

Gen Y & Gen Z's Perceived Service Quality and Customer Satisfaction in the Retail Banking Sector in Northeast China

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Abstract

The purpose of this study is to investigate the effect of the generational differences between Generation Y and Generation Z on the relationship between customer perceived banking service quality and customer satisfaction in Shenyang, the capital city of one of the largest Northeastern provinces in China. The study focuses on two key demographic characteristics, age and gender. Data was collected during the period October-December 2021 using snowballing sampling and multiple and moderation regression analyses were conducted to test the hypotheses. The findings indicate that two service dimensions, responsiveness, and assurance, significantly influence customer satisfaction at $p=0.000$ and $p=0.024$ levels, respectively. The effect of Gen Y and Gen Z generational differences on Chinese customers' perception of bank service quality was found to be significant only in regard to the empathy dimension. Age and gender, however, were found to impact Chinese customers' perceived bank service quality. This research adds to the body of knowledge on service marketing and Gen Y and Gen Z's perception of service quality in China, and provide insights for Chinese retail banks who intend to target Gen Y and Gen Z customers.

Keywords: Generations Y and Z, Perceived Service Quality, Customer Satisfaction, Age, Gender

1. Introduction

The financial services and products offered by banks have become increasingly undifferentiated, making satisfying customers by exceeding their expectations of service quality an essential component of any profit-maximizing financial strategy in a highly competitive banking industry (Naushad, 2020). This requires banks to rely on superior service quality as an effective instrument to distinguish themselves from competitors (Ramachandran, 2020). According to Nguyen et al. (2020), banks with superior service quality will experience an increase of their market share, enjoy greater revenues, and enhance customer perception. Banks in China are no exception. With the acceleration of economic policy reforms since 2003, the Chinese banking industry has been exponentially growing at an unprecedented rate, close to double digits. Initially dominated by five main finance service providers entangled in an oligopolistic market, the number of players grew with the gradual removal by the Chinese government of some of the rules regulating foreign business investment after 2006 (Wang et al., 2014). Foreign banks began to receive the same treatment as domestic banks. This has resulted in the significant growth in the number of foreign banks and financial joint ventures in China and allowed the Chinese banking industry to shift to a more westernized free market economic model and become more competitive (Luo, 2015). Today, although the domestic commercial banking field is still dominated by the five largest state-owned commercial banks, namely, Agriculture bank of China, Bank of China, China Construction Bank, Industrial and Commercial Bank of China, and Bank of Communication, it also includes 1012 other banks of various types (Luo, 2015). Needless to say, competition is fierce.

The highly competitive Chinese banking industry requires financial service providers to develop sustainable strategy in order to survive. One such strategy is to provide quality service and ensure that customers are satisfied (Bandyopadhyay, 2016; Baumann, 2007). This study focuses on perceived service quality and customer satisfaction in the retail banking sector in Northeast China. Defined by customers' own judgment, service quality evaluation can be influenced by various factors such as age, gender, race, education and so on (Munnukka, 2007). These demographic related components can directly affect the formation of consumers' beliefs, lifestyles and buying behaviors (Munnukka, 2007). Marketing academicians regard age and its related factors as the most crucial variable impacting not only perceived service quality, but also customer satisfaction and buying intention as customers in various age groups often display unique consumption patterns and decision-making processes (Petzer & De Meyer, 2011; Hossain, 2009; Kumar & Lim, 2008;). Different generations of customers will have unique expectations from their financial service providers (Tang, Wang, & Zhang, 2017; O'Neill & Palmer, 2003).

Two generations are considered in this research study, generation Y (Gen Y) and generation Z (Gen Z). Gen Y cohort refers to the group of people born between 1981 and 1996. In China, they are currently estimated to account for approximately 40 percent of the total population. In 2018, they were estimated to represent one third of world population (Wood, 2018). As to the population of Gen Z cohort, it includes people born between 1997 and 2012 and accounts for about 12 percent of Chinese people and 30 percent of the world population (Wood, 2018). Their significant weight in the total population of China (and the world) makes the examination of the perception of bank service quality of these two cohorts in the context of China especially relevant. Despite the richness of the empirical research evaluating service quality, significant research gaps remain (Zeithaml, 2000). First, research on service quality assessment is predominantly conducted in a western cultural setting in developed countries, which means that, consequently, relatively little knowledge is available regarding the impact of service quality on customer satisfaction in countries with a collective cultural background such as China (Su et al., 2021). Second, whether Western service quality concepts are applicable in a oriental cultural settings is debatable. In addition, notwithstanding evidence showing the benefits of improved bank service quality on customer satisfaction and business performance, there is an inadequate amount of empirical studies conducted from the perspectives of different generation cohorts such as Gen Y and Gen Z (Kreituss et., 2021).

Thus, given the rising financial potential and unique characteristics of these two market segments, such research is essential to expand marketing knowledge of their perception of service quality. Finally, although many studies have examined the impact of bank service quality on performance outcome (Kumar, 2010; Islam & Ali, 2011), few studies have examined how Chinese customers' demographic factors relate to their perception of bank service quality (Abdur, 2018). While participants in these studies were sampled as a general population, the individual traits of younger generations, in particular Gen Y and Gen Z groups, have yet to be scrutinized adequately. Therefore, as part of addressing this discrepancy, this study seeks to investigate the relationship between perceived service quality and customer satisfaction in the Chinese banking industry and determine how Gen Y and Gen Z of Chinese customers compare by incorporating the effects of their respective characteristics. This study can be helpful to professionals who wish to broaden their knowledge of these two generational customer groups and meet their expectations of service quality.

2. Literature Review and Hypothesis Development

- Service Quality Measurement

Building on Gronroos' (1982) conclusions, Parasuraman et.al. (1994) postulated that service quality ought to be measured as the difference between customers' expectations of their desired service and their perceptions of what they experienced. A service quality measurement scale, named SERVQUAL, was subsequently developed based on this conceptualization of service quality. The SERVQUAL model is regarded as a significant milestone in service quality literature and has been widely adopted in various service settings (Do, 2020). Still, the SERVQUAL model also received criticism for its theoretical and operational shortcomings, such as the expectation and perception gap scores, questionnaire design, prognostic reliability, and service dimension validity (Cronin & Taylor, 1992; Jain, 2004). Given these drawbacks, marketing academics felt the urge to come up with a more methodological framework. As a result, several alternative measuring models were proposed; the SERVPERF model being one of them (Cronin & Taylor, 1992). Solely based on the perception aspect of the Gap Model, the SERVPERF model is seen as having conceptual and methodological superiority over the SERVQUAL model (Cronin & Taylor, 1992). Over time, researchers have increasingly adopted the performance only SERVPERF model to measure service quality (Cronin Jr, Brady, & Hult, 2000; Jamal, 2003; Sohail & Hasan, 2019). The notion that service quality is a critical element of customer satisfaction has been supported by further research (Karin, 2004; Narteh, 2018; Nunkoo et al., 2020). The same conclusion also holds true for the banking industry (Lee, 2009; Fouzan, 2020; Sahiti, 2020). The implication is that banks need to comprehend what customers' expectations of banking services are, how customers assess the quality of these services, and what factors can influence the customer evaluation process (Teeroovengadam, 2020; Nguyen et al., 2020).

- Customer Satisfaction

Customer satisfaction has been defined in various ways. It can be defined as circumstances when customers are remunerated for certain cost (Jeong, 2016) or as the notion of a pleasurable complementary activity that consumers experience when consuming the product or service (Oliver, 1999). Customer satisfaction occurs when consumers believe that the act of consuming the product or service fulfills certain needs, longings, and objectives. They also consider this complementary action to be pleasant (Oliver, 1999). Customer satisfaction can also be defined as the post purchase belief or opinion of consumers toward certain product or service (Jamal & Naser, 2002). In this case, it is therefore the outcome of the seller's actions that connects different stages of the customer procuring behavior. Moreover, Beerli (2004) described customer satisfaction as the consequence derived from comparing pre-purchase cost and post-purchase performance. Focusing on the expectancy-disconfirmation paradigm, Fornell (1992) found that consumers are said to be satisfied with a products or service when their post perception conforms to their prior expectations. All research studies concurs on the fact that customer satisfaction will result in with various positive business performance outcomes. For instance, satisfied consumers tend to share their positive experiences with other customers, which becomes the foundation of word-of-mouth marketing promotion (Spathis, 2004; Dimitriades, 2007). Satisfied consumers also display brand loyalty despite premium prices and competitive offering (Naushad, 2020). Thus, it is crucial for banks to be aware that customer satisfaction has become a modern business tactic in organizations that have customer-oriented culture and values (Ramachandran, 2020).

- Generational Theory

The generational theory states that groups of people within a population who were born during a specific time span or political and social moments tend to develop and display common values, beliefs, and characteristics, which can lead to the formation of predictive patterns (Howe &

Strauss, 2007). Because of a similar life span, generation cohorts usually go through identical social events and external impacts in their formative years, which means that they possess similar life experiences (Jordaan & Ehlers, 2009; Lissitsa & Kol, 2016). The events referred to in the generational theory can be, for instance, political and socio-economic shifts, industry developments, financial crisis, and phenomenon of scarcity or security (Macky, Gardner, & Forsyth, 2008). These events further shape members of generation cohorts' core values that do not alter drastically during their lives (Li, Li, and Hudson, 2013). Howe and Strauss (2007) labelled these generational principles 'peer personality', which can be identified as cues for behavioral actions. It has been found that individual behaviors related to consumption patterns are led by priorities in one's value system (Li et al., 2013). Even though the attitudes and behaviors of individuals are seldom identical, each generation cohort is projected to exhibit common behavioral and consumption patterns within same generation group that differ with other generational categories (Alwin & McCammon, 2003). All that said, as pointed out by Howe and Strauss (2007), the differentiation of generational cohorts is not entirely absolute and unbiased as individuals born in close but different time span do not act utterly differently although, by strict standards, they belong to different cohort groups. Thus, subtle differences shall be recognized when categorizing various generation segments (Lissitsa & Kol, 2016). A number of studies support the notion that generational-related characteristics can play a vital role in influencing customer perception, behavior, and decision-making process. Therefore, the study of generational cohorts can assist businesses in classifying customers and adapting marketing strategies to satisfy customers (Topalova, 2021).

- Generational Cohorts

The generational difference between Gen Y (millennial) and Gen Z is not only due to changes in the social, economic, and political environment of each of these two generations, but also due to specific characteristics of each generation such as parenting style, self-esteem, and aspirations to name a few (Schewe & Noble, 2000). Gen Y was brought up under the 'helicopter parenting style,' a reference to situations where parents are overly involved in most aspects of their children's lives (Casillas et al., 2021). As a result, they perceive themselves as special, emphasize individual desires, and crave for potential gains and success. Gen Y is considered to be the most egotistic group among all generation cohorts. Bond (2011) concluded that that Gen Y represents a significant growth opportunity for banks and is expected to be a main earning force and customer base for banks and other financial services institutions. In the U.S.A, Gen Y's earning is expected to surpass Generation X by 2024, and sometimes within the next 5 years, Gen Y is projected to account for approximately 46% of the overall personal income generated in the U.S (Deloitte, 2022). In China, Generation Y consist of 400 million people, a group five times larger than its counterpart in the U.S. (China Statistical Yearbook, 2021), which presents unique characteristics such as being tech-savvy, information oriented, highly selective, and financially knowledgeable.

Gen Z makes up 30% of the world population and is reported to include 20% of Chinese population (Schlossberg, 2016). Compared to the millennial, Gen Z has been influenced by friendship-based parenting style and given more liberties. They seek fairness and truth instead of guidance in their decision-making process (Macky et al., 2008). Gen Z customer cohort is characterized by their active use of technology as they grew up with information technology and constantly seek contents that meet their desires (Topalova, 2021). They also like to be involved or engaged in process and various experiences. Thus, the focus of building healthy customer relationships with this customer group is to provide comprehensive, relevant and authentic information (Topalova, 2021). Due to their better educational background and innovative mindsets, the Gen Z population represents a potential high-income customer group. This will not only lead to their future purchase of various financial services (Tank, 2005), but

also enable them to adopt to bank's self-service systems which could significantly lower their bank's operational costs (Spero, 2004). Financial institutions such as retail banks are facing critical challenges in comprehending customers from new generations as their traits are relatively new. For instance, Berraies, Ben Yahia, and Hannachi (2017) found that the relationships between the impacting elements and the satisfaction perception differed significantly among different age groups ((Jordaan & Ehlers, 2009). Banks need to modify their financial products for customers of different generations in a highly customized approach (Dospinescu et al., 2019).

- Hypothesis Development: Service Quality and Customer Satisfaction

This research posits that perceived service quality by Gen Y and Gen Z customers could influence their overall satisfaction towards bank service in China. Satisfaction is a function of the degree of congruency between desires and perceived reality (Oliver, 1999). Empirical studies have been supporting the notion that service quality is a determining factor of customer satisfaction across various service sectors (Lin, Chiu, & Hsieh, 2001; Patterson, 2007; Alnawas & Hemsley, 2019; Nunkoo et al., 2020). In the banking industry, similar supporting evidence were also provided by many empirical research studies. Yilmaz, Ari, and Gürbüz (2018) claimed that bank service quality dimensions, such as reliability, physical appearance, and accessibility, could significantly influence customer satisfaction in the banking sector in different cultural settings. Focusing on the Mauritius banking sector, Teeroovengadum (2020) found that all service quality dimensions had a positive impact on customer satisfaction. In their research covering 227 banking customers, mainly students and paid workers in Vietnam, Nguyen et al. (2020) concluded that the five factors of service quality showed a positive correlation with customer satisfaction. In their studies of the Islamic banking sector of Indonesia and Islamic banks in Jordan both Afifah and Kurniawati (2021) and Dandis et al. (2021) provided evidence that all service quality dimensions positively affect customer satisfaction. There are also other studies, however, in which it was found that only certain dimensions of customer perceived service quality impacted customer satisfaction.

For example, in their study of the Pakistan banking industry, Raza and Umer (2020) determined that only the tangibility, responsiveness and reliability dimensions of service quality positively influenced customer satisfaction. Based on the prevailing evidence available in prior studies, the following hypotheses have been developed:

- H1.** *There is significant correlation between the tangibility dimension and customer satisfaction.*
- H2.** *There is significant correlation between the responsiveness dimension and customer satisfaction.*
- H3.** *There is significant correlation between the reliability dimension and customer satisfaction.*
- H4.** *There is significant correlation between the assurance dimension and customer satisfaction.*
- H5.** *There is significant correlation between the empathy dimension and customer satisfaction.*

- Hypothesis Development: Generation Cohorts and Service Quality

This study postulates that Gen Y customers in China perceived bank service quality to be higher than do Gen Z customers. As asserted by the generational theory, groups of people born during a specific time span or a political and social moment often share similar values and belief systems (Howe & Strauss, 2007), which suggests that they tend to adopt analogous criteria when evaluating the quality of products and services (Loureiro & Sarmiento, 2018). For instance, in their empirical study of tourism consumer behavior, Li et al. (2013) concluded that significant

differences could be identified among four generations cohorts in five behavior domains, which among others included service quality. Another research conducted by Gardiner, Grace, and King (2014) found that Australian travelers belonging to three different generations have different perceptions of quality and the functional value of travelling services. Similar evidence were also found in studies on the banking industry (Dospinescu et al., 2019; Loureiro & Sarmiento, 2018). Moreover, as we saw when discussing the generational theory, going through identical social events, such as for example, the emergence of advanced technological developments, further contribute to shaping Gen Z's principal values and 'peer personality' that will guide their behavioral actions. Gen Z people are 'I-natives', i.e., people born in a high-tech society, and therefore the most tech savvy group of all the generations. They are information driven, highly cynical and skeptical about product attributes (Topalova, 2021). In their study in Indonesian and the UK, Priporas, Stylos, and Fotiadis (2017) concluded that Gen Z population has higher expectations of service quality when compared to other generation cohorts. This finding was also supported by Ayuni (2019). Some studies have reported contradictory results regarding generational differences of customers' perceived quality. For example, in their study in the tourism industry in Malaysia, Cheng et al. (2017) concluded that the results from their empirical research showed that the generational gap did not have a significant effect on the relationship between customers perceived service quality and satisfaction. In light of the above, the following hypothesis can be proposed::

H6: *Generational differences between Gen Y and Gen Z will influence how perceived bank service quality and customer satisfaction compare.*

Based on the aforementioned literature, the following research framework has been developed:

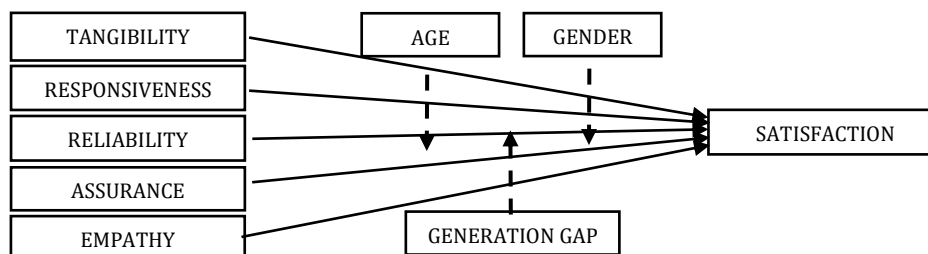


Figure 1: Research Framework (created by the author for this study)

3. Methodology

The questionnaires used in this quantitative research study were distributed and collected in Shenyang city, the fastest-growing industrial city in the northeastern region of China. Given that the unprecedented economic growth of Shenyang requires various necessary financial products and services, it has naturally attracted the presence of both domestic and international banks, making it a suitable experiment location for this research study. Due to the strict Chinese government lockdown policy during the Covid 19 pandemic, the snowballing sampling method was used. Approximately 400 questionnaires were distributed through online and offline platforms, and 334 were returned. Among the returned questionnaires, 63 were incomplete and 41 were problematic and excluded from the sample during the data cleaning process, which resulting in a final sample size of 230 responses. The respondents' demographic characteristics are summarized in Table 1. 46.5 percent of the participants were between 18 and 25 years old and there were slightly more female respondents as they accounted for 57.40 percent of the total respondents. 67.80 percent of the participants in this research had a Bachelor' degree.

Generation Y participants were slightly more than Generation Z groups, as they accounted for 51.7% of the total sample.

Table 1: Demographic Characteristics of the Sample

Variable	Group	Frequency	Percentage
Age	11-17	3	1.3%
	18-25	107	46.5%
	26-33	31	13.5%
	34-41	89	38.7%
Gender	Male	98	42.6%
	Female	132	57.4%
Education Level	Bachelor	156	67.8%
	Master	21	9.1%
	Doctoral	4	1.7%
	Diploma	49	21.3%
Generation	Generation Y	119	51.7%
	Generation Z	111	48.3%

The survey questionnaire consisted of 22 items and was evaluated with a five-point Likert scale. The measurement items were adapted from prior studies discussed above, in which service quality was measured using five key dimensions, namely, tangibility, responsiveness, reliability, assurance and empathy as originally proposed by Parasuraman (1994). The satisfaction measurement scale was adapted from Ehigie (2006). It contains 5 items. Three demographic information questions were also included at the end of the questionnaire. In total, the questionnaire included 30 items. As can be seen in this research framework (Figure 1 above), the control variables in this study are the participants' gender and age, which may have various effects on customer perception of service quality as suggested by prior empirical studies (Cooil, 2007; Homburg, 2001; Oña, 2021; Qayyum, 2013). Ganesan-Lim, Russell-Bennett, and Dagger (2008), for example, stated that age influences customer satisfaction due to physical and mental developments and accrued life experiences. Elder consumers have more accumulated shopping experience and tend to avoid exerting more cognitive efforts to seek new information such as, for instance, comparing different alternatives. They rely instead on a heuristics approach or on schema-based processing. In addition, Stafford (1996) concluded that, when conducting business with banks, service quality was more essential to female customers than to their male counterparts.

A reliability test was conducted for the five measurement dimensions with a minimum threshold of 0.60 (Nunnally, 1994). The results show that the Cronbach's alpha for all the quality dimensions in the SERVPERF construct were 0.733, 0.593, 0.807, 0.662 and 0.688, respectively (see Table 2). This means that the reliability of the adopted SERVPERF construct in this research met the threshold. The Cronbach's alpha for the customer satisfaction items was 0.821, pointing to the internal reliability of the scale.

Table 2: Summary of Instrument's Reliability

Dimension	Cronbach's Alpha
Tangibility	.733
Responsiveness	.693
Reliability	.807
Assurance	.662
Empathy	.688
Satisfaction	.821

4. Results and Discussion

- Findings on Service Quality Perception

Table 3 shows that on the dimension of tangibility, the rating of Gen Y cohort is higher than that of Gen Z except for one item. item (tangibility 4). On item 4 (“My bank should use financial materials that are easy to understand”), the perception of quality of Gen Y is lower than that of Gen Z, with a -0.12 in mean score rating, which indicates that financial material that is easy to understand was perceived as more important by Gen Z than by Gen Y customers.

Table 3: Descriptive Statistics of Tangibility Dimension

Dimension Items	Mean (Gen Y)	SD	Mean (Gen Z)	SD
Tangibility 1	4.13	.688	4.11	.718
Tangibility 2	4.05	.735	4.02	.646
Tangibility 3	4.04	.588	4.04	.660
Tangibility 4	3.78	.794	3.90	.924

As Table 4 shows, the overall rating of Gen Y cohort on responsiveness is lower than that of Gen Z. The largest mean difference pertains to item 5 (“My bank should provide accurate information about financial services e.g., statements, news, events, etc.”) and the importance Gen Z placed on this item was greater than in the case of Gen Y by a rating score of 0.12.

Table 4: Descriptive Statistics of Responsiveness Dimension

Dimension Items	Mean (Gen Y)	SD	Mean (Gen Z)	SD
Responsiveness 5	4.18	.777	4.30	.782
Responsiveness 6	3.89	.711	3.98	.687
Responsiveness 7	4.10	.616	4.14	.667
Responsiveness 8	4.08	.703	4.07	.710
Responsiveness 9	4.06	.693	4.07	.747

As Table 5 indicates, the overall scores of Gen Y cohort on this dimension is lower than that of Gen Z except for item 11 (“My bank fulfills customers’ requirements at the right time”), with a mean rating score of 0.08.

Table 5: Descriptive Statistics of Reliability Dimension

Dimension Items	Mean (Gen Y)	SD	Mean (Gen Z)	SD
Reliability.10.	3.90	.838	4.06	.856
Reliability.11.	3.90	.896	3.82	1.011
Reliability.12.	4.02	.713	4.08	.752
Reliability.13.	4.13	.758	4.15	.811

As can be seen in Table 6, the assessment scores of Gen Y cohort on this dimension are lower than that of Gen Z with the largest mean difference pertaining to item 16 (-0.24) (“My bank provides support services to various customer groups.”).

Table 6: Descriptive Statistics of Assurance Dimension

Dimension Items	Mean (Gen Y)	SD	Mean (Gen Z)	SD
Assurance 14	3.92	.869	3.95	.980
Assurance 15	3.86	.914	3.91	.977
Assurance 16	3.89	.661	4.13	.715
Assurance 17	4.02	.689	4.14	.625

Table 7 shows that nearly all the scores of Gen Y cohort on this dimension are lower than those of Gen Z. The largest mean difference pertains to item 19 (“My bank schedules services at hours that are convenient for customers”) and item 22 (“My bank has a good understanding of the specific needs of different customer groups”). For both items, the rating scores of Gen Y were lower than those of Gen Z by 0.04.

Table 7: Descriptive Statistics of Empathy Dimension

Dimension Items	Mean (Gen Y)	SD	Mean (Gen Z)	SD
Empathy 18	3.84	.911	3.83	.933
Empathy 19	4.00	.759	4.04	.725
Empathy 20	3.94	.886	3.94	.866
Empathy 21	3.93	.800	3.95	.824
Empathy 22	3.90	.752	3.94	.887

Table 8 summarizes Chinese Gen Y and Gen Z overall customer evaluation of bank service qualities using the five dimensions identified for this study. It shows that for everyone of these dimensions, all the assessment scores of Gen Y cohort are lower than those of Gen Z. The largest mean difference pertains to the assurance dimension and the smallest ones to tangibility and empathy.

Table 8: Descriptive Statistics of All Five Dimension

Dimension Items	Mean (Gen Y)	SD	Mean (Gen Z)	SD
Tangibility	4.00	0.56	4.02	0.55
Responsiveness	4.06	0.53	4.12	0.50
Reliability	4.00	0.56	4.04	0.59
Assurance	3.92	0.57	4.03	0.65
Empathy	3.92	0.59	3.94	0.64

The psychometric quality of the measurement scales was evaluated prior to running a multiple-regression analysis. First, the potential issue of multicollinearity was assessed using the full Variance Inflation Factor (VIF) Test. The results indicate that all five dimensions were below 3.3, which is the maximum threshold as determined by Petter et al. (2007). Thus, there was no multicollinearity issue in this research. Next, the potential issue arising from common method bias (CMB) was assessed using the Harman's One-Factor Test (Podsakoff et al., 2003). The result of the test indicates that the items in the measurement scale in this research fit the data well as no single factor contain a factor loading greater than 50 percent. Thus, there was no CMB issue in this study.

- Hypothesis Testing Results

The results of the Correlation Test shown in Table 9 indicate that there is a relationship between the dimensions of customer perceived bank service quality and satisfaction among Gen Y and Gen Z cohorts in China and that this relationship is significant. The strongest correlation is between responsiveness and satisfaction and the weakest one between assurance and satisfaction. Thus, Hypotheses 1-5 are supported.

Table 9: Correlations between Service Quality Dimensions and Satisfaction

	Tangibility	Responsiveness	Reliability	Assurance	Empathy
Satisfaction					
Pearson	.235**	.403**	.284**	.145*	.277**
Sig. (2-tailed)	.000	.000	.000	.000	.000

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

It can also be observed in Table 10 that the average rating scores on the five dimensions were higher for Gen Z than for Gen Y cohort. The largest difference pertains to reliability (0.2935) and the smallest one to empathy (0.0807). However, as can be seen in Table 11, the mean differences were only found to be significant for three dimensions: responsiveness, reliability, and assurance at 0.05 level.

Table 10: Mean Comparison between Gen Y & Gen Z

	Generation	N	Mean
Tangibility	Gen Z	209	4.0263
	Gen Y	21	3.8333
Responsiveness	Gen Z	209	4.1005
	Gen Y	21	3.9333
Reliability	Gen Z	209	4.0459
	Gen Y	21	3.7524
Assurance	Gen Z	209	3.9844
	Gen Y	21	3.8571
Empathy	Gen Z	209	3.9378
	Gen Y	21	3.8571

Table 11: T-test for Mean Comparison between Gen Y & Gen Z

t-test for Equality of Means			
	t	df	Sig. (2-tailed)
Tangibility	.407	228	.684
	.491	26.808	.627
Responsiveness	2.621	228	.009
	2.759	24.785	.011
Reliability	3.286	228	.001
	2.578	22.268	.017
Assurance	2.049	228	.042
	1.788	22.975	.087
Empathy	.931	228	.353
	.985	24.847	.334

The effect of gender on customer perceived bank service quality is indicated by the comparative results of the regression analysis shown in Table 12. Gender is the most significant factor with regard to the assurance dimension (0.460 and 0.031) and the least significant with regard to the responsiveness dimension (0.014 and 0.000) of perceived bank service quality. In the meantime, its effects on the tangibility, reliability, and assurance dimensions were found to be insignificant.

Table 12: Effect of Gender

Model 1 (Male)			Model 2 (Female)			
	Standardized Coefficients	t	Sig.	Standardized Coefficients	t	Sig.
(Constant)		4.959	.000		3.200	.002
Tangibility	.043	.305	.761	.112	.991	.324
Responsiveness	.366	2.499	.014	.496	3.958	.000
Reliability	.119	.716	.475	.182	1.300	.196
Assurance	.108	.742	.460	.287	2.179	.031
Empathy	.058	.384	.702	.231	1.277	.204
Model 1	R = .408; R Square = .166; Adjusted R Square = .127; Std. Error of the Estimate = .58015					
Model 2	R=.502; R Square = .252; Adjusted R Square = .219 ; Std. Error of the Estimate = .59923					

The effect of age on customer perceived bank service quality is indicated by the results of the comparative regression analysis of the two age groups shown in Table 13. Age was found to be significant factor in terms of responsiveness (0.148 and 0.000) and empathy (0.011 and 0.485) but had a relatively less significant effect in the assurance dimension (0.472 and 0.052) of perceived bank service quality. Its effects on the tangibility and reliability dimensions, though, were found to be insignificant.

Table 13: Effect of Age

Model 1 (Under 20)			Model 2 (20-24)		
Standardized Coefficients	t	Sig.	Standardized Coefficients	t	Sig.
(Constant)	2.713	.008		4.022	.000
Tangibility	.003	.028	.135	.1.080	.283
Responsiveness	.230	1.457	.590	5.338	.000
Reliability	.071	.449	.111	.761	.448
Assurance	.094	.722	.281	1.969	.052
Empathy	.378	.384	.118	.701	.485
Model 1	R = .445; R Square = .198 ; Adjusted R Square = .156; Std. Error of the Estimate = .66927				
Model 2	R=.571; R Square =.326; Adjusted R Square = .293 ; Std. Error of the Estimate = .46893				

The results of the comparative regression analysis of the effect of generational difference on customer perceived bank service quality shown in Table 14 indicate that generational difference is a significant factor with regard to the responsiveness (0.164 and 0.000) and assurance dimensions (0.891 and 0.028). It has, however, a relatively less significant effect on the empathy dimension (0.058 and 0.075) of perceived bank service quality and its effects on the tangibility and reliability dimensions were found to be insignificant.

Table 14: Effect of Generational Difference

Model 1 (Gen Y)			Model 2 (Gen Z)			
	Standardized Coefficients	t	Sig.	Standardized Coefficients	t	Sig.
(Constant)		2.821	.013		5.273	.000
Tangibility	.665	.1324	.205	.013	.149	.882
Responsiveness	.817	1.463	.164	.446	4.791	.000
Reliability	.061	.124	.903	.051	.475	.635
Assurance	.054	.139	.891	.217	2.213	.028
Empathy	.1.326	2.057	.058	.201	.1.789	.075
Model 1	R = .609; R Square = .370 ; Adjusted R Square = .161; Std. Error of the Estimate = .58236					
Model 2	R=.456; R Square = .208; Adjusted R Square = .188; Std. Error of the Estimate = .58402					

By observing all standardized beta coefficients and p-values from the regression tests shown in Table 13, we can conclude that among the five dimensions of perceived service quality, only the responsiveness and assurance dimensions are significantly correlated to Chinese Gen Y and Gen Z customer satisfaction (p-value = 0.000 and 0.024, respectively). It can also be seen that the R-square is 0.186, indicating that both the independent and control variables in this regression model account for 18.6 of Gen Y and Gen Z customer satisfaction with bank service quality.

Table 15: Regression Table (Overall)

Model 3	Standardized Coefficients	t	Sig.	Collinearity Statistics	
				Tolerance	VIF
(Constant)		5.729	.000		
Responsiveness	.382	4.434	.000	.494	2.024
Assurance	.219	2.266	.024	.392	2.551
Model 3	R= .432 ; R Square = .186 ; Adjusted R Square = .161 ; Std. Error of the Estimate = .59512				

5. Discussion and Conclusion

This research offers unique information on the relationship between Chinese Gen Y and Gen Z's perception of service quality with customer satisfaction and on the effects of the generational differences between these two cohorts on this relationship. While the five service quality dimensions examined in this study correlated with customer satisfaction (see Table 9), only two of them, responsiveness, and assurance, were found to significantly influence customer satisfaction. Tangibility, reliability, and empathy were found not to have a significant impact on customer satisfaction (see Table 15). These findings are consistent in part with the results of a similar study conducted by Raza and Umer (2020) on the Pakistan banking industry in which they determined that tangibility, responsiveness, and reliability positively influenced customer satisfaction. Likewise, focusing on customer service quality in the Greek Cypriot banking industry, Arasli (2005) concluded that both empathy and reliability service dimensions influenced Greek customers' satisfaction and positive word of mouth. Thus, Chinese banks should consider improving some specific responsiveness and assurance aspects of their service such as providing sufficient and broad financial information for customers of different cohorts given the relatively low rating scores on these two dimensions.

Moreover, the results of the comparative multiple regression analysis show that the impact of the generational differences between Gen Y and Gen Z on their perception of bank service quality was only significant with regard to the dimensions of responsiveness and assurance, less significant with regard to empathy, and insignificant with regard to tangibility and reliability. Again, these findings corroborate only in part some prior relevant studies in which it was found that groups of people born during a specific time span and exposed to similar defining political and social moments often share similar values and belief systems and therefore tend to apply similar criteria when evaluating the quality of products and services (Li et al., 2013; Loureiro & Sarmento, 2018). Some prior studies, however, did not reach a similar conclusion. For instance, in their study of the tourism industry in Malaysia Cheng et al., (2017) determined that a generational gap had a significant effect on the relationship between customers perceived service quality dimensions and satisfaction, while Trialih et al. (2018) in their study on mobile banking usage concluded that generational differences only significantly affected the responsiveness and reliability dimensions. In this study, since empathy received the lowest rating score from both generation cohorts, understanding customer's specific needs, providing tailored consultation, customizing service, etc. should be the top priority of Chinese banks to improve this dimension and therefore perceived quality.

- Theoretical Contribution

This research study extends the body of knowledge in service marketing as it provides an understanding of the perception of service quality in the banking sector of Gen Y and Gen Z cohorts in China. Its theoretical contribution is threefold. Firstly, this research extends prior empirical studies on customer's perceived bank service quality, which were mostly carried out in developed countries in relation to their own banking systems, such as the US and European nations, or in other parts of Asia. Comparing Gen Y and Gen Z customer cohorts in China can expand the understanding of the concept of quality measurement and the behavioral characteristics of these two significant market segments in a Chinese context. Secondly, this study added new evidence into the existing body of literature on service quality and customer satisfaction by investigating the moderating effect of generational difference on Chinese customers' perceived bank service quality. This can be of benefit to marketing scholars and may broaden the contemporary theoretical knowledge regarding how generational differences impact customer perception of bank service quality. Thirdly, this research incorporates the examination of two demographic traits of Gen Y and Gen Z customers during the service quality assessment process (age and gender). Taking into account these two personal characteristics when evaluating the perception of service quality adds to the comprehension of their impact on Gen Y and Gen Z customers' bank service quality appraisal in China as they had not been formerly applied to a theoretical perspective. Overall, the findings in this research can fill the void in preceding service quality research by offering evidence of the impact of generational differences as compared in terms of age and gender.

- Managerial Implications

This research provides valuable insights to the marketing and management teams of Chinese banks intent on targeting Gen Y and Gen Z customers. Given the unique characteristics of these two cohorts, Chinese banks must encourage their marketing researchers and financial managers to better understand the key aspects of service quality as perceived by both Gen Y and Gen Z and communicate to them what they as banks do to ensure consistent service quality in a way in line with the preferred modes of communication of these two groups. For instance, banks could organize various social and promotional activities that encourage Gen Y and Gen Z customers to interact, discuss, and share their viewpoints on how to improve bank service quality. They should also actively communicate on social media and other preferred forms of communication of these generations. Maintaining a detailed customer profile of both Gen Y and

Gen Z may also help bank executives develop a comprehensive knowledge of the specific and unique characteristics of these two cohorts and adjust product planning, marketing, and post-sales service strategies accordingly. Finally, based on the evidence provided in this research, bank management should incorporate demographic factors such as age into their marketing strategy when building long-term relationship with Gen Y customers. For instance, banks should identify the most profitable customer groups, such as the 34-41 age group, which is usually at the top of their professional career and has an above average salary range. Then banks could selectively implement measures to improve the specific service quality dimensions of these key target customer segments.

- Limitations

Notwithstanding these findings, several limitations to this research study can be identified. Firstly, one concern of this study is the service quality measurement scales used as sophisticated statistical tests were not utilized to investigate the potential validity of the constructs analyzed. Secondly, in terms of quality of the collected data, since the respondents were recruited by using the snowballing technique, the information quality provided by 230 participants in this study may be questionable. So, samples with a greater variety of participants ought to be collected. Thirdly, given that the respondents in this study were entirely located in one single city in one province in the northeastern region of China, similar studies could be conducted in other cities of regions in China for comparison, such as Beijing, Shanghai, Guangzhou and so on. Lastly, alternative robust statistical studies could be conducted in order to reach stronger conclusions and explore the impact of other demographic factors such as income level, education level, which may also impact Gen Y and Gen Z customers' service quality perception in China. With the purpose of contributing to the prevailing body of knowledge regarding customer satisfaction in the Chinese banking industry, it is therefore suggested that parallel future studies should take into the consideration all the above-mentioned limitations.

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