CUSTOMER SATISFACTION IN RETAIL BANKING – CURRENT AND FUTURE RESEARCH TRENDS

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Abstract: The article discusses current trends and directions of research related to diagnosing the level of customer satisfaction in retail banking. The authors review the literature and organize the main research areas. In addition, they undertake a discussion and review of current directions of customer satisfaction studies and propose new directions resulting from current research gaps. The problem of customer satisfaction surveys has been presented both ways – from the research and scientific perspective, as well as from the viewpoint of customer satisfaction surveys completed by one of the biggest banks in the world.

Keywords: customer satisfaction, customer, client, bank, service.

1. Introduction

It is generally accepted that the establishment and maintenance of long term relations based on a high level of satisfaction by providing services of the best quality leads to customer loyalty (Zimonjić, 2018). Banking is a very competitive industry (e.g. Lee and Moghavvemi, 2015; Vencataya et. al., 2019; Benţe, 2018) and startup online high-tech banking institutions continue to challenge traditional brick and mortar establishments. Younger generations demand more of their banks in terms of service, security, convenience and latest technology. And at the same time, the expectation is that basic banking needs should be available 24/7 at minimal or no cost to the consumer. Banking institutions are finding new ways to attract new clients and retaining existing clientele while keeping the cost down. One of the main ways they are able to do it is through Customer Satisfaction.

In view of the importance of research on customer satisfaction, the following questions can be posed:

1. What are the methods of surveying customer satisfaction and what are the limitations of adopted methods?
2. What major research areas can be distinguished?
3. What new research directions can be taken with regard to the existing publication gaps?

How is customer satisfaction surveyed and what consequences does it have for bank personnel?

2. Method and objective

The research method used in the paper is a literature review (Creswell, 2013). The authors started from selecting key words (customer satisfaction, bank, banking), using the Academic Search Ultimate database (including Business Source Ultimate, ERIC, AGRICOLA, OPEN DISSERTATIONS), as well as Google Scholar. The authors became familiar with the basic articles, reviewed them (in some parts of their abstracts), prepared a map of the available literature, summarized the selected items, and arranged the collected material. Such a course of action is consistent with the research methodology proposed by J.W. Creswell (2013) (Creswell, 2013; Easterby-Smith et al., 2015) and the methodology of research in management science (Easterby-Smith et al., 2015), Management and Business Research, Sage, Los Angeles-Singapore). The practical example presented in the paper was developed on the basis of the participant observation method consisting in looking for answers to concrete questions (Easterby-Smith et al., 2015, p. 164; Doktór, 1964).

"Participant observation is a research process in which an observer stays in the social environment for the purpose of scientific research. The observer is in direct and close relations with observed persons and participation in their natural life provides the observer with research material" (Doktór, 1964, p. 43). The co-author of the paper has worked for a bank for eleven years. He has been conducting observations of the methods of assessing satisfaction and the effects and consequences of such assessments.

The paper's objectives are as follows:

*   presenting the currently dominating methods and directions of research on customer satisfaction with banking services,
*   outlining new research directions,
*   establishing how customer satisfaction surveys are conducted in practice and what consequences it has for bank personnel.

3. Literature review

The conducted literature review showed that the main tool used to assess the level of satisfaction was SERVQUEL (Lee and Moghavvemi, 2015; Sharma et al., 2016; Ali and Raza, 2017; Zimonjić, 2018; Vencataya et al., 2019; Mittal, Agrawal and Gupta, 2019). SERVQUEL measures service quality of customer expectations and perceptions of banking services (Ghosh, and Ray, 2017). Such surveys have been conducted mainly with respect to services provided by so-called traditional banks. Therefore, at present, doubts are raised to what extent the SERVQUAL model is suitable for measuring the quality of electronic banking services (Kampakaki and Papathanasiou, 2016).

The research conducted by means of SERVQUEL aim not only to identify the existing gap in service quality assessment, but also to understand better the behavioural intentions of bank customers (Ali, and Raza, 2017). EPSI (European Performance Satisfaction Index) is another model used in the banking sector, but it aims to measure customer loyalty rather than customer satisfaction (Skowron, 2010).

For the needs of particular banks, observations and interviews with customers are conducted (cf. Rana, 2014).

The conducted literature review allowed the authors to distinguish a few research directions.

The first one concerns the factors influencing a perceived level of satisfaction (e.g. Uddin and Akhter, 2012; Pareek, 2014; Lee and Moghavvemi, 2015; Ramesh, 2016; Bambore and Singla, 2017; van Deventer and Redda, 2018; Parvin, 2018; Vencataya et al., 2019).

The research carried out on the basis of the structural model showed that both service quality and fair service fees had a positive direct influence on customer satisfaction in the banking sector (Uddin and Akhter, 2012).

Satisfaction is influenced by banking product features, service fees, communication methods, and, to a smaller degree, customer convenience (Pareek, 2014).

Various studies aim to establish the features of services and confirm that customer satisfaction is influenced by empathy, reliability and safety (Lee and Moghavvemi, 2015). The main factors determining customer satisfaction include personal attention, safety, technical efficiency, personnel providing a sense of comfort (Ramesh, 2016).

Research on factors connected with internet banking constitutes a separate group of projects. The factors exerting strong influence on customer satisfaction with e-services are reliability, accountability, ease and perceived ease of use (Kampakaki and Papathanasiou, 2016). Customers appreciate the ease of use and utility of electronic banking services (Bambore and Singla, 2017; Gunawardana, Kulathunga and Perera, 2015; Karimi et al., 2015). In mobile banking services, the overall satisfaction level is influenced by reliability, responsiveness, certainty, empathy and tangibility. Descriptive statistics show that the majority of customers

are satisfied with service sensitivity, while they are the least satisfied with service reliability (Parvin, 2018).

Research focuses also on the ethical sphere, as well as managers' conduct and character traits. Thus, one of the identified factors influencing a satisfaction level can be the ethical conduct of bank managers. For customers, ethicality is more important than the innovativeness of organizational or procedural solutions (Al-Salim, 2018). The conducted regression analysis indicated that empathy was a significant indicator of customer satisfaction among the five dimensions of SERVQUEL (Vencataya et al., 2019). Research confirms that the personal character traits of people providing services are of considerable importance for customers. What counts is not only ethicality, but also a level of emotional intelligence (Singh and Singhal, 2015). Moreover, support provided to customers is of major importance (Zeinalizadeh, Shojaie and Shariatmadari, 2015).

Customer satisfaction and also customer commitment are influenced by both costs and demographic conditions. "The results indicate that high switching costs directly influence Generation Y customers' commitment to their bank, and partially mediate the impact of service quality and bank image on their commitment to their bank. In addition, high switching costs played a full mediating role on the influence of satisfaction on Generation Y customers' commitment to their bank" (van Deventer and Redda, 2018).

Another research direction was the use of various quality concepts and systems with a view to improving customer satisfaction levels (e.g. Doost, Forough and Targhi, 2017; Benţe, 2018; Zhuo, 2019).

Because of intense competition (Lee and Moghavvemi, 2015; Benţe, 2018; Vencataya et al., 2019), banks more and more frequently take advantage of the TQM principles. One of such principles is customer orientation, according to which banks should: survey their customers' satisfaction, continuously improve their internal and external relation systems, establish partnerships with loyal customers, and identify quality requirements. Simultaneously, it is emphasized that satisfaction surveys themselves are not enough. Therefore, following the example of other service organizations, banks should focus their efforts on understanding and meeting the needs and expectations of their present and potential customers. Customers' needs and expectations may include, for example, product compatibility, efficiency, delivery, post-delivery activities, operating costs, product safety, product liability, environmental impact, etc. (Benţe, 2018).

Customer satisfaction levels are also influenced by the implemented and maintained quality management system. Research has shown that certified banks are characterized by better responsiveness, operational flexibility and project quality than their competitors without certificates. Both customer satisfaction and employee satisfaction in banks holding ISO certificates are higher than those in banks that have not implemented any quality management system (Doost, Forough and Targhi, 2017). As aforementioned, in order to increase customer satisfaction, banks willingly experiment with solutions that so far have been used in the

industrial sector or other service organizations. Hence, the growing interest in SIX SIGMA resulting from the conclusion that continuous process improvement and error elimination will have a positive influence on the level of satisfaction as perceived by customers (Zhuo, 2019).

The third direction of research concerns the determination of gender-based differences in quality assessment (e.g. Mittal, 2017; Al-Salim, 2018; Mittal, Agrawal and Gupta, 2019).

The literature on services marketing confirms that service quality is the key to ensuring customer satisfaction. Service quality and customer satisfaction are often assessed on the basis of abstract factors. Consumers are diversified with respect to needs, expectations, culture, gender, etc. Thus, their consumption experiences are different. The key factor explaining why service quality is perceived differently is gender (Mittal, 2017). Research on service quality provides contradictory results concerning gender-based differences in customer satisfaction. Men appear to be less satisfied with service quality (Mittal, 2017). It has been shown that women assess the perceived level of satisfaction much higher than do men (Al-Salim, 2018). Research has also shown that female customers are relatively more satisfied with service quality and more loyal to their banks, in comparison to male customers (Mittal, Agrawal and Gupta, 2019).

Other research has focused on the following issues:

a) The level of customer satisfaction with loans, deposit facilities, insurance and other value-adding services provided by various banks.
   Research has shown that customers are satisfied with provided services even despite the fact that certain banking products undergo changes (Vetrivel and Devasenathipathi, 2010).

b) The influence of the types of ownership on perceived satisfaction (Şendoğdu, 2014; Ganapathi, 2015; Mittal Agrawal and Gupta, 2016).
   Research indicates that the type of bank ownership is not the most important factor and bank managers continually have to identify the most important service quality factors determining the level of perceived satisfaction.

4. Discussion

While SERVQUEL so willingly used in customer satisfaction surveys, being able to establish differences in the perception of service quality and being a proven and repeatedly modified research tool, what is of primary importance is the conceptualization of the notion of satisfaction.

The problem is that the notion of satisfaction itself can be understood differently by particular banks. Can satisfaction be understood as the number of people who are convinced that a bank's services (ratings) exceed specified satisfaction goals (Zeithaml, Parasuraman and

Berry, 1990)? Or can satisfaction be regarded as a 'state of contentment' identified on the date of conducting a survey? Does satisfaction concern the very moment in which a service is provided (e.g. executing an agreement) within the whole cooperation process? Research indicates that the expected value model and the emotional model are analysed rather extensively, while less attention is paid to the fair exchange model (How is quality assessed in terms of profit and loss?).

Research on factors influencing satisfaction levels does not differ significantly from research conducted in other service organizations. It can be divided into two dominant groups of projects. One concerns elements inherent in the conduct of bankers themselves – what counts here is mainly empathy, ethical conduct and responsiveness. The other group contains elements inherent in infrastructural solutions, such as service convenience and transaction certainty. Such an arrangement of factors influencing the level of perceived satisfaction is nothing new. In 1982, Lehtinen and Lehtinen found that assessments made by customers referred to the following three dimensions: interactive, physical, and corporate quality (Lehtinen and Lehtinen, 1982).

Research also indicates that there are many relations among the particular factors, which results de facto from the theory of interactions and the theory of systems.

There are direct relations between particular organizational values (e.g. between satisfaction and trust) (Lee and Moghavvemi, 2015). The same types of relations occur among particular factors influencing the level of perceived satisfaction (Mohan, 2014).

Indeed, there is not much research on the physical dimension of service provision. In general, however, banks follow the principles described in the book by Ch. Hope and A. Mühlemann (1997, pp. 287-288). For example, they attempt to separate customers from employees who do not serve them. Conducted research confirms only that in the case of services provided by financial institutions, do results depend on the competences of persons offering products and providing services (Ennew and Harjit, 2007). Customers taking advantage of financial services have positive expectations for the future. Therefore, what counts is trust in frontline employees. Such trust is particularly important in the banking sector because of the subject of exchange (Heffernan et al., 2008). This is why the ethical aspects of service provision are so important (Al-Salim, 2018). In the case of online services, security, reliability and convenience are of primary importance.

The other group of research projects concerned attempts to improve customer satisfaction by means of various quality oriented management systems and concepts.

The common denominator of TQM, Lean or reengineering is emphasis put on process improvement. The process-based approach is also present in quality management systems. What is more, every subsequent version of ISO 9001 has stressed more and more the importance of customer satisfaction (Wise, 2003).

It is obvious that process improvement combined with an external system assessment may foster improvement in customer satisfaction (Finlay, 2004).

Thus, improvement in satisfaction levels may be facilitated by both the process-based approach oriented towards the improvement of quality indexes, e.g. service lead time, and other actions such as data analysis, satisfaction surveys, external processes supervision, corrective and preventive measures. The idea of applying the process-based approach in financial organizations is not new. It was presented, among others, in the book by Champy and Hammer published in the middle of the 1990s (Hammer and Champy, 1996).

The third group of research projects focusing on differences between women and men in the assessment of satisfaction levels indicates the in the majority of cases, women declare higher levels of perceived satisfaction.

It seems that this fact may result from two basic reasons.

Firstly, some women are very attached to the role of money, which is a positive phenomenon because women take care of the "hearth and home" (cf. Argyle, 1989). Secondly, some researchers conclude that women are less prone to taking risks (Adhikari, 2018), and thus, they have to select banking products that carry lower risks.

5. Measuring of customer satisfaction from the bank's perspective

While so far we have discussed scientific research on the customer satisfaction surveys, an important supplement to the quoted content is to show the role of this research from the bank's perspective. JPMorgan Chase Bank is the largest US bank and has over US $7 trillion in assets under its management. Its consumer banking is a separate division of the bank that handles basic retail needs such as consumer checking accounts, instalment loans, credit cards, car loans, as well as mortgage financing. It is estimated that about 48% of all households in the US have some kind of retail or consumer-banking relationship with the bank, and that could be one of the above-mentioned accounts or a blend of many different consumer accounts.

6. Customer satisfaction survey methods

Overall Satisfaction (aka OSat) is the term everyone uses daily in consumer and mortgage banking. It is employed at all levels of the bank, among all client-facing individuals. At the banking branch level, random clients that complete any bank branch transaction (deposit, new account, existing account maintenance, etc.) are selected for feedback with a call or email. These customers are asked for feedback within 24h and high percentages of these clients are willing to do so. The focus of this specific article is on the segment of consumer banking which is mortgage lending. We have access to very specific information in relation to customer

satisfaction surveys and how it is completed from the mortgage origination point of view. Based on many years of loan origination experience, we have a very detailed understanding of how it is measured and the methodology used.

Client overall satisfaction can be measured in many ways, but the one that has been used by the banking industry is what is called Net Promoter Score (NPS). These types of surveys typically take only a few minutes to complete and they are usually followed up with the question "would you recommend this bank to someone" that is often the key metric for the bank. Mega banks typically use a scale of 0 to 10, with 10 being the highest and best score. The most important part of this survey approach is that the 8/10 score for the Overall Satisfaction, which one would think is a great score from the client, counts as zero. Based on many studies it is believed and statistically proven that if the client ranks a transaction 9/10 or 10/10, they are very satisfied and will become Promoters of the organization. Various studies show that companies that use this Net Promoter Score system and score high on these NPS surveys tend to grow faster than their competitors.

In most cases, banks outsource client opinion surveys to third party vendors to manage the consistency of survey delivery and to make sure that there is a separation between the client and the firm. For example, all clients that closed and funded their mortgage loan in the previous week receive an invitation the following Thursday at 10AM. The survey is only delivered by email to the primary email that was used at the time of application for the loan. Phone surveys were used in the past as well, but were eliminated for a couple of reasons. Traditional phone surveys were often incomplete (customers would disconnect before the survey was done) and the overall completion rate of phone surveys was much lower. At this point email surveys are the only way banks keep track of their client OSat.

Client satisfaction surveys for home lending clients are divided into seven sections that are followed by the comment box that allows the client to give more directly and constructive feedback. A typical online survey (delivered by email to the customer) takes about 3-5 minutes to complete, and the following sections of the customer satisfaction survey provide the bank and its leadership team with very insightful information about various stages of the loan origination process:

1) Overall Satisfaction and Loyalty – this first section is asking the three most important questions. These are: Overall Satisfaction, Likelihood to recommend Chase and Likelihood for future financial need. This first question is the key and the first item the Mortgage Banker is looking at. If the score is 9 or 10, that is considered to be a 'Good Survey' and anything below 9 (that included any score from 1 to 8) is considered to be a 'Negative Survey'.

2) Pricing and Process – this section of the survey is where the bank is inquiring about the rate, fees and amount of time and documentation required to complete a mortgage. Six questions rate bank competitiveness against other financial institutions. There are some cases when a client gives the bank 10/10 for Overall Satisfaction and only 5/10 or

less for competitiveness, and there could be many reasons for that – the most common reason of this discrepancy (high score for OSat and low score for pricing) would be the delivery of great communication and service by the Mortgage Banker to the client.

3) Mortgage Banker – this third section is comprised of 10 detailed questions that rate the level of service by the originating banker and this is where we see the true value that the sales person deliver. In this section, Mortgage Banker is graded for explanation of the process and fees, review of the steps, as well as overall courtesy and professionalism. This is one area of the survey that has probably the highest impact on the primary score of Overall Satisfaction.

4) Loan Processor – there are many steps in the mortgage loan origination process and seven questions in this section test the proficiency of the processing team in helping the client with documentation involved in the process. Loan Processors work closely with all the stakeholders and they are the direct link between the client and underwriting team, thus they are graded by the customer.

5) Loan Closer – at the end of the process, banks hire contract mortgage closers to complete the closing and funding of the loan, and in this section, the bank is rated on the final review, accuracy and verification of the closing package. These individuals are often employees of the title agency or 3rd party vendors that either work for the bank or title group.

6) Communication – there is only one question asked in this portion of the survey and the bank is strictly looking to confirm if there is consistency of information between the Mortgage Banker and the Loan Processor throughout the process. It is very frustrating for the client to provide documentation twice. Moreover, duplication of work sometimes occurs if there is no clear communication between internal partners.

7) Website – large banks invest a tremendous amount of money in e-disclosures, website and mobile delivery and this final question is seeking information from the client about the overall experience with the web and technology. This industry is changing rapidly and requires constant investment in tech and digital solutions for the client.

During these overall customer satisfaction surveys, the bank does not take into consideration race, gender or ethnicity. The survey goes out to the primary client that is listed on the mortgage and the study is based on the answer of this primary borrower. The only time the bank is concerned about someone's race, gender or ethnicity is if the loan is declined. In such as case, the HMDA (Home Mortgage Disclosure Act) kicks in. This is the government regulation that tracks home loan declines to make sure the bank is not discriminating against a specific ethnic group.

When it comes to mortgage loan origination at large US banks, these surveys are usually emailed one week after the loan consummation. On these 'survey days', loan originators are encouraged by their management to call clients directly to thank them for their business and to

make sure that clients do not have any additional questions. These simple activities (call and email to remind them to complete the survey) can drive client survey responsiveness rate.

7. The impact of customer satisfaction surveys on employment and compensation

Mortgage Bankers are also compensated with a quarterly bonus if their combined CSat scores are over 90% and this could be equal to thousands of dollars in additional incentive payouts every quarter. On the other side of the spectrum, low performing Mortgage Bankers do not receive monetary benefits (quarterly bonus is only allocated for the top performers) and in some cases, advisers with low OSat scores may receive a warning from the leadership that could lead to termination of employment. This corrective action typically happens to the bottom 10% of the Mortgage Bankers and if there is a trend of low OSat scores for 2 quarters in the row, the human resource team comes in with a corrective action plan and if the trend continues it leads into further actions. Direct managers track production and OSat weekly and if there is a trend that could lead into possible termination, they will get involved early to help the employee get back on track with their production. In the US, most banks do not sign employment contracts and most institutions follow the at-will-employment rule that allows employers to terminate employees fast for any code of conduct violation or subpar performance.

Mortgage Banker compensation plan looks familiar among large banks and it is a hybrid of base income, monthly funded units, total funded volume, and combination of quarterly and yearly incentives to keep the employee focused on bank objectives. Each bank will drive the employee to focus on a specific metric with pay – which is basic extrinsic motivator. These metrics include overall client satisfaction, pull-through (loan application to funded loan ratio), file quality, initial underwriting approval, etc. A majority of large banks do not pay their employees a straight salary and they focus primarily on a blended compensation plan comprised of funded volume (total units or total funded volume) and some combination of file quality and customer satisfaction. These blended metrics combined can make the home lending division very profitable by pushing its workforce to act in a specific way that will generate most revenue for the bank. For example, if the above average Mortgage Banker is closing $30 Million in mortgage volume per year with 95% or higher OSat, there is a very good chance that many of these clients (and this could be 100-200 households depending on the average loan size in the area of the country) will come back in a few months or years to obtain another mortgage loan. As long as they score 9 or 10 for the OSat score, they will most likely become a promoter and will come back to do more business with the bank.

8. Cases of data manipulation

As it is the case with most data, it can be easily manipulated. One way Mortgage Bankers manipulate the results of the surveys is by calling clients on Thursday morning right before they surveys come out and they specifically ask clients to rank them 10/10 for OSat. In other cases, advisers were caught removing or modifying email address to either stop the client from getting the survey or to send it to a fictitious mailbox. There was even one instance when a Mortgage Banker created a fake email account to manipulate his own surveys. Most of these cases of abusive and unethical actions are caught by the anti-fraud department and often they lead into employee termination and legal action. Since the government passed the Dodd-Frank Act of 2010, banks have been very careful to make sure their employees are not breaking ethical standards, and appropriate Code of Conduct training is provided to all active employees of the bank.

Without any doubt, overall customer satisfaction is a very important subject that is discussed and communicated from the top-down approach at large banks. These large banks are willing to heavily incentivize their employees to achieve high OSat scores because they believe that once the client becomes a Promoter, they will not only return back to the same bank to complete another transaction, but they will also promote this institution within their personal network. Mortgage lending is a very competitive business and it is changing rapidly and for relevant firms there is a need to continue to measure their success weekly by means of customer satisfaction surveys. As new high-tech firms enter the industry with unique digital and mobile solutions, large banks will have to continue to find proper balance between loan pricing, digital solution and personalized 'sales touch' to make sure the client ranks the transaction highly and hopefully returns to do more business.

9. Proposal for further research options

On the basis of the conducted literature review, a few proposals for further research can be formulated.

Firstly, it is difficult not to notice that the implementation of e-services is determined by many factors, but one of them is the pursuit of lower costs. Hence, customers become employees of the organization whose services they have used so far. In the case of banking services, customers do what employees used to do: they perform all operations related to the maintenance of a bank account. At the same time they use their own technical equipment and cover all related operating expenses. There is no research showing how customers' awareness

and knowledge of the motives for the implementation of e-services influence their satisfaction with the provision of such services.

Secondly, there are considerable differences between European and American banks with respect to customer services. For example, in the USA bankrupts are perceived as persons who should be offered support and assistance. It is simply believed that negative business experiences foster future success. And such persons are soon granted further credits. In other countries, people whose businesses have failed cannot count on support from financial institutions (cf. Smale, 2019).

Thus, theoretically, if the level of such people's satisfaction should rise, then their needs and expectations increase simultaneously (Hope and Mühlemann, 1997. pp. 287-288). The question arises whether such a manner of customer service is the source of greater satisfaction.

Thirdly, there is a lack of research on how certain behaviors of bank owners and managers translate into the behaviors of frontline bank employees interacting with customers.

Banks are not charitable institutions and bankers are motivated by greed. There are reasons to assume that the influence of corporate greed is stronger on corporate social responsibility than on customer satisfaction, which means that actions in the field of corporate social responsibility may be futile if a given corporation is perceived as avaricious (Caruana et al., 2018).

Fourthly, with respect to the greed that creates the organizational climate and which may be the reason for the development of a culture of fear, it should be noted that research fails to deal with both internal and external cultural and religious factors. There are very few publications on the religious perspective and its role in perceiving satisfaction (Rahman, 2016; Iqbal, Nisha and Rashid, 2018).

Fifthly, an important element of customer satisfaction surveys is a customer structure determined by numerous factors, not only bank or product types, but also by macroeconomic factors. In certain periods, banks want to increase the number of their individual customers and accept thousands of them, which is followed by a decrease in customer loyalty levels (cf. Kaur and Singh, 2016). Thus, another research question can be formulated: How does the increasing number of customers influence service provision practices?

Sixthly, researchers rarely attempt to establish the emotional states of surveyed bank customers, but it is believed that using bank services can generate stress (Jiang et al., 2019).

Seventhly, the presented practical example indicates that the results of customer satisfaction surveys determine the continuity of employment and the level of remuneration. Simultaneously, banks use remuneration systems based primarily on financial metrics. Therefore, the influence of remuneration systems on organizational climate and customer service methods could be another interesting research direction. A very important factor modifying such behaviors could be the temporary perspective of employment and conducting business activities.

10. Conclusion

It is beyond any doubt that the quantitative methods used currently in customer satisfaction surveys do not give a complete picture of the processes of establishing and maintaining satisfaction or the factors determining satisfaction levels. We know rather little of customers: who they are, what needs, expectations and emotions they have, how they assesses fairness. In other words, the basic satisfaction models (the models of expectations, emotions, or fair exchange) are not used.

The conducted research allows the authors to distinguish three major research directions. The first direction concerns factors influencing perceived satisfaction levels.

The second direction is related to the use of various quality concepts and systems with a view to improving customer satisfaction levels, and the third one to differences in the perception of satisfaction among social categories. An important role is to be played by research on the influence of the types of ownership on customer service processes.

On the basis of the conducted literature review, a few further research directions can be indicated. They are as follows:

- customers' knowledge of motives for the implementation of e-services and the influence of this on perceived satisfaction,
- relations between the quality of provided services and customers' growing needs and expectations,
- the cultural and religious conditions of the process of providing banking services,
- the influence of greed and remuneration systems on organizational climate and customer service methods.

Simultaneously, the presented practical example implies the usefulness of conducting research on the following:

- cases of data manipulation performed by employees or financial institutions,
- the influence of remuneration systems on customer service processes and perceived satisfaction levels.

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