth (WOM) becomes more important.

Berger (2014) states that people have an innate tendency to share their positive and negative experiences with others through WOM. Some researchers have also suggested that when customers feel satisfied or dissatisfied with a product or service, it triggers them to share their experiences (Loureiro et al., 2017; Chen et al., 2011). WOM is recognized as an outcome of delivering perceived service quality translated into customer satisfaction, which is further converted into generation of revenue and profit and gaining new customers (Ketelaar et al., 2015; Fornell & Rust, 2010; Glaveli et al., 2006). Good experience for a customer may translate into advice for other potential customers. Similarly bad experience with respect to offered services or product is likely to be translated into adverse advice for the potential customer.

Therefore, WOM can be considered as a marketing tool for potential customers which starts with gaining information of the product or service, making a decision with respect to purchase and finally moving to post purchase decision and an opinion re whether he or she is satisfied with product / service or not (El Saghier & Nathan, 2013). In fact, Berger (2014) stated that

WOM is a very low cost marketing tool spreading information from one customer to another. Customers do perceive advertising as presumptive while listening to the experience of another customer who has a very believable perception (Thomas et al., 2011) consequently improved the usefulness of WOM. Ngo et al. (2016) also specified that there is very progressive connection between Rate of Satisfaction and WOM in conventional Banking Industry.

Consequently, WOM is very much important for policy makers to identify as an important tool and accordingly drive policy which ultimately result in satisfied customers. This study emphasises the importance customer satisfaction has on word of mouth among bank customers in Thailand. Therefore, this study examine the effect of customer satisfaction on word of mouth through sample of 500 bank's customers in Thailand. Detailed literature review was put in order to accomplish the purpose. Similarly this research will further examine a specific model for the conventional banks working in Thailand.

Literature Review

Consumers are very much influenced by their friends; this is why word of mouth marketing is the most influential source of advertising (Patsiotis et al., 2012). According to previous studies, large numbers of consumers have faith in the suggestions received from friends and family members, even more than they do in advertising - this amplifies the importance of word of mouth use (Gupta & Dev, 2012). WOM also doesn't stop after just one interaction. There is a chain connected with WOM, one person will tell another person, and that person will share the information with someone else, then that person will carry on and spread the word further, making it important as a source for of revelation and circulation of information if used properly (Lwin & Phau, 2013). Similarly, negative news can also be spread at a fast pace and can have a very adverse effect on the product and service of any organization, but considering the virtual era, the most decisive advantage of WOM is the validation of the customer, which is not easy to find but has a significant importance in the eyes of modern consumers (Gupta & Dev, 2012).

There are multiple types of WOM, such as customers who have information of the product that includes product features, services associated with product, and technology used, which they can share. Similarly when they use the product or services they create a certain opinion about the product which can be satisfactory or unsatisfactory at the same time and they are more than willing to share their feedback with other people about the product (Lwin & Phau, 2013). When customer shares their personal experiences with other people they ultimately influence others to either use the product or not. It is argued that WOM is very manageable and very successful tool in achieving desired results with very limited use of resources (Ketelaar et al., 2015). Arndt (1967) defines WOM as the verbal communication between one person to another i.e. between speaker and listener regarding a brand or product without associated commercial benefit.

In recent years, WOM has become one of the most important, efficient and effective way to promote a product or services while remaining in the set of ethical boundaries (Dobele et al., 2015; Khare, 2011). WOM is an important way of finding and keeping customers. Media platforms such as blogs, and social networks have a huge influence on the mind of the consumer, and have changed the scope of advertising endlessly (Gupta & Dev, 2012). There are companies who are making WOM part of their corporate ideology and even incorporating procedures to ensure it is embedded appropriately. Businesses have understood that they can make more money through authentic word-of-mouth and at the same time earn the admiration and endorsement of their loyal and valued customers (Lwin & Phau, 2013), which gives a competitive advantage to business.

Loureiro et al., (2017); Sweeney & Swait (2008) specified that there is a clear relationship between brand loyalty, brand credibility and satisfaction, and customer satisfaction is directly influenced by brand credibility. They also established the fact that brand reliability does play a major role in effecting word-of-mouth when customer feel satisfied with the product. It highlights the importance that how satisfied customer can be helpful in creating word of mouth for your product. Further, Dobele et al. (2015) identified that WOM marketing is very effective because the shared communication between the communicator and receiver have same set of beliefs and ideas. Consequently, it can be established that consumer perception about the product can be translated into the value he or she gives to the product and the relative desire to participate in WOM.

Recently, some researchers argued that word of mouth significantly influences customer buying behavior. By building trust with the customers, many firms are instantaneously creating brand ambassadors that are enthusiastic enough to share products or services information with their circle. Stokinger & Ozuem (2018) shared that 92% of consumers trust endorsements from people they know directly, and anonymous reviewers have a 70% trust rate when they post online about a brand. Customer Trust is a tough thing to achieve in the current business world - and whether you are in the B2B or B2C industry - WOM marketing escalates the probabilities that your customers will trust on you for all of their requirements.

Some researchers (Ngo et al., 2016) stated that there is a positive relationship between WOM and the rate of satisfaction in conventional banking industry. In more simplified words constructive word of mouth of the services offered, when spread through proper channel, can stimulate higher rate of satisfaction. When a customer is happy and satisfied with the services offered, they will give better feedback and recommendation of the services to other potential customer of the bank. Further studies have also suggested that Service Quality, Customer Satisfaction, Word of Mouth and acquiring prospective customer have clear practical connection (Jain, 2013; Gupta & Dev, 2012). There are models created by different research to

prove this theory, named service profit chain, WOM profit chain & return on value model respectively.

Research studies have reported Service quality as having noticeable connection with cost, profitability, and customer satisfaction (Lwin & Phau, 2013), customer retention (Khare, 2011), and customer loyalty. In fact, quality is the most prominent feature in purchase decision that inspires the buying decisions of customers (Dobele et al., 2015). All these variables will lead to customer retention as well as acquiring new customers as the most favorable consequence for any specific bank. Patsiotis et al. (2012) also state that there is very relatable relationship between qualities of service perceived by the customer and accordingly level of satisfaction achieved. Satisfied customer of bank will produce favorable outcomes for the organization such as repeat purchase, brand loyalty, encouraging word of mouth and extended revenue stream. Similarly, matching perceived service quality also induce high rate of customer satisfaction (Jain, 2013).

In recent years, it is observed that people don't trust organizations or their advertising, therefore in order to overcome the trust deficit and to minimize its impact, organizations need to bring some unique solutions (Dobele et al., 2015). Information is flowing from everywhere, the environment in the current era and from such sources as mass media and the interaction people have with others. The believability is maximized when information is shared through interaction as people basically share their personal experiences, opinions, and accordingly giving feedback may exert purchase influence on other people (Dalzotto et al., 2016). Therefore, importance of customer satisfaction and word of mouth has been amplified.

The more passionate the customer, the more likely they'll create a positive word of mouth. As noted, the passing of information through word of mouth is powerful in influencing others (Dalzotto et al., 2016); it has a way of reaching parties that it might not have been able to do otherwise (Muyeed, 2012). Provide value to your customers, if you establish a positive connection with your customer, they'll share the experience with friends and family. Similarly, make yourself interesting, consumers feel more confident in the information they're sharing when they're contributing something that's worth talking about. There is also undesirable aspect of this theory that if the provided value does not reach the level of satisfaction of the customer they will more likely to create negative word of mouth of the services (Dobele et al., 2015; EGBUNIKE & OKOYE 2017).

Stokinger & Ozuem (2018) explained some concepts with respect to customer who are directly engage in word of mouth. According to first concept there are customers who are very much satisfied and want to create word of mouth because they want to help others and highlight the important aspect because of which they are satisfied by sharing their experiences of the product and services. Similarly there are customers who are not at all satisfied with product or services

and wants to caution others to not use that particular product or services and don't have to go through the distress they have faced. Lastly there are customers who are highly satisfied and highly dissatisfied; both can have an important effect, because their opinion can matter to some which can have extreme effect on others.

Research Outline and Hypothesis

The framework of this study is presented in Figure 1 below. Considering the topic of the research there are two main variables in the aforementioned model, explicitly, customer satisfaction and WOM. Customer satisfaction is an independent variable of this study, whereas, WOM is the eventual dependent variable. These variables are recognized from the detailed literature review, while their relationship is presupposed through visualization. Therefore, the subsequent hypothesis was developed based on the previous research studies (e.g. Yang et al., 2009).

Figure 1
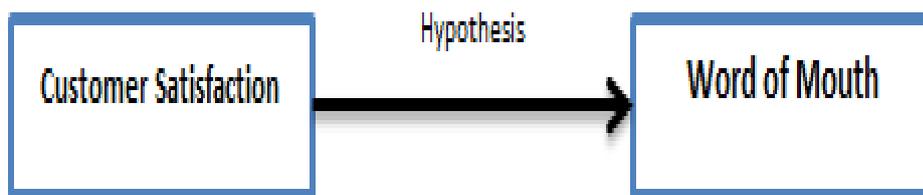
Research Methodology

This study is conducted on the Banking Industry, thus in order to achieve desired results the target population was the customer who have one account in any commercial bank located in Thailand. As previously explained well- structured questionnaire was circulated to 600 customers of different banks located in Bangkok out of which 550 were returned, questionnaires were than rechecked and 500 were selected for further analysis. In order to develop the questionnaire many research materials was examined and based on that well-structured questionnaire was drafted. Therefore, in order to quantify the customer satisfaction, ideas were adopted from the study of Muyeed (2012). Similarly, in order to gauge word of mouth; ideas were adopted from the study of Goyette et al. (2010). Questionnaire was split into different section; first half of the questionnaire was drafted with demographic part of the respondent. Secondly, the questionnaire had different statements where respondent was asked to agree or disagree with the stated statement. SPSS (Statistical Package for Social Science) software was used in order to conduct descriptive analysis, then reliability test was conducted, followed by Confirmatory and Exploratory Factor Analysis and lastly detailed Structural Equation Modelling to examine hypothesis.

Data Analysis & Result

A portion of the questionnaire was related to demographics, and initial descriptive analysis showed that major contributor were Males with 66.4%, the rest of the respondent were women at 33.6%. Similarly respondents were in the age group of 25 and above comprising 51% which indicates that this study is very much influenced by the age bracket. The respondent education level showed that 60% had at least completed their bachelor degree. Questionnaire also include whether respondents were married or single and most frequent answer was they are single, at 150. The majority of respondents have a Bangkok Bank account, 35%, followed by Siam Commercial Bank, 31% and 70% of the respondent have had an active account for more than a year in any commercial bank.

Conrbach's Alpha Reliability Test

Having completed descriptive analysis, in order to verify the internal consistency of the questionnaire reliability test was conducted. Common measure to check the consistency of any questionnaire is through Cronbach's Alpha Reliability Test. As per general rule of thumb, Cronbach's alpha of 0.7 to 0.9 usually indicates that questionnaire is very much reliable and consistent. When calculated for this research, Cronbach's alpha value of 0.913 was found which confirmed overall consistency and reliability of the questionnaire as depicted in Table 1 below:

Table: 1

Cronbach's Alpha	Cronbach's Alpha on Standardized Item	No. of Items
0.921	0.913	3

Exploratory Factor Analysis

After calculating Cronbach's Alpha Value, exploratory factor analysis was done with the help of orthogonal rotation. Idea was to load factors by minimizing available variables. In order to ensure the adequacy of data suggestion of Hair et al. (2010), KMO values of 0.5 and above were considered. Similarly item were selected with cross loading of 0.3 in mind. Result gathered through Exploratory Factor Analysis specified that there are two factors related to customer satisfaction with variance of 76% and with KMO value of above 0.5. Table 2 below explains in detail the results of EFA.

Table: 2 Results of Exploratory Factor Analysis

Items	Factor	
	1	2
10	0.931	
14	0.899	
8	0.865	
11	0.842	
9	0.801	
12	0.795	
3		0.904
5		0.886
7		0.854
2		0.822
6		0.787
Initial Eigenvalues	5.994	1.654
% of Variance	59.938	16.545
Cumulative %	59.938	76.483

Confirmatory Factor Analysis

In order to perform Confirmatory Factor Analysis AMOS software was used where parameter values were set and used to maximize the likelihood of the outcome. Similarly Measurement Model was drafted in order to relate latent variable with their measures. In order to evaluate the model fit measures were used as suggested by Hair et al. (2010), Byrne (2010). Fit measures that were used include minimum Sample Discrepancy Function (Chi Square (χ^2) and Normed chi-square (χ^2 / df), Comparison to Base Line Model (Comparative Fit Index), and Measure Based on Population Discrepancy (Root mean square error of approximation RMSEA). CFA was performed with both independent variables that is customer satisfaction and Word of mouth with two specified factors, following was the result as depicted in Table 3 below:

Table 3: Results of Confirmatory Factor Analysis

Variables	(χ^2 / df)	GFI	CFI	NFI	RMSEA
Customer Satisfaction	3.245	0.978	0.983	0.986	0.051
Word of Mouth	1.653	0.991	0.993	0.995	0.041

Considering the above results it is fair to state that measurement model drafted showed a very good fit. All values lie within recommended thresholds. Normed chi-square of the model does not exceed 5, similarly values GFI, CFI and NFI are all close to 1 which clearly indicates model is a good fit.

Structural Equation Modelling

After drafting measurement model to relate latent variable with their measures, next step was testing hypothesis through Structural Equation Model by showing potential causal relationship between the internal and external variables. Results collected through Structural Equation modelling revealed that the hypothesis as tested shows good fit of the model (See following Figure 1). All indicators with respect to goodness of fit model that is normed chi-square with value of 2.97, CFI with value of 0.973 & RMSEA with value of 0.038 all indicates a close fit of the model. Similarly hypothesis can be validated that it does not occurred by chance which means it is statistically significant ($p<0.05$) with value of 0.001 and also hypothesis is very much meaningful which implies that it practically significant, also standardized regression weight of 0.829 also supporting the hypothesis.

Figure 1: *Structural Equation Model*
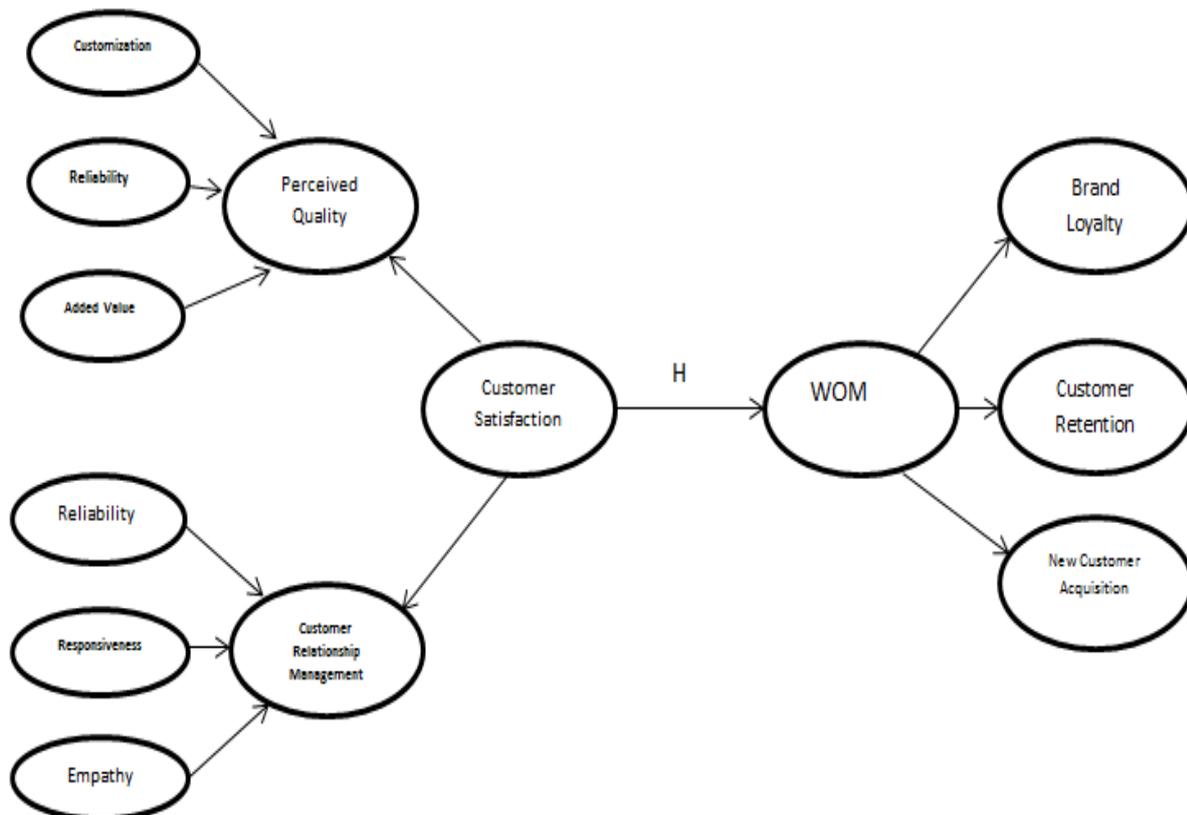
Conclusion & Implications

The study was conducted with the aim to detremine the impact of customer satisfaction on word of mouth in the banking industry of Thailand. Data was collected from bank customers of different banks which was then further analyse through different measures. Detailed descriptive analysis was done followed by sharing evidence and reasoning to further authenticate the hypothesis tested. Analysis of data discovered that there is a positive effect of customer satisfaction on word of mouth which is congruent with the previous literature (Shirsavar et al., 2012).

It is observed that information technology is growing with rapid pace, particularly social networking websites have shown substantial growth. Facebook, Instagram, YouTube, Twitter have all become part of life for everyone. Information sharing is just a click away which can be seen by uncountable people. Therefore, considering this dynamic environment, the importance of word of mouth has significantly increased. Organizations realize the fact that they have very little control on the word of mouth generated, so there is added pressure to ensure that customers are satisfied with the services offered or they will not only lose customers but also the negative word of mouth generated can create far reaching consequences. Quality of service has also become more important for Banks and cannot be compromise. Organizations now have to implement policies that are in accordance with today's virtual environment. They have to give equal importance to these social networks and at the same time try to use them for their own advantage. These websites not only have negative WOM to share but also they can be used to spread positive WOM.

Currently, there are online influencers and bloggers who share their experience. They have very loyal fan bases. Engaging these influencers and bloggers can have far reaching effect in the current environment. Marketers can ask these influencers to experience the product or service and then share their opinion with their fans but it is important to note that the profile of their fans must match with the profile of your intended customer. Companies need to develop a relationship with these influencers and bloggers; once the connection is built the whole activity of stimulating influencers will be more efficient and effective.

This type of research can have widespread effect if further variables are added. Due to limitations of time & resources some variables connected to the research were not investigated, for example how customer satisfaction effects brand loyalty and similarly how positive word of mouth can help to acquire new customers and lastly how service quality effect customer retention. If these variables can be added to the research, it will be helpful for the Banking sector but also overall service industry in the country. Similarly incorporating technology factors in future study will improve the overall value of the research.

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