International Journal of Economics, Commerce and Management
United Kingdom ISSN 2348 0386 Vol. 13, Issue 1, Jan 2025

https://ijecm.co.uk/

EXPLORING RELATIONSHIP MARKETING AND CUSTOMER SATISFACTION IN FINANCIAL SECTOR: MULTIPLE REGRESSION APPROACH

Saliha Brajić
NGO EconVita Zenica, Bosnia and Herzegovina
saliha.cabro@yahoo.com

Aldin Brajić
International University Travnik, Bosnia and Herzegovina
brajicaldin@gmail.com

Abstract

Relationship marketing is a business philosophy that is gaining more importance in the market of many companies, especially service companies. Financial companies, primarily banks, were among the first to adopt the principles of relationship marketing. The aim of this study is to examine the impact of relationship marketing by financial companies on the satisfaction of their customers in the territory of Bosnia and Herzegovina. The central hypothesis of the work is: "Relationship marketing has a statistically significant effect on customer satisfaction in financial sector." "Trust" and "conflict management" were considered as relationship marketing activities. The research surveyed a total of 618 customers. A multiple regression was performed and results imply that relationship marketing has a statistically significant effect on customer satisfaction in the financial sector. The results of the analysis indicate that financial companies, not just banks, have a great need to integrate relationship marketing into their regular operations.

Keywords: Relationship marketing, customer satisfaction, financial sector, multiple regression

INTRODUCTION

Relationship marketing is a strategy focused on building customer value through interaction with them. Interaction involves gathering feedback from customers and adapting activities to their expectations, in order to achieve the highest possible level of customer satisfaction.

Although relationship marketing has been present globally for a long time, when it comes to companies in Bosnia and Herzegovina, there is still resistance to its complete integration into everyday business. The reasons are different, from resistance to change, lack of information about the essence of marketing relationships, to fear of potential growth in business costs and loss of short-term profit. And indeed, in the short term traditional marketing shows better market results, many studies show that relationship marketing gives better results in the long term. Relationship marketing is gaining more importance, especially in the service sector. The reason is that the service sector enables the highest degree of interaction between providers and customers. Financial companies, especially banks, were pioneers in the integration of relationship marketing, and therefore it is not surprising that a significant part of the literature deals with the implementation of relationship marketing in banks.

The aim of this paper is to empirically examine theoretical assumptions about the influence of relationship marketing on customer satisfaction. The research is unique in Bosnia and Herzegovina and for the entire financial sector of the final consumption market. The following hypothesis was formed "Relationship marketing has a statistically significant effect on customer satisfaction in the financial sector." The results indicate the justification of the implementation of relationship marketing for all financial companies that want to increase the level of satisfaction of their customers.

LITERATURE REVIEW

Doing business in the modern hypercompetitive market is extremely challenging for all companies. The philosophy of relationship marketing, according to which instead of short-term profit, the customer is placed in the center, provides the possibility of retaining existing clients and even acquiring new clients. The condition for that is customer satisfaction.

Gronroos's (1994) defines relationship marketing as an attempt to closely know each customer, create two-way communication with consumers, and manage mutual relationships between customers and consumers. Relationship marketing isn't a new concept. Many authors claim that it has already had a significant influence on the marketing discipline, resulting in shifting away from traditional transactional marketing (Kotler, 1992; Webster, 1992). When it comes to service companies Czepiel (1990) points out that they can achieve the greatest benefits from the integration of relationship marketing. His opinion is supported by Perrien & Ricard (1995). According to Ranaweera and Prabhu (2003), customer satisfaction is very important and can contribute to customer retention, trust, and switching obstacles. Lee et al. (2001) found that client retention is influenced by trust and switching obstacles. The authors suggest companies to pay more attention to relationship marketing activities in order to retain their customers in the long term.

Financial service sector is extremely interesting for researchers, who have recognized the link between the implementation of relationship marketing and customer satisfaction. Ndubisi's research on the impact of relationship marketing on customer satisfaction and loyalty in the banking sector stands out in the first place (2007). His contribution is creation of four key dimension model of relationship marketing, which includes trust, commitment, communication, and conflict handling. His work is the basis of the model tested in this research. A study, based on two samples, customers of Arab Bank in KSA and Jordan, the authors established a positive relationship between marketing relations and customer satisfaction. The dimension of trust had the greatest impact on achieving this satisfaction (Al-Hersh, A. M., Aburoub, A. S. & Saaty, A. S., 2014).

Nauroozi and Moghadam's study (2015) relationship marketing significantly affects bank customer satisfaction and loyalty. However, unlike the previous study, these authors argue that all four dimensions of relationship marketing (trust, commitment, communication, and conflict management) contribute to higher customer satisfaction. Kyei and Narteh (2016) conclude that there is a positive and significant relationship between communication and customer satisfaction in bank service sector. They constructed a nine-dimensional model of relationship marketing that included: trust, commitment, competence, communication, conflict handling, social connection, shared values, empathy, and reciprocity.

This research paper focuses on trust and conflict management as variables of relationship marketing, the implementation of which is examined not only in the case of banks but also in other financial enterprises such as: insurance agencies and microcredit organizations. Therefore, in the following, we get acquainted with the theoretical starting points of the model used in this paper.

Trust can be described as absolute faith in a service provider (Amaoko et al. 2019). Earlier definition was somewhat more subtle and according to the same it is "a willingness to rely on an exchange partner in whom one has confidence" (Moorman, Deshpande & Zaltman, 1993). Most studies recognize trust as the most important dimension of relationship marketing (Ndubisi & Wah, 2005, Al-Hersh et al 2014, Hidayat & Idrus, 2023).

Conflict handling or conflict management is "supplier's ability to avoid potential conflicts, solve manifest conflicts before they create problems and the ability to discuss openly, solutions when problems arise" (Ndubisi & Wah, 2005). Very few studies focus on the importance of conflict management. Its importance is reflected in the fact that any conflict in a relationship indicates a lack of commitment and represents a direct threat to the customer's trust (Brajić & Brajić, 2022). Mahmoud et al. (2018) examined the relationship between conflict handling and customer satisfaction, and found out that there is a positive relationship.

Customer satisfaction is defined as a collection of beliefs or outcomes related to consumers' experiences with products/services offered (Solomon et al., 2006). Zeithaml et al. (1996) acknowledged that customer satisfaction or discontent is an assessment of a product or service supplied to fulfill the demands or expectations of a client. And while some authors believe that customer satisfaction is a prerequisite for their loyalty, certain authors like Oliver (1997) consider satisfaction to be part of the affective dimension of loyalty. He points out that it is precisely the affective dimension of loyalty, that is, customer satisfaction, contributes to increasing the feeling of attachment and building trust towards the service provider. Therefore, customer satisfaction is a feedback loop measuring the effectiveness of relationship marketing application, especially trust building activities. His approach to measuring service satisfaction focuses more on technical assessment, which is an evaluation of gap between service performance and the established technical criteria (Oliver, 2010).

It should be noted, that there is no single standardized scale for measuring customer satisfaction. There are several different approaches to measuring customer satisfaction from: expectations, disconfirmation, performance, experience-based norms, equity/fairness, affect/emotion, desires congruency, and causal attributions to name a few (Halstead, Jones & Cox, 2007). This paper implies a modification of Oliver's satisfaction measurement scale based on affect/emotion, adapted to the needs of the financial service market.

RESEARCH METHODOLOGY

After elaboration of theoretical and methodological origins of the observed problem, and applied considerations, the work used: hypothetical-deductive method, method of induction and deduction, method of analysis and synthesis and statistical methods (descriptive and inferential statistics) with a systematic approach to research. Based on existing scientific knowledge in the field of marketing relations and customer satisfaction, a theoretical research concept was formulated using the hypothetical-deductive method.

Determining the research subject and hypothesis was carried out using the deduction method, based on available existing research. The inductive method was applied in the empirical verification of the hypothesis and research objective in the context of making research conclusions. In the discussion of the results of empirical research, conclusions and recommendations, the method of synthesis and analysis was applied. The analysis method was used to break down the research variables into individual indicators. The synthesis method was used to group individual research claims into indicators, and indicators into research variables. The paper includes an analysis of the reliability of measurement scales using Chronbach's alpha coefficient for each dimension, including descriptive statistical analysis. The final testing of the central hypothesis was carried out using multiple regression analysis in SPSS 24.0.

Figure 1: Research framework

The central hypothesis of the work is: "Relationship marketing has a statistically significant effect on customer satisfaction in the financial sector." In order to verify the hypothesis, the research was conducted by surveying people who were users of financial services in Bosnia and Herzegovina. In this way, a total of 618 customers from the financial services sector were surveyed.

The research was conducted on the basis of a controlled random sample. All statements were measured on a Likert scale ranging from 1 - "completely disagree" to 5 - "completely agree". Questionnaire was based on Oliver's satisfaction measurement scale which was modified for financial service market. The survey was conducted using a combination of field research and online via Google Forms. Field data collection was carried out by expert and trained persons who had the necessary information in case of ambiguities of respondents. The survey questionnaires that were submitted online contained additional information for each question, and contact information was provided in case of additional questions and ambiguities from respondents. Also, in order to avoid missing data in Google survey questionnaires, the questions were arranged as mandatory, that is, they could not be skipped. The research was conducted in the period from September 2021 to February 2022.

EMPIRICAL FINDINGS

Reliability analysis of measurement scales

Reliability analysis of a measurement scale is performed in order to calculate its degree of resistance to random errors. It is a special feature of the scientific method that enables the repetition of the research procedure, regardless of whether the procedure is carried out by the same researcher or another. This means that in repeated research we arrive at similar results, thus confirming the previous knowledge. According to Fazlović (2006), reliability can be assessed using one of the following two ways:

- using consistency measures (internal agreement), and
- using time stability measures.

In the first group of measurements, reliability is assessed by the correlation between variables that measure the same latent variable. There are a significant number of models that measure the consistency of measurement scales. Among the most commonly used is the Cronbach's alpha model, which is based on determining the internal consistency among the characteristics that make up the construction of the mentioned generic instrument for measuring the observed variable. Depending on the nature and purpose of the scale, different levels of reliability are required. It is desirable that Cronbach's coefficient alpha is greater than 0.7 or flexibly 0.6. However, the values of this coefficient are very sensitive to the number of items on the scale. Short scales (scales with less than 10 items) often have rather small values of the mentioned coefficient. A higher value of the alpha coefficient indicates higher reliability, that is, it shows that the attributes of the same factor really measure the same phenomenon.

For stability measures, reliability is assessed by the correlation between the first and repeated measurements. These measures are based on a repeated measurement procedure on the same units at a certain point in time. The results of the reliability analysis of the scales for the independent and dependent variables are presented below.

Table 1 : Cronbach's alpha coefficient for the independent variable " relationship marketing (trust and conflict management)"

Variable	Cronbach's coefficient alpha	Standardized Cronbach's coefficient alpha	Number of Indicators
Trust	0.943	0.943	6
Conflict management	0.946	0.946	

Cronbach's alpha coefficient was used to analyze the reliability of the measuring scale of the independent variable of marketing relations (trust and conflict management) and the dependent variable of customer satisfaction. Cronbach's alpha coefficient results are presented below. Cronbach's coefficient alpha for the trust and conflict management variable shows excellent reliability and internal consistency for the 6 statements, given that its value is over 0.900. This is also supported by the value of the "Standardized Cronbach coefficient alpha", whose value also exceeds 0.900, which additionally confirms the reliability of the trust and conflict management scales. The following table shows the marketing relationship variable with all the elements that this variable includes. Also, the table shows the average scores, median, mode and standard deviation.

Table 2: Descriptive statistics for the independent variable "relationship marketing"

Dimen.	Indicators	Mean	Median	Mode	Standard deviation
Trust	The company provides a sense of security to its customers with its name and quality.	4.26	5.00	5	0.881
	The company fulfilled all the promises made.	4.16	4.00	5	0.938
	The services of this company are always available to me.	4.17	4.00	5	0.926
	The employees of this company approach clients with special attention.	4.18	4.00	5	0.922
	The services of this company are completely safe for me.	4.15	4.00	5	0.945
	I accept recommendations from employees of this company.	4.16	4.00	5	0.923
Conflict management	In the past, the company did everything to avoid potential conflicts with clients.	4.21	4.50	5	0.934
	The company resolves any conflicts and misunderstandings with clients very quickly and efficiently.	4.18	4.00	5	0.902
	I can very easily lodge a complaint or complaint about the service provided by this company.	4.19	4.00	5	0.904
	In the event of an error, the company will admit its fault and provide me with adequate compensation for the resulting damage.	4.15	4.00	5	0.939
	The company respects complaints and uses information from customers to improve customer relations.	4.17	4.00	5	0.933
	In the past experience with this company, there was no need to file complaints or complaints.	4.15	4.00	5	0.952

Table 2 shows the average ratings of all indicators of the "marketing relationship" variable. In addition, other statistical parameters are shown: median, mode and standard deviation. During research, the most commonly used mean value is the arithmetic mean. In everyday life, the term average or average value is used for this environment. It can be seen that the arithmetic mean ranges from 4.15 to 4.26 (on a scale of 1 to 5, 1 - completely disagree, 5 - completely agree). The most common rating is 5 (mode). The mode represents the value of the quantitative or qualitative characteristic with the highest frequency. While the median value is 4. The table also lists the values of the standard deviation, which measures the dispersion of the sample data. It is evident from the table that the values of standard deviations range between 0.881 and 0.952. Less dispersion of the data always means more representativeness of the mean.

Table 3: Cronbach's alpha coefficient for the dependent variable "customer satisfaction"

Variable	Cronbach's coefficient alpha	Standardized Cronbach's coefficient alpha	Number of Indicators
Customer satisfaction	0.900	0.902	4

When it comes to the reliability of the scale of the dependent variable related to customer satisfaction, it should be noted that this scale is also reliable, given that the value of the Cronbach's coefficient is 0.900. This is supported by the value of the "Standardized Cronbach alpha coefficient" which is 0.902, which further confirms the reliability of the mentioned scale.

Table 4: Descriptive statistics for the independent variable "customer satisfaction"

Indicators	Mean	Median	Mode	Standard deviation
I am generally satisfied with the services of this company.	4.13	4.00	5	0.914
I always follow the actions and news published by this company.	3.97	4.00	5	1.050
I consider myself bound to this company and its services.	4.01	4.00	5	1.001
I associate using the services of this company with positive emotions.	4.00	4.00	5	0.982

Table 4 shows that the arithmetic mean ranges from 3.97 to 4.13 (on a scale of 1 to 5, 1 - completely disagree, 5 - completely agree). The most common rating is 5 (mod). The value of the median is 4. The table also lists the values of the standard deviation, which measures the dispersion of the sample data. It is evident from the table that the values of standard deviations range between 0.914 and 1.050. Less dispersion of the data always means more representativeness of the mean.

Multiple regression analysis

If the researcher is interested in investigating potential causality, and not just the connection between phenomena, i.e. variables, it is necessary to apply regression analysis, which is mainly used to (Soldić-Aleksić, J. & Chroneos Krasavac, B. 2009):

- investigate whether the independent variable or independent variables explain a significant part of the variability of the dependent variable - whether there is a relationship;
- determine which part of the variability of the dependent variable can be explained by one or more independent variables - the strength of the relationship;
- investigate the structure or mathematical form of this connection and
- predict the value of the dependent variable.

In this case, using multiple regression analysis, we tested the central hypothesis of the work, that: "Relationship marketing has a statistically significant effect on customer satisfaction in the financial sector."

Table 5: Multiple regression analysis model for the dependent variable of customer satisfaction[b]

Model	Linear correlation coefficient	Coefficient of determination	Adjusted Coefficient of Determination	Standard error of estimate	Sig. F change
1	0.831[a]	0.690	0.689	1.87601	0.000

a. Independent variable: relationship marketing (trust and conflict management)

b. Dependent variable: customer satisfaction

Table 5 shows the parameters of the multiple regression analysis model, where it is evident that the multiple linear correlation coefficient is 0.831, which points to the conclusion that there is a strong positive linear relationship between the observed variables. Based on the coefficient of multiple determination, it is concluded that 69.0% of the variability of the dependent variable - customer satisfaction is explained by the selected independent variable - marketing relations. The value of the adjusted coefficient of determination is very close to the value of the ordinary coefficient of determination. Also, the inclusion of new independent variables in the model brings a statistically significant amount of information, $p = 0.000 < 0.05$ (column Sig. F changes).

Table 6: ANOVA[a]

Source of Variance	Sum of Squares	Degrees of freedom	Mean squares	F ratio	Level of Significance
(Between) Group or Treatment	4818.008	2	2409.004	684.490	0.000[b]
(Within Group) or Error	2164.439	615	3.519		
Total	6.982.447	617			

a. Dependent variable: customer satisfaction
b. Independent variable: relationship marketing (trust and conflict management)

Based on the results of the ANOVA procedure, shown in table 6, it is concluded that the null hypothesis that the population determination coefficient is equal to 0 is rejected in favor of the alternative, $p = 0.000 < 0.05$ (column Sig.); $F(2,615) = 684,490$. In accordance with the above, the statistical validity of the evaluated model is confirmed.

Table 7: Results of multiple regression analysis[a] – evaluation of the independent variable

Model	Unstandardized coefficient		Standardized coefficient	t	Sig.
	B	St. error	Beta		
(Constant)	1.800	0.398		4.525	0.000
Trust (T)	0.285	0.050	0.413	5.681	0.000
Conflict management (CM)	0.291	0.050	0.428	5.877	0.000

a, Dependent variable: customer satisfaction (CS)

As the standardized beta coefficient explains which partial regression coefficients contribute the most to the explained dependent variable "customer satisfaction", we can conclude that the highest beta coefficient is 0.428, which is the value for "conflict management", while for "trust", the beta coefficient is 0.413. This means that the stated partial regression coefficients contribute approximately equally to explaining the dependent variable "customer satisfaction", when the variance explained by all other variables in the model is subtracted.

Beta coefficient obtained in this analysis has a more practical purpose than the theoretical model test presented here. The standardized beta coefficient shows the number of standard deviations by which the values of the dependent variable would change if the predictor changed by one unit of standard deviation. In accordance with the above, we can draw the following conclusions:

- If the value of the variable "trust" increased by one standard deviation, the measurement results of the dependent variable "customer satisfaction" would probably increase by 0.413 standard deviation units.

- If the value of the variable "conflict management" increased by one standard deviation, the measurement results of the dependent variable "customer satisfaction" would probably increase by 0.428 standard deviation units.

It is also necessary to check the values of the empirical level of significance (p-value). It tells whether the variable makes a statistically significant unique contribution to the equation. It depends a lot on which variables are included in the equation and how much overlap the independent variables have. Given that there are no universal standards when it comes to assessing the significance of a p-value (empirical significance level), determining the significance of results is left to the users of their findings. However, most researchers consider a p-value of less than 0.05 ($p < 0.05$) to be statistically significant. When the p-value exceeds 0.05, the conclusions are less and less convincing, and those with p-values over 0.10 are considered statistically insignificant. Based on the above, we can conclude that the variable "trust" has a statistically significant influence, as well as the variable "conflict management" ($p = 0.000 < 0.05$).

When it comes to the rating of the constant member, the results confirmed its statistical significance, $p = 0.000 < 0.05$ (column Sig.). Based on the obtained results, it is possible to write down the following evaluated form of the model:

$$CS = 1.800 + 0.285 * T + 0.291 * CM \qquad (1)$$

We can state that both partial regression coefficients "trust" and "conflict management" represent important predictor variables. Through the synergistic effect of the action of each partial regression coefficient simultaneously, we conclude that the central hypothesis of the work is confirmed: "Relationship marketing has a statistically significant effect on customer satisfaction in the financial sector."

CONCLUSION

Different companies use different strategies to attract and retain customers. Some marketing strategies require significant resource investments, while others, such as relationship marketing, require adapting the business philosophy to customer expectations and continuously monitoring their (dis)satisfaction. The research conducted on a sample of financial companies in Bosnia and Herzegovina is in agreement with the theoretical origins of relationship marketing. The modified measurement scales showed remarkable consistency, and the results show the persistence of the significant impact of relationship marketing activities on customer satisfaction. Looking individually, the influence of the dimensions "trust" and "conflict management" is almost equal according to the obtained regression equation.

Unlike Ndubisi's research, this paper focused on two dimensions of relationship marketing, which according to Oliver's assumptions should have the greatest impact on satisfaction. The results confirm previous research on the impact of relationship marketing on customer satisfaction in the banking sector (Al-Hersh et al, 2014, Kyei and Narteh, 2016, Mahmoud et al, 2018) while extending the same conclusions to other financial sectors.

According to the above, marketing managers of financial companies are recommended to implement relationship marketing in their daily operations in the market of end customers. Focusing on security in business, and training front-desk employees for a careful, compassionate approach to customers, as well as timely management of complaints and providing apologies to customers for the damage caused, will ensure an increase in the level of customer satisfaction of financial customers.

The limitations of this research are location and the content of relationship marketing activities. For subsequent research, it would be advisable to apply the set scales to other service sectors, and to do a comparative analysis of the regional markets of financial companies. Also, by expanding the scale of relationship marketing for its remaining dimensions, a more complete picture of the importance of applying this marketing strategy in the case of financial companies will be achieved.

REFERENCES

Al-Hersh, A. M., Aburoub, A. S. & Saaty, A. S. (2014). The impact of customer relationship marketing on customer satisfaction of the Arab bank services. International Journal of Academic Research in Business and Social Sciences, 4(5), 67-100, https://doi.org/10.6007/IJARBSS/v4-i5/824

Brajić, S. & Brajić, A. (2022). Upravljanje konfliktima kao determinanta lojalnosti korisnika u privatnom zdravstvenom sektoru. Ekonomske ideje i praksa. 45, 63-76, https://doi.org/10.54318/eip.2022.sb.319.

Chatura, R., Jaideep, P. (2003). The influence of satisfaction, trust and switching barriers on customer retention in a continuous purchasing setting. International Journal of Service Industry Management. 14(4), 374–395.

Czepiel, J. A. (1990). Managing relationships with customers: A differentiating philosophy of marketing In D. E. Bowen, R. B. Chase, & T. G. Cummings (Eds.). Service management effectiveness: Balancing strategy, human resources, operations and marketing. Jossey-Bass inc.

Fazlović, S. (2006). Statistika: deskriptivna i inferencijalna analiza. Denfas, Tuzla.

Gronroos, C. (1994). From marketing mix to relationship marketing: Towards a paradigm shift in marketing. Management Decision. 32(2), 4–20.

Halstead, D., Jones, M. A. & Cox, A. N. (2007). Satisfaction Theory and the Disadvantaged Consumer. The Journal of Consumer Satisfaction. Dissatisfaction and Complaining Behavior. 20, 15-35.

Hidayat, K. & Idrus, M. I. (2023). The effect of relationship marketing towards switching barrier, customer satisfaction, and customer trust on bank customers. J Innov Entrep, 12(29), https://doi.org/10.1186/s13731-023-00270-7

Kotler, P. (1992). Marketing's new paradigms: What's really happening out there. Planning review, 50–52.

Kyei, D. A. & Narteh, D. B. (2016). Relationship Marketing Practices and Customer Satisfaction in the Ghanaian banking Sector. European Journal of Business and Management. 8(16), 74-88.

Lee, J., Lee, J. & Feick, L. (2001). The impact of switching costs on the customer satisfaction-loyalty link: Mobile phone service in France. Journal of Services Marketing. 15(1), 35–48.

Mahmoud, M. A., Hinson, R. E. & Adika, M. K. (2018). The effect of trust, commitment, and conflict handling on customer retention: the mediating role of customer satisfaction. Journal of Relationship Marketing. 17(4), 257-276 https://doi.org/10.1080/15332667.2018.1440146

Nauroozi, S. E. & Moghadam, S. K. (2015). The study of relationship marketing with customer satisfaction and loyalty. International Journal of Innovation and Research in Educational Sciences. 2(2), 96-101.

Ndubisi, N. O. & Wah, C. K. (2005). Factorial and discriminant analyses of the underpinnings of relationship marketing and customer satisfaction. International journal of bank marketing. 23(7), 542-55 https://doi.org/10.1108/02652320510629908

Ndubisi, N. O. (2007). Relationship marketing and customer loyalty. Marketing intelligence & planning, 25(1), 98-106 https://doi.org/10.1108/02634500710722425

Oliver, R.L. (1997). Loyalty and profit: long – term effects of satisfaction, satisfaction: A behavioural perspective on the Consumer. MC Graw – Hill Companies, Inc. New York, NY.

Oliver, R.L. (2010). Customer Satisfaction. In: Wiley International Encyclopedia of Marketing. New York: John Wiley and Sons Ltd.

Perrien, J. & Ricard, L. (1995). The meaning of a marketing relationship: A pilot study. Industrial Marketing Management. 24, 37–43.

Soldić-Aleksić, J. & Chroneos Krasavac, B. (2009). Kvantitativne tehnike u istraživanju tržišta: Primena SPSS računarskog paketa. Beograd: Centar za izdavačku delatnost Ekonomskog fakulteta u Beogradu.

Solomon, M., Bamossy, G., Askegaard, S. & Hagg M. K. (2006). Consumer behaviour: A European perspective (3rd ed.). Harlow: Prentice Hall.

Webster, F. E. (1992). The changing role of marketing in the corporations. Journal of Marketing, 56, 1–17.

Zeithaml, V. A., Berry, L. L. & Parasuraman, A. (1996). The behavioural consequences of service quality. Journal of Marketing, 60, 31–46.

