"Market Segmentation and Its Impact on Customer Satisfaction with Especial Reference to Commercial Bank of Ceylon PLC"

By Puwanenthiren Premkanth

University of JAFFNA Sri Lanka

Abstract - In this competitive commercial world, an organization has to satisfy the needs and wants of the customers, and has to attract new customers, and hence enhance their business. Customer value is considered as a control element for all business strategies. Therefore, every organization has to emphasize on customer satisfaction. As far as the banks are concerned this phenomenon is very prominent .To carry out this research, defined the Hypotheses as "The Market Segmentation highly positive impact on customer Satisfaction". The Customer satisfaction with Market Segment has higher positive correlation 0.726. This means that high level of four market segment leads to highly increase in the customer satisfaction. This Co-efficient of determination 0.526 that the customer satisfaction in accounted for by market segment. In this connection hypothesis is accepted.That is market segments and marketing mix has strong impact on customer satisfaction.

Keywords : Market Segmentation, Customer Satisfaction, Commercial bank.

GJMBR-A Classification : FOR Code: 150501, 150203 JEL Code: D12, D91, D21

MARKET SEGMENTATION AND ITS IMPACT ON CUSTOMER SATISFACTION WITH ESPECIAL REFERENCE TO COMMERCIAL BANK OF CEYLON PLC

Strictly as per the compliance and regulations of:

"Market Segmentation and Its Impact on Customer Satisfaction with Especial Reference to Commercial Bank of Ceylon PLC"

Puwanenthiren Premkanth

Abstract - In this competitive commercial world, an organization has to satisfy the needs and wants of the customers, and has to attract new customers, and hence enhance their business. Customer value is considered as a control element for all business strategies. Therefore, every organization has to emphasize on customer satisfaction. As far as the banks are concerned this phenomenon is very prominent .To carry out this research, defined the Hypotheses as "The Market Segmentation highly positive impact on customer Satisfaction". The Customer satisfaction with Market Segment has higher positive correlation 0.726. This means that high level of four market segment leads to highly increase in the customer satisfaction. This Co-efficient of determination 0.526 that the customer satisfaction in accounted for by market segment. In this connection hypothesis is accepted.That is market segments and marketing mix has strong impact on customer satisfaction.

Keywords : Market Segmentation, Customer Satisfaction, Commercial bank.

I. Introduction

Having multi perspective on a concept is a power full source to capitalize the knowledge on a particular concept. According to that the concept of market segmentation will be illustrated in the following manner.

"Market segmentation is no accident, but a result of careful planning and execution."

Through above phrase we can smell an initial idea about what is meant by the term Market segmentation. There are so much of strategies and techniques are available for an entrepreneur to segment the market. But this research concentrates on how to tune the market segmentation in ensuring achieving the efficient customer satisfaction.

So that research topic falls into marketing field. In growing competitive world marketing plays a vital role in every business firm. Any firms in any industry realized that marketing management is an essential part in their business success. A well prepared counter argument is also believed by lot expert against to previous one. Marketing is not a magic tool which means a firm which produces worst goods can't become as a market leader by using effective market segmetation. The firstrequirement for market segmentation is particular

Author : Former Assistant Lecturer University of Jaffna JAFFNA Sri Lanka. E-mail : premkanth85@yahoo.com

product or service should read the consumers' pulse then meeting or exceeding the consumer expectation, then only marketing may play any role in market segmentation.

II. Literature Review

The paper of W. Boyd et al. (1994) the results of the study reveal that reputation, interest charged on loans, and interest on savings accounts are viewed as having more importance than other criteria such as friendliness of employees, modern facilities, and drive-in-service.

A study by Clarkson et al. (1990), suggests that the characteristics and financial service requirements of consumers vary with age, and that these differences could be used in developing marketing strategies for such services.

Marla Royne Stafford (1996) stated that demographics continue to be one of the most popular and well-accepted bases for segmenting markets and customers. Even if others types of segmentation variables are used a marketer must know and understand demographics to assess the size, reach and efficiency of the market. The general conclusion of this study is that there is a significant relationship between demographics characteristics the service quality perception. However, for income the test statistic was not significant.

The psychographic segmentation, in the literature, has been extensively researched. For example Beckett et al. (2000) presents and develops a model through which attends to articulate and classify consumer behaviour in the purchasing a range of financial products and services. Using and placing the two principal factors that motivate and determine individual contracting choices, namely involvement and uncertainty, on to a simple continuum running from high to low it is possible to construct a two-dimensional matrix of consumer behavior.

Harrison (1994) concludes that the traditional segmentation variables of age, stage in the family life cycle and social class have provided little insight into the financial services customer behavior. In order to take full advantage of the factors which could affect take-up and usage of financial services, Harrison develops a multi-dimensional model. The analysis has suggested four

customer segments for financial services on the basis of customers' own perceived knowledge, confidence and interest in financial maturity, defined by the type and complexity of financial services currently in use. Each of the four segments is distinct in terms of the financial objectives exhibited, motivations for financial services usages and attitudes and behaviour towards financial services.

Machauer and Morgner (2001) prefer segmentation by expected benefits and attitudes could enhance a bank's ability to address the conflict between individual service and cost-saving standardization. Using cluster analysis, segments were formed based on combinations of customer ratings for different attitudinal dimensions and benefits of bank services. The clusters generated in this way were superior in their homogeneity and profile to customer segments gained by referring to demographic differences.

Booms and Bitner (1981) suggested 7Ps mix which extended the traditional 4Ps which including 3Ps: Participants, Physical Evidence and process. The 7Ps of marketing mix have been conducted by some researchers in marketing fields (e.g., Low and Tan, 1995; Pheng and Ming, 1997; Melewar and saunder, 2000). Nagar and Rajan (2005) studied the impact of satisfaction and other operational factors utilizing cross-sectional data on US retail banks. Despite its importance to the banking industry, limited researches that consider customer requirements and service elements together have been conducted even though considerable researches have been done on service sector (Bolton and Drew, 1991; Parasuraman et al., 1988). Garwin (1988) did a research that considers customer requirements and service product quality separately. A number of models and views have been developed to identify the determinants of retail customer satisfaction in banking industry.

Kearsley (1985) in his article discussed the types and uses of computerbased training (CBT) in bank training to achieve better customer satisfaction. Rust and Zahorik (1993) provided a mathematical framework for assessing the value of customer satisfaction. The framework enables managers to determine which customer satisfaction elements have the greatest impact, and how much money should be spent to improve particular customer satisfaction elements. They demonstrated the application of theirapproach in a pilot study of a retail banking market. Athanassopoulos (2000) performed a complete survey on customer satisfaction in retail banking services in Greece. The study proposed an instrument of customer satisfaction that contains service quality and other attributes. The performance implications of the customer satisfaction instrument are also explored.

Manrai L. A. and Manrai A. K. (2007) developed and tested some hypotheses regarding the between customer satisfaction and bank service switching behavior as it is mediated by the importance of a particular bank service to a particular customer and by the nature of competitive offerings for different types of banking services available from other banks. Gil et al. (2007), in their research exhibited that services encountered directly and significantly affect perceived service value which is the final antecedent to customer satisfaction in banking industry.

In the call center industry the empirical research for SERVQUAL model appears to be scarce. Warrenet.al. (2002) conducted a research to assess a case call center using SERVQUAL model. They found that as a customer never comes into contact with the physical appearance of a call center, the area covered by the tangibles criteria does not apply. Via the telephone, the only dimension of "tangible" contact is customer service representative's (CSR) voice, which is extremely important in any encounter with a customer through telephone. It is not possible for the customer to evaluate the service level but the customer has to interact with other criteria. Responsiveness, reliability, assurance and empathy are all transmitted by CSR's voice and are dependent on CSR's communication skills

In another research, Upal M. (2008)30 applied SERVQUAL approach in evaluating customer satisfaction in telecommunication industry in Bangladesh. The traditional SERVQUAL five dimension model was adjusted into four dimension model. These dimensions are responsiveness, assurance, communication and discipline. The research showed that call center agents are vital to the success of any call center. Satisfied employees reinforce customer satisfaction, which in turn reinforced employee satisfaction. In addition to that, customers' education in the service delivery process contributes to their satisfaction. Managerial orientation also is one of the major forces that drive customer satisfaction.

Beckett et al. (2000) draw tentative conclusions as to why consumers appear to remain loyal to the same financial provider, even though in many instances they hold less favourable views toward these service providers. For example, many consumers appear to perceive little differentiation between financial providers, making any change essentially worthless. Secondly, consumers appear to be motivated by convenience or inertia. Finally, consumers associate changing banks with high switching costs in terms of the potential sacrifice and effort involved.

Market segmentation and customer satisfaction have been largely affected by banks' massive involvement in technological banking activities (Keeton, 2001). De Young (1999) found that some consumers willing to pay high service charge since they are receiving e-banking services at the next foot step, however, some people still want to see banks are reducing fees/ charges where they believe in

personalized attention instead of large technological investment, which may increase cost

Studies on satisfaction of the customers in financial service sectors have been well known among the academicians since the mid of 80s'. Parasuraman et al. (1988) opened a new window of research in service quality by establishing SERVQUAL model. Their model has been replicated in many countries with multi-dimensional sectors, and found close to a big success. Since, customer satisfaction has close relationship with customer retention especially in markets that are highly competitive and saturated like financial services (Lopez et al. 2007); it is necessary to continuously monitor changes in satisfaction among different segments of customers. In this regard, studies on customer segmentation and bank selection criteria along with

customer satisfaction started warily came in the study done by Snow et al. (1996). This study concluded that there were clear differences in the service's expectations for retail banks in Canada among different ethnic groups. Research continues with Furrer et al. (2000), which reported relationship between segmented customers based on cultural background and their satisfaction. They also developed a Cultural Service Quality Index (CSQI) and established multicultural market segmentation

III. Conceptual Frame Work

Visualizing the research problem by addressing the independent and dependent variable involved in the research problem is known as conceptual model of research problem.
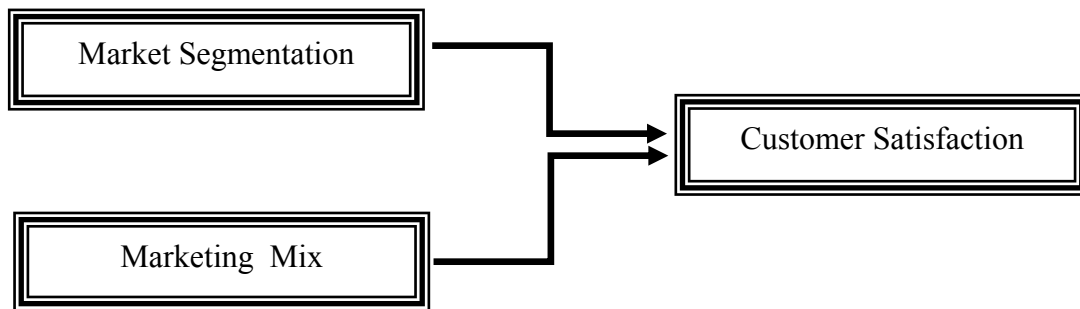
IV. Objectives

This research is conducted with the intention of following objectives.

- To evaluate how far bank follow the concept of market segmentation
- To analysis the market segmentation in Commercial Bank of Ceylon Plc
- To analyze what are they relationship between market segmentation & market mix and customer satisfaction in Commercial Bank of Ceylon Plc

V. Hypotheses

All activities of Commercial Bank of Ceylon Plc are Mainly providing services to its customers and by this it try to earn profit. This research work based on the servuices provided by the Commercial Bank Ceylon Plc. So, Hypothesis of any research spells that

H1 : The Market Segmentation highly positive impact on customer Satisfaction

VI. Methodology

To produce the above mentioned research objective, the data for this study was gathered from the Size of the sample is a one of the important determinants in measuring validity of the research

findings or output of the research. Researcher targeted the suitable population and reasonabl sample size in order to ensure superb research findings. In this study one type population are targeted by the researcher to conduct the research. for this the Commercial Bank of Ceylon Plc's has been selected. Out of main branch customers 100 customers are elected as representative of that population by using random sampling technique.

For the research purpose, questionnaire has been used. The questionnaire was divided into two sections, first and second. In the first section, personal details of the selected customers. Employees were required to put the answer in to the section questionnaire.

VII. Results and Discussions

a) *Customers Ideas about Commercial Bank of Celon PI's Market Segmentation.*

According to the below tabulation 3% of Customers agree that the Commercial Bank's Segmentation is poor (Low). Majority of Customers (82%) say that the Segmentation is effective in the Banking industry. But 15% of Customers argue that the Bank's segmentation is in the Good category.

Table 1 : Presentation of data on Segmentation.

Level		No of Customers	In Percentage
Market segmentation	Low	3	3%
	Good	15	15%
	Effective	82	82%

Source: Survey data

b) *Customers Pulse about Commercial Bank of Ceylon Plc*

According to the below tabulation 2% of Customers satisfy that the Commercial Bank's Services are poor (Low).Major Customers (74%) say that the Services are effective in the Banking industry. But 15% of Customers argue that the Bank's services are in the Moderate Level.

Table 2 : Presentation of data on Satisfaction.

Level		No of Customers	In Percentage
Customer satisfaction	low	2	2%
	Moderate	24	24%
	High	74	74%

Source: Survey data

c) *Market Segmentation Vs Customer Satisfaction*

According to the below tabulation 2 Customers agree that the Poor Segmentation leads to poor Customer satisfaction and 1 customer argue that the Poor Segmentation result to moderate level Customer satisfaction. Leven Customers say Good Segmentation leads to Moderate Customer's Pulse and 4 customers highly satisfied with good segmentation. But 70 customers highly satisfied with effective Market Segmentation and only 12 customers moderately satisfied with effective Market segmentation.

Table 3 : Presentation of data on Segmentation with customer satisfaction.

		Customer Satisfaction		
		low	Moderate	High
Market Segmentation	Low	2	1	
	Good		11	4
	Effective		12	70

d) *Under this below part Analysis- Correlation, Regression, Correlation Co efficiencies, ANOVA test and presentation of Scatter PLOT.*

i. *Market Segmentation Vs Customer Satisfaction.*

Summary Information of Segmentation and Customer Satisfaction.

Indicators	Value
Correlation	0.726
Regression	0.776
T-Value	10.437
R-Square	0.526
F-Value	108.936

Source: Survey data

The Correlation between Market Segmentation and Customer satisfaction is 0 .726, which shows the strong positive relationship between two variables in the Commercial Bank Sri Lanka PLC. The Regression equation shows the positive relationship between Market segmentation and customer satisfaction. That is when the Market segmentation is made on the basic of Customer point of view. Customer satisfaction will increase by 0.776.

According to the F value it is greater than Table value. So it is express that there is a relationship between two variables. According to the T-test, the calculated value is 10.437 which is greater than critical value 1.6662. Show it proved the positive relationship between the two variables and it was significant at 5% of significance level. According to the Model summary R square is 0.526 that mean 52.06% of Customer satisfaction is accounted by effective tuning of Market segmentation in the Commercial Bank Sri Lanka PLC.

ii. *Price Vs Customer Satisfaction*

Summary Information of Price and Customer Satisfaction.

Indicators	Value
Correlation	0.520
Regression	0.508
T-Value	6.031
R-Square	0.271
F-Value	36.369

Source: Survey data

The Correlation between Price and Customer satisfaction is 0 .520, which shows the positive relationship between two variables in the Commercial Bank Sri Lanka PLC The Regression equation shows the positive relationship between Price and customer satisfaction. That is when the Price is made on the basic of Customer point of view. Customer satisfaction will increase by 0.508. According to the F value it is greater than Table value 1.6662. So it is express that there is a relationship between two variables. According to the T test the calculated value is 6.031 which are greater than critical value. Show it proved the positive relationship between the two variables and it was significant at 5% of significance level. According to the Model summary R square is 0.271 that mean 27.01% of Customer satisfaction is accounted by effective tuning of Price in the Commercial Bank Sri Lanka PLC.

iii. *Product Vs Customer Satisfaction*

Summary Information of Product and Customer Satisfaction.

Indicators	Value
Correlation	0.590
Regression	0.522
T-Value	7.243
R-Square	0.349
F-Value	52.457

Source : Survey data

The Correlation between Product and Customer satisfaction is 0 .590, which shows the positive relationship between two variables in the Commercial Bank Sri Lanka PLC. The Regression equation shows the positive relationship between Price and customer satisfaction. That is when the Product is made on the basic of Customer point of view. Customer satisfaction will increase by 0.522. According to the F value it is greater than Table value 1.6662. So it is express that there is a relationship between two variables. According to the T test the calculated value is 7.243 which are greater than critical value. Show it proved the positive relationship between the two variables and it was significant at 5% of significance level. According to the Model summary R square is 0.349 that mean 34.09% of Customer satisfaction is accounted by effective tuning of Market segmentation in the Commercial Bank Sri Lanka PLC

iv. *Place Vs Customer Satisfaction*

Summary Information of Place and Customer Satisfaction.

Indicators	Value
Correlation	0.681
Regression	0.565
T-Value	9.215
R-Square	0.464
F-Value	84.909

Source: Survey data

The Correlation between Place and Customer satisfaction is 0 .681, which shows the positive relationship between two variables in the Commercial Bank Sri Lanka PLC. The Regression equation shows the positive relationship between Price and customer satisfaction. That is when the Place is made on the basic of Customer point of view. Customer satisfaction will increase by 0.565. According to the F value it is greater than Table value 1.6662. So it is express that there is a relationship between two variables. According to the T test the calculated value is 9.215 which are greater than critical value. Show it proved the positive relationship between the two variables and it was

significant at 5% of significance level. According to the Model summary R square is 0.464 that mean 46.04% of Customer satisfaction is accounted by effective tuning of Place in the Commercial Bank Sri Lanka PLC

v. *Promotion Vs Customer Satisfaction*

Summary Information of Promotion and Customer Satisfaction.

Indicators	Value
Correlation	0.545
Regression	0.431
T-Value	6.443
R-Square	0.298
F-Value	41.507

Source: Survey data

The Correlation between Promotion and Customer satisfaction is 0.545, which shows the positive relationship between two variables in the Commercial Bank Sri Lanka PLC. The Regression equation shows the positive relationship between Promotion and customer satisfaction. That is when the Price is made on the basic of Customer point of view. Customer satisfaction will increase by 0.431. According to the F value it is greater than Table value 1.6662. So it is express that there is a relationship between two variables. According to the T test the calculated value is 6.443 which are greater than critical value. Show it proved the positive relationship between the two variables and it was significant at 5% of significance level. According to the Model summary R square is 0.298 that mean 29.08% of Customer satisfaction is accounted by effective tuning of Promotion in the Commercial Bank Sri Lanka PLC.

VIII. Concluding Remarks

a) *Argument on proving hypothesis*

Under this argument proposed hypothesis is proved by the researcher by using primary data the researcher gathered during the Methodology process. Four Market Segmentation mix which are utilized by Commercial Bank Sri Lanka PLC to attack the Customers in an efficient way with the intention of capturing market leader position in the near future or in the long run are presented to prove the hypothesis of this study. Those Marketing mix are illustrated in a manner as mentioned in the research problem. First of all researcher considers the marketing mix to support his argument on proving hypothesis.

The first Marketing Mix option is "price": chairman of Nike says "business is a war without loosing blood", in that war price is the one of the popular weapons in marketing because it is the only one marketing mix is easier to alter than others at the same time it is a good weapon to attract the customers easily in favor of particular product or service. So that

Commercial bank Sri Lanka PLC has a special interest on price to compete with rival parties. Slightly discounting the price/Maximize highest Interest in compared with leader for a same product or service is a good tricky to convince the leader's customers in favor of challengers' output. It is the conventional strategy in marketing. Through this strategic movement challenger can give a considerable pressure on leader and increasing the market share by convincing the leaders' customers. At the same time counter argument is also prevailing among marketing specialists that is through this strategic movement challenger can not convince the brand loyalty customers

Researcher chooses the product related mix as second option under the marketing mix to prove proposed hypothesis in an efficient way. So much of consideration is consumed in designing product strategies against market leader in compared with designing pricing strategies. The reason behind that is so obvious. Under the product mix researcher highlights different Deposits which are utilized by Commercial Bank PLC in their previous stage in the past quite well. New highly interest Deposit is one strategy. This strategy spells that classify a particular category of Deposit in to different classes based on Interest and Matured period.

This Place Mix is well suited for Commercial Bank Sri Lanka PLC in the industry marketing high quality services .Now the object of, much attention, as branches are redesigned to be more attractive and less intimidating to customers. To overcome the above problems created through place and to increase the customer satisfaction, through this strategic movement Commercial Bank Sri Lanka PLC can increase his or her market share towards Place position.

Researcher chooses the Promotion related mix as final option under the marketing mix to prove proposed hypothesis in an efficient way. Commercial Sri Lanka PLC use Promotion as a weapon to succeed in the Market.

Hypothesis can be tested based on the data analyzed in forth chapter. This research has been carried out on the following hypothesis.

H1: The Market Segmentation highly positive impact on customer Satisfaction.

To find out whether there is a relationship between marketing mix and customer satisfaction or not, F-test was used. At the 5% of significance level the relationship between the variables are accepted.

The hypothesis can be tested with the aid of correlation.

Correlation of Customer Satisfaction with Market Segment & Market Mix.

Findings Market Segmentation and Customer Satisfaction Commercial Bank Sri Lanka PLC		
Factors	Correlation	Co efficient of Determination
Market Segmentation	0.726	0.526
Market Mix Price	0.52	0.271
Product	0.59	0.349
Place	0.681	0.464
Promotion	0.545	0.298

The Customer satisfaction with Market Segment has higher positive correlation 0.726. This means that high level of four market segment leads to highly increase in the customer satisfaction. This Co-efficient of determination 0.526 that the customer satisfaction in accounted for by market segment. In this connection hypothesis is accepted.

b) *Researcher's Ideas on Market Segmentation and Customer Satisfaction*

Commercial Bank Sri Lanka PLC which are running in their Banking Industry can be named as Top Firm in Bank. The term "Top Firm" can be interpreted in meaning full terms in the following manner, A firm which has highest market share in a particular industry can be addressed as Top Firm of that particular industry. Under this portion ideas of Customer Satisfaction on shaping Market Segmentation in any industry in interest of market position by tuning different class of marketing Mix are clearly presented. Here elected Bank suggested proper Market Segmentation strategic and Marketing mix which are utilized by them in their Jaffna Market to attack the Customers in an efficient way with the intention of capturing market leader position in the near future and or long run. Those model is presented in a manner as mentioned in the research problem. Out of the Mix, one is Price is a prime variable, rest of the mix are place promotion, product.

c) *Recommendations to Develop Customer's Satisfaction*

After testing of hypothesis it is necessary to provide recommendation to improve satisfaction and managing market segment and marketing mix following are some recommendation to improve the customer satisfaction.

i. *Price Wise*

Price in banking refers, to interest rates offered to depositors and borrowers and the bank charges and commission for individual services.

In the Jaffna region Commercial bank customers are in the satisfactory state. Customers of the opinion that, interest rate for deposits should be increased and the interest rates for loans should be reduced .They realize that service charges are reason able.

Commercial Bake must consider the following aspects in order to maximize satisfaction regarding price.

➢ Provide competitive interest rates to the deposits.
➢ Interest rates for deposits must be revised periodically.
➢ Revise and reduce the interest rates charged to scheme loans – given for agricultural purposes and small industries.

ii. *Product Wise*

Products are developed with the aid of marketing research, test marketing and then launched. Their success is then monitored and they may be withdrawn or modified or relented, if they are not sufficiently successful. A product must be both profitable and compatible with bank's image and long-term strategy.

Views on loan facilities

Following steps could be taken in order to increase customer satisfaction in the distribution of loan in the Jaffna region,

➢ To encourage private traders, bank could provide extended overdraft facilities in periods and amounts.
➢ New loans schemes could be formulated and the existing loan schemes may be made more public by advertisement.
➢ Develop credit card system in Jaffna region.

Views on depositing facilities

The following methods could be adopted to increase the customer satisfaction in connection with depositing facilities in the Jaffna region,

➢ Should appoint an officer to fill up the forms such as mandate, deposits, and withdrawal slips.
➢ Involve in product innovation.
➢ Introduce MICR system in Jaffna, that is using this method for cheque clearing purpose.

iii. *Place wise*

Place is primary the branch network .Now the object of, much attention, as branches are redesigned to be more attractive and less intimidating to customers. To overcome the above problems created through place and to increase the customer satisfaction, it is necessary to improve the automated banking services in Jaffna region.

➢ Instead of the customers going in search of the officer's in-charge, the bank could appoint a group of bank employees to deal with customers requirements.
➢ Reduce the office space and increase the customer service counters.
➢ The parking space for cars and other vehicles of the customers to the different branches of the banks should be provided.

iv. *Promotion wise*

Here sales promotion which is an important aspect in promotion is focused. The internal and external appearances of the banks will attract more customers to the bank in Jaffna.

In order to maximize the satisfaction, the following actions could be taken by the bank.
➢ Bring awareness of the importance of savings in the school level and in the back ward villages, and the schemes of savings by seminars and conferences.
➢ Useful materials could be telecast or broadcast over the television and respectively.
➢ Extra incentives may be provided to the customers for taking up the product.

References Références Referencias

1. Baker, W.E. And Sinkula, J.M. (1999) "The Synergistic Effect Of Market Orientation And Learning Orientation On Organizational Performance", Journal Of Academy Of Marketing Science, Vol. 27.
2. Phillip Kotler Marketing Management 11th edition.(India Pearson Education Inc 2003)
3. Schreiber, A.L. and Lenson, B. 2001. Multicultural Marketing: Selling to the New America, IL: NTC Business Books.
4. Skinner, T.J. and Hunter, D. 1997. "Developing Suitable Designators for a Multicultural Society", Statistical Journal of the UN Economic Commission for Europe, 14 (3), pp. 217-228.
5. The Australian. 2002. "McDonald's Meets Religious Needs", Multicultural Marketing Awards—A Special Advertising Report, 14 November 2002, p. 24.
6. Wainwright, R. 1996. "No. 4: Address the Chinese Avoid", The Sydney Morning Herald, 14 March 1996, p. 3.
7. Wilkinson, I. and Cheng, C. 1999. "Multicultural Marketing in Australia: Synergy in Diversity", Journal of International Marketing, 7(3), pp. 106-125.
8. Wilkinson, I. and Cheng, C. 2003. "Multicultural Marketing", in Rugimbana, R. and Nwankwo, S. (Eds.), Cross-Cultural Marketing, South Melbourne: Thomson.
9. Zenthimal V (1988) "Customer perception of price quality and value a means end model journal of marketing vol 2, pp 2-22