

**THE INFLUENCE OF LOYALTY ON CUSTOMER SATISFACTION TO
ACCOUNTING SERVICE FIRMS**

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Abstract

The purpose of this study is to examine the influence of loyalty on customer satisfaction for accounting service firms. Customer loyalty includes six observed variables (scales), and customer satisfaction includes five observed variables (scales). In addition, there are three control variables in the research model: gender, job position, and work experience (career seniority). The quantitative research method and cross-sectional research design were applied in this study. Primary data on 250 employees working as general accountants or chief accountants for firms that are customers of accounting service firms was collected from Hanoi. The results show that customer loyalty has a positive influence on customer satisfaction. However, accounting service firms need to take measures to improve customer satisfaction and loyalty. This study is based on the results of previous studies, accounting service firm practices, and the Vietnamese context, along with recent changes related to the accounting and financial services markets. Based on the research results, we make recommendations for firms providing accounting services.

Keywords: customer loyalty, customer satisfaction, accounting services firms, accounting, accountants

JEL codes: M40, M41, F65, E44

1. INTRODUCTION

As of December 31, 2022, there are 155 units granted certificates of eligibility to provide accounting services, including 5 branches of foreign accounting enterprises operating in Vietnam.

As of December 31, 2023, there were 159 units granted certificates of eligibility to provide accounting services. The headquarters addresses of the units are relatively widely distributed throughout the provinces and cities nationwide, with Hanoi alone having 51 units. Ho Chi Minh has 87 units, etc. (Duc Minh, 2024). Enterprise scale in 2022 will decrease compared to 2021 partly due to the general impact of the economy affected by the Covid-19 epidemic. After 3 years of the impact of the Covid-19 epidemic, many businesses in many sectors and sectors have had to close or temporarily suspend business. Accordingly, some businesses providing accounting services reported many difficulties in maintaining customers and maintaining operations, and some businesses stopped providing accounting services (Duc Minh, 2024). Therefore, customers have more and more needs and demands to be met, have more opportunities to choose firms or individuals that provide accounting services, and have less ties to the accounting service provider. Therefore, customers are one of the factors that determine the existence of a firm. Besides, through the observations of the authors, the phenomenon of customers changing accounting service providers is increasing, which shows that customer satisfaction with existing accounting service firms is increasing.

Customer loyalty is a key factor in sustainable firm development. Firms should always strive to provide high-quality products or services, create interaction and engagement with customers, and quickly and effectively resolve customer problems and complaints.

In the current period, the development of the 4.0 Industrial Revolution has affected the socio-economy of Vietnam and the world. Most fields and industries in society have changed from small to large, from partial to comprehensive, to accommodate the constant fluctuations of digital technology. Enterprises embarked on the process of restructuring; changes in human resources, production, business activities, and service provision were also gradually promoted. This process opens up accounting service firms to many development opportunities. Work trends have been changing, methods of performing accounting and auditing work have also changed, and competition among accounting service businesses is increasing. In this condition, accounting service firms need to have a comprehensive view of customer loyalty and satisfaction from which to come up with appropriate solutions.

The objective of this study is to analyze, evaluate, and measure the influence of customer loyalty and a number of control variables, such as gender, job position, and work experience (seniority), on customer satisfaction with accounting service firms. Accordingly, in addition to the introduction, the structure of this study includes Part 2, presenting the literature review and theoretical basis. Part 3 presents the research method, and Part 4 presents the research results and discussion. And part 5 is the conclusion of the research.

2. LITERATURE REVIEW AND THEORETICAL BASIS

Accounting service firms

Accounting service business activities have been mentioned in Accounting Law No. 88/2015/QH13 (National Assembly, 2015). This law regulates registration to practice accounting

services, enterprises providing accounting services, conditions for issuance of certificates of eligibility to conduct business in accounting services, etc. In which enterprises providing accounting services are specified:

- (i). Accounting service firms are established according to the following types: Limited liability company with two or more members; partnerships; private enterprise.
- (ii). Firms may only conduct business in accounting services when they ensure business conditions according to the provisions of this law and are granted a Certificate of Eligibility to conduct business in accounting services.
- (iii). Accounting service firms are not allowed to contribute capital to establish another accounting service firm, except in the case of contributing capital to a foreign accounting service firm to establish a service business accounting firm in Vietnam.
- (iv). Foreign accounting service firms conduct accounting service business in Vietnam in the following ways: by contributing capital to accounting service firms that have been established and operating in Vietnam; by establishing an accounting service firm; Establishment of a branch of a foreign accounting service firm, providing cross-border services according to government regulations.

Branches of foreign accounting service firms in Vietnam will be granted a Certificate of Eligibility for Accounting Service Business when the following conditions are met:

- (i) Foreign accounting service firms are allowed to provide accounting services according to the laws of the country where the foreign accounting service firm is headquartered;
- (ii) Have at least two practicing accountants, including the director or general director of the branch;
- (iii) The director or general director of a branch of a foreign accounting service enterprise may not simultaneously hold a management or executive position in another enterprise in Vietnam;
- (iv) Enterprises providing foreign accounting services must send a document to the Ministry of Finance ensuring responsibility for all obligations and commitments of their branches in Vietnam.

The scale of accounting service business units is still small, of which 4/155 units have 100 employees, 21 units have from 30 to 99 employees, 62 units have from 10 to 29 employees, 21 units have from 30 to 99 employees, 62 units have from 10 to 29 employees, and units with less than 10 employees (Duc Minh, 2024).

In addition to the 5 branches of foreign accounting firms in Vietnam, which do not require charter capital, most of the accounting firms operate in the form of limited liability companies. Therefore, there are currently only 3 enterprises with a charter capital of 10 billion VND or more, 82 enterprises with a charter capital of 1 billion VND or less, and 65 enterprises with a charter capital of less than 1 billion VND (Duc Minh, 2024).

Customer satisfaction

Cardozo (1965) was among the first academics to discuss satisfaction when he discussed it in a study about client satisfaction, expectations, and efforts.

Client purchases and uses of goods and services as well as comparisons of what they receive and give in their purchases lead to satisfaction; satisfaction is a viewpoint on many aspects of goods and services (Churchill *et al.*, 1982). According to Tse and Wilton (1988), clients' assessments of the discrepancy between their expectations prior to purchase and the actual outcomes following purchase can likewise be used to measure satisfaction. According to Ramaswamy (1996), client satisfaction is the degree to which expectations and perceived quality align. Clients are satisfied with services when outcomes match their expectations, and they are not satisfied when expectations are not met.

According to Kotler *et al.* (2008), the degree of satisfaction that arises from comparing the results of the goods and services with the expectations of the customers is known as client satisfaction. Levels of satisfaction can differ based on the difference between expected and actual results; expectations, perception, and the difference between perception and expectation are the factors that influence satisfaction (Kotler *et al.*, 2008).

Customer loyalty

Previous studies have demonstrated that there are differing perspectives on consumer loyalty. For example, some argue that loyalty is a firmly held commitment to continually purchase or patronize a preferred product or service going forward (Oliver, 1999). A customer's attitude toward a service provider is known as customer loyalty (Pritchard *et al.*, 1999). A strong desire to stick with a specific brand while making future purchases rather than switching to another is known as loyalty (Yoo *et al.*, 2000).

According to Nguyen and Pham (2015), there are three methods for analyzing customer loyalty: behavior-based method (i), attitude-based method (ii), and combined method (i.e., evaluate both behavior and attitude).

Put another way, loyalty is defined as a customer's unwavering, long-term trust in a company's goods and services. It has a significant impact on how successful they are (Thai & Nguyen, 2021).

According to Harris and Goode (2004), there are two primary components to the concept of loyalty: behavioral loyalty related to recurring purchasing behavior and behavioral loyalty exhibiting a level of connection and dedication to the brand. This study focuses only on the attitudinal component of measuring client loyalty to accounting service providers who have long-term relationships with them. Stated differently, the study's definition of loyalty has to do with a person's continued use of an accounting service provider over an extended period of time.

The relationship between customer satisfaction and loyalty

Bitner (1990) believes that customer satisfaction acts as a premise for loyalty. Oliva *et al.* (1992) affirmed that there is a relationship between customer satisfaction and loyalty. The results of these studies are consistent with the findings of Choi and Chu (2001), which are that tourist satisfaction

indicates a high likelihood of ongoing relationships with the same supplier during a trip. go next. Besides, Cronin *et al.* (1992) found that customer satisfaction results can strengthen customers' decisions to use a particular brand of a certain service.

Chen *et al.* (2012) used quantitative research methods, choosing the research scope as the airline industry in Taiwan. Research results showed that customer satisfaction has a positive influence on loyalty. This result is also similar to the research of Keshvari and Zare (2012), and Ndubisi *et al.* (2015). Jaakkola *et al.* (2015) concluded that customer satisfaction increases loyalty and reduces negative reactions to the products and services that firms provide.

In Vietnam, Nguyen Hong Ha (2013) used qualitative research methods through interviews with customers in the animal feed industry. The results showed that customer satisfaction is one of the important factors affecting their loyalty to the firm.

3. MATERIALS AND METHODS

Sample and research methods

This study was carried out through two methods: qualitative and quantitative. Qualitative research was used to complete the scale and design the questionnaire. We conduct in-depth interviews with experts and accounting service firm managers.

Quantitative research is carried out using the technique of "questionnaire-answer." According to Hair *et al.* (2010), the minimum sample size is calculated according to the ratio 5:1 (number of observations/measured variables); 1 measurement variable needs at least 5 observations. This study has eleven observed variables, so the minimum sample size is $11 * 5 = 55$ observations (questionnaire). Firms in Hanoi that are customers of accounting service firms were selected for the research sample by a convenient method based on the available data of the author's group. With the above sampling method, the response rate is about 50% or more, so the authors chose the number of enterprises for the study to be 200 (2 questionnaires per enterprise). The number of questionnaires was collected, and the remaining 250 questionnaires were included in the analysis after screening.

Respondents to the questionnaire are chief accountants, general accounting, and accountants in the enterprise. Respondents will answer contentious questions about their loyalty and satisfaction with accounting service firms.

The scales of research concepts are all multivariate scales. Observed variables are measured on a 5-point Likert scale (from 1: strongly disagree to 5: strongly agree). The statements on each scale are based on previous studies. The scale is adjusted to suit the conditions of firms in Hanoi that are customers of accounting service firms based on the results of in-depth interviews with experts.

Research models

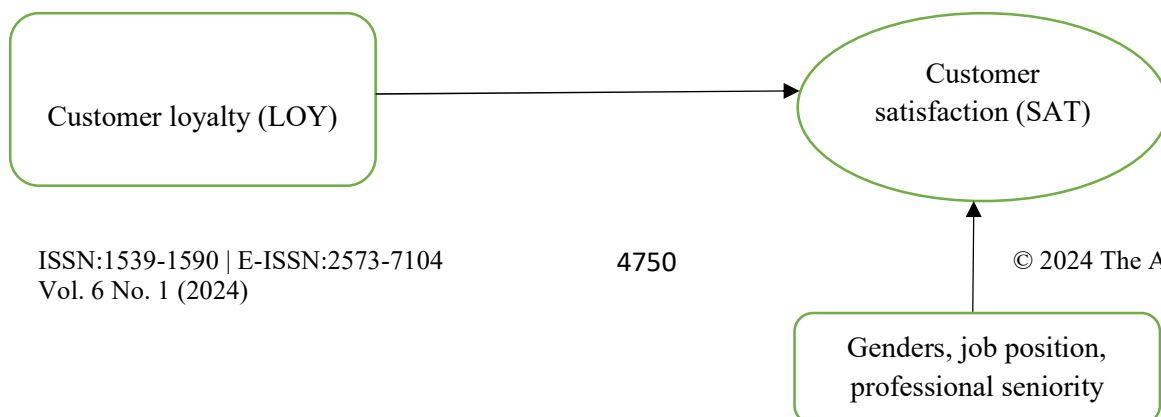


Figure 1: Research models

Independent variable: Customer loyalty (LOY) includes six observed variables, which we inherited from the results of studies by Do and Vu (2023).

Dependent variable: Customer satisfaction (SAT) includes five observed variables, which we inherited from the research results of Nguyen (2023).

Control variable: gender (GT), we code female gender as 0, male gender as 1; job positions (vitricongviec) include general accountant coded as 0, chief accountant as 1; professional seniority or work experience (thamnienghe), with 0 being respondents with less than 5 years of professional experience, 1 being from 5 to 10 years, and 2 being more than 10 years.

Genders: The results showed that 89 male and 161 female participants responded to the questionnaire. The number of women is higher (64.4% and 35.6%). The gender gap in this survey is consistent with the statistics of the accountants in the whole firm's country.

Job position: The results showed that 103 general accounting and 147 chief accounting participants responded to the questionnaire. The number of chief accountants is higher (58.8% and 41.2%).

Professional seniority (work experience): According to the analysis results, the number of surveyed people with work experience over 10 years accounts for the largest proportion. The second is from 5 to 10 years, and the last is less than 5 years. The work experience structure of the surveyed subjects is similar to that of working accountants

4. RESULTS AND DISCUSSION

Regression

Based on the literature review and research model, we use the multiple regression model as follows:

$$SAT = \alpha + \beta_1 LOY + \beta_2 GT + \beta_3 Vitricongviec + \beta_4 thamnienghe$$

The results of tables 1, 2, and 3 show:

ANOVA test results: significance level (Sig.) = 0.000, therefore implying that the multiple regression model fits the data.

R² coefficient (R square) = 0.483, which means that 48.3% of the total variation of customer satisfaction for accounting service firms will be explained by the regression model (Hair *et al.*, 2010).

The results of the research model show that the independent variable LOY is significant (because Sig. < 0.05) and has an impact on customer satisfaction with accounting service firms; variables controlling for job position (vitricongviec), seniority (thamnienghe), and gender (GT) of respondents do not affect their satisfaction with accounting service firms (Hoang & Trong, 2008; Hair *et al.*, 2010; Hair *et al.*, 2014).

The influence of loyalty on customer satisfaction for accounting service firms is presented in the following standardized regression model:

$$SAT = 0.696LOY$$

Table 1: Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.695 ^a	.483	.474	.72506003	1.947

a. Predictors: (Constant), LOY, Gioitinh, Vitricongviec, thamnienghe

b. Dependent Variable: SAT

Table 2: ANOVA^a analysis

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	120.201	4	30.050	57.161	.000 ^b
	Residual	128.799	245	.526		
	Total	249.000	249			

a. Dependent Variable: SAT

b. Predictors: (Constant), LOY, Gioitinh, Vitricongviec, thamnienghe

Table 3: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.394	.188		2.100	.037
	Vitricongviec	-.181	.103	-.089	-1.765	.079
	Thamnienghe	-.068	.067	-.051	-1.008	.315
	Gioitinh	.178	.096	.085	1.851	.065
	LOY	.696	.046	.696	14.983	.000

a. Dependent Variable: SAT

Residue analysis results

Figure 2 shows that the average value of the residual is mean = -7.72E-17. Therefore, the residuals have a normal distribution (residuals have no autocorrelation), the model fits the data, and the estimation results are reliable (Hoang & Trong, 2008; Hair *et al.*, 2010; Hair *et al.*, 2014).

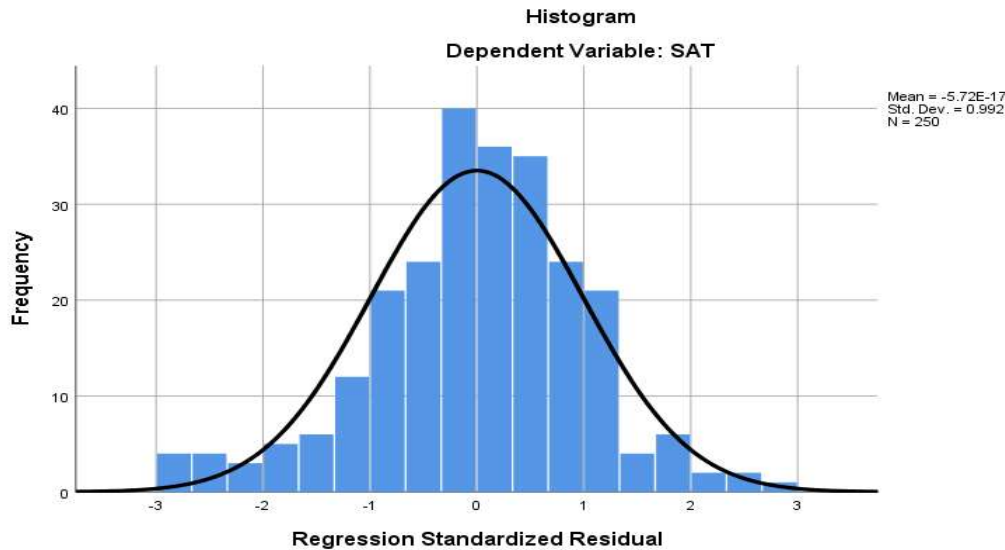


Figure 2. Regression Standardized Residual

Discussion and management implications

Accounting service firms tend to join connection platforms, expand markets, attract customers, and increase their ability to learn, apply modern technology, use analysis, predict, and supply technology. Providing in-depth consulting based on high-end models. This trend will certainly maintain and improve customer loyalty and satisfaction.

As one of the industries providing accounting, auditing, financial services, etc., accounting service firms have been conducting digital transformation. The digital transformation process at accounting service firms can be summarized as follows:

(i). Use electronic documents, texts, and contracts.

Feature: Allows creating and signing documents and contracts with customers and partners online.

Benefits: Save time processing documents; save printing costs;

Response size: small, medium.

(ii). Declare and pay taxes and social insurance electronically.

Feature: A tool to support declaration preparation and online submission.

Benefits: Save time conducting tax procedures.

Reduce the risk of errors during the declaration process.

Response scale: super small, small, medium.

(iii). Join the service accounting connection platform.

Features: Participate in connection and information sharing platforms to help increase transparency and multi-dimensional data;

Benefits: Increase the ability to communicate and learn; expand the market; and attract potential customers.

(iv). Automate the data entry of documents and invoices.

Feature: Use software to read electronic invoice information to automatically account for documents and invoices.

Benefit: It helps save time on manual data accounting.

(v). Automate checking the correctness of invoices.

Features: Invoice processing software can connect to the tax information portal to help check the correctness of invoices;

Benefits: It helps promptly detect risks of invoices not recognized by tax authorities and saves time looking up invoice information.

(vi). Connect to electronic banking.

Features: Look up bank transaction history information and automatically record it into accounting software; create money transfer orders directly from accounting software.

Benefits: Shorten the time to check and compare bank account books and accounting books; Record bank deposit transactions more quickly. Conduct banking procedures quickly and conveniently.

(vii). Exchange information and documents with customers via mobile devices.

Features: Exchange data, documents, and contracts directly on mobile devices.

Benefits: Receive data; process work anytime, anywhere;

(vii). Centralized management of documents and customer data

Features: centrally stores all data collected from customers, transaction history, and history of working with customers;

Benefits: ease of searching and finding information; early recognition of risks that may arise in transactions with customers;

(viii). Connect with tax databases and state agencies.

Features: connecting information with tax, finance, and accounting databases and databases of state agencies;

Benefits: enhanced transparency of financial and accounting information; early detection of legal risks.

In the current digital technology context, accounting service firms are not limited by space or geographical distance. The implementation method is gradually being completely transferred using technology to help save time and labor. The application of the Internet of Things, information

storage, and analysis on automation and artificial intelligence platforms in work makes data collection, calculation, and reporting simpler and faster. From there, accountants will focus more on work responsibilities, consulting, and analysis. The process of applying artificial intelligence (AI), big data (Big Data), cloud computing (iCloud), and the Internet of Things (ITs) will help accountants handle complex problems that don't take too much time and expense.

The 4.0 industrial revolution with wireless network achievements has shortened geographical distances for performing work. From there, it helps accountants working for accounting service firms do their work anywhere. The flexibility of cloud computing helps accountants extract data from huge data warehouses to provide information. Through the use of digital technology equipment and programs, accountants can collect information that was previously difficult to collect using communication methods. In addition, accounting service firms have many opportunities to expand their working market, access international accounting, develop, grasp, and change promptly to adapt to new technology, improve labor productivity, and improve work quality.

Accounting service firms also encounter some difficulties during their operations, such as sometimes using manual accounting methods, which makes data processing time longer; storing documents in paper form can lead to the risk of loss or serious damage. In addition, the application of international financial reporting standards (IFRS) still faces many difficulties, although Vietnam has promulgated documents on the application of IFRS. Therefore, the legal system related to accounting and auditing activities should be improved to improve uniformity and effectiveness. State management agencies in charge of accounting should accelerate the roadmap to perfect the legal framework system for accounting and auditing on the basis of international practices and in accordance with actual conditions in Vietnam.

In accounting service firms, the source of highly qualified labor is limited. In particular, for an internationally integrated working environment, the accounting workforce should be standardized according to international standards, in-depth professional knowledge, and professional and effective working methods. In addition, the digital era is bringing many new opportunities and new challenges for accounting service firms. When every job can be handled with technology, professional ethics become more necessary than ever. Only then can we build and determine the true image of the firm. Therefore, accounting service firms should strengthen the professional ethics of their accounting staff.

Infrastructure resources for information technology in general and accounting service firms in particulars are limited. To integrate internationally, accounting service firms should build a broader information technology network, upgrade infrastructure, improve the quality of information technology systems, and seek a reputable partner to improve data security. In addition, accounting service firms should focus on building network security systems, ensuring the high security of accounting and audit data.

In the context of the 4.0 industrial revolution and international economic integration, competitive pressure on the accounting services market will be more intense when there are foreign firms. If

they do not improve themselves, domestic accounting service firms will face the risk of bankruptcy, dissolution, or narrowing the scale and scope of operations. Therefore, improving service quality, maintaining, expanding, and developing customer loyalty and satisfaction is one of the most important tasks for accounting service firms. In addition, leaders of accounting service firms should change their thinking to have an effective digital technology operating strategy, create initial experiences, and integrate those experiences into the firm development process.

Accounting service firms should provide excellent customer service. This is one of the simplest methods to satisfy customers and create trust and brand loyalty. Accounting service firms should ensure that customers are received, advised, supported, and resolved in a quick, professional, and friendly manner. Accounting service firms should also listen to and absorb customer opinions and feedback to know the strengths and weaknesses of the product or service.

Creating customer feedback loops is one effective solution. That is one of the solutions for accounting service firms to collect valuable information about customer needs, desires, behavior, and satisfaction. Accounting service firms can use tools such as surveys, email, phone calls, social networks, etc. to communicate and interact with customers and know what they think and feel about their products or services. Accounting service firms should also analyze and evaluate the data collected so that they can improve and innovate products or services according to customers' wishes.

Accountants working for accounting service firms should improve their awareness to understand the importance and impact of the 4.0 industrial revolution on the industry. In addition, an indispensable means for every accountant is to be able to use international languages. Opportunities will increasingly expand for accountants who meet international standards and are recognized to operate in many countries around the world.

Competencies for accountants do not just stop at the level of knowledge and professional capacity; they must also have organizational skills, information management, network management, analysis and evaluation skills, forecasting, consulting capacity, exploitation skills, network operation, information use, and information security. This requires training and development of accounting human resources at service enterprises. Accounting should have fundamental innovations from the program, from content to training methods; for example, there should be a change in the program towards increasing the training time for technology knowledge such as network systems, the Internet of Things, and cloud computing.

In order for legal policies to come to life soon, the Ministry of Finance also wants professional accounting associations and accounting service firms to actively participate, coordinate, and give opinions with the Ministry of Finance in the process of drafting and perfecting the system of legal documents related to accounting (Duc Minh, 2024).

5. CONCLUSION

Regression analysis results show that the customer loyalty factor is statistically significant and has a positive correlation with customer satisfaction with accounting service firms.

Loyal customers not only increase revenue for the business but can also make the cost of attracting new customers lower than at other firms. Therefore, firms must be fully aware of the role and important benefits that loyal customers bring to build, maintain, and strengthen customer loyalty.

According to the Ministry of Finance, through the synthesis of reports of accounting service firms, it shows that business scale tends to decrease but revenue still increases significantly, including both accounting service revenue and business revenue. Revenue from other services of the enterprise. This is also a good sign, demonstrating that the reputation and service quality of accounting service firm units are increasingly affirmed in the market and recognized and used by customers (Duc Minh, 2024).

The reputation and service quality of accounting service firms are increasingly affirmed in the market and are recognized and used by customers. However, firms also encounter certain difficulties, such as difficulties in finding new customers and increasing revenue (Duc Minh, 2024).

The achievements of the 4.0 digital technology revolution give accounting service firms many opportunities to improve quality and expand markets to other countries around the world thanks to internet connections.

These point to opportunities for next-generation learning that provide a more thorough explanation of consumer happiness and loyalty. Moreover, the study's scope is restricted to Hanoi, and the sample size is rather small. Consequently, it is proposed that more research in numerous other provinces and towns might broaden the research scope and boost the sample size.

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