

## Measuring the Investors Satisfaction Amount of Service Quality in Pars Special Economic Energy Zone with Using the Kano Model

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Doi:10.5901/mjss.2016.v7n3s3p168

### Abstract

The aim of present research is investigate the effect of presented service quality on level of investor's satisfaction in Pars Special Economic Energy Zone with using the Kano model. According to the purpose of study, the present research is applied research. Also according to way of data collection (research project), the present study are descriptive research. Data were collected by Kano model questionnaire. Statistical population in present research are investors who have invested in the Pars Special Economic Energy Zone. The size of our Statistical population are 290. Statistical sample has been 165 people of Pars Special Economic Energy Zone investors and sampling method is simple random. In this research, with using the SPSS software, two types of descriptive and inferential statistics were used to analyze the data. Research findings are as follows: the effect of presented service quality on level of investor's satisfaction is positive and significant; the effect of performance quality of presented service on level of investor's satisfaction is positive and significant; the effect of basic factor quality of presented service on level of investor's satisfaction is positive and significant and the effect of motivational factor quality of presented service on level of investor's satisfaction is positive and significant. Also, According to the presented results, it is obvious that basic factor is in the first factor of importance; the performance factor is in the second factor of importance and the motivational factor is in the third factor of importance.

**Keywords:** service quality, investor's satisfaction, Pars Special Economic Energy Zone.

### 1. Introduction and Problem Statement

One of the most important issues that in the past few years has been governmental agencies and experts concern was the topic of attracting investment. Although the nature and quality of this issue still has been remained complex and ambiguous, the most important sub-sector of the national economy which has been operating in the field completely dynamic is upstream sector of oil and gas. One of the most important developments in the field of improving performance which occur red in the last decade of the twentieth century has been subject of recognizing the satisfaction measurement as one of the main requirements of management systems in business enterprises. Today, organizations of products or services consider the level of customer satisfaction as the most important criteria for assessing the quality of their work and this trend is increasing (Jaafari et al, 2000).

Investment as a key variable that interacts with other economic variables always has been on economic growth discussions and is considering when selecting development strategies and policies (Amiri, 2006). But in most developing countries, suffer of funding shortage as a major manufacturing factor is considered as serious obstacle to the development of developing countries (Rahbar, 2007). Lack of capital is one of the key problems in developing countries in order to escape from backwardness and moving toward the development (Saadat mehr, 2011). In Iran, like many developing countries the share of investment in GDP is not impressive (Amiri, 2006). Iran is a country that in the last two centuries has suffered from lack of investment and production and achieve to acceptable growth rate of economy always has been at the forefront of the objectives of all plans for the development of the country. A prerequisite for economic

growth is higher production and more increasing investment (Bahreini, 2010).

One of the most important developments in the field of improving performance in the last decade of the twentieth century is topic of measuring satisfaction as one of the main requirements of the management systems in business enterprises. Today, organizations of products or services consider the customer satisfaction as the most important criteria for assessing the quality of their work and this trend is increasing (Jaafari et al, 2000). Thus, the creation and Implementation of satisfaction measurement systems has been as the most important indicator for measuring and monitoring the performance in modern organizations (oolia et al, 2008). So far, customer satisfaction was seen as a one-dimensional structure which means whatever the quality of the received product by the customer was more, customer satisfaction equally is increased. On the other hand, the type and size of customer needs also can be received on perceived product quality and thus be effective on their satisfaction. As a result presented the Kano customer satisfaction model that determines what parts of the characteristics of goods and services is effective on customer satisfaction.

The aim of present research is investigate the effect of presented service quality on level of investor's satisfaction in Pars Special Economic Energy Zone with using the Kano model. In present research, the researchers intend to answer this question that are investors satisfied from services provided in special economic zones according to the Kano model?

## **2. Research objectives**

Investigate the effect of presented service quality on level of investor's satisfaction in Pars Special Economic Energy Zone.

## **3. Research sub-objectives**

Investigate the effect of performance quality of presented service on level of investor's satisfaction in Pars Special Economic Energy Zone.

Investigate the effect of basic factor quality of presented service on level of investor's satisfaction in Pars Special Economic Energy Zone.

Investigate the effect of motivational factor quality of presented service on level of investor's satisfaction in Pars Special Economic Energy Zone.

Prioritization between presented service qualities on level of investor's satisfaction in Pars Special Economic Energy Zone based on Kano Model.

## **4. Customer satisfaction in Kano model**

Customer satisfaction is one of the key factors in the success of our business in the competitive environment. Each organization's does efforts to enhance customer satisfaction by providing products or services. They are faced with limited resources and the resources allocated to increase the maximum satisfaction (Chen, 2002). Kano model IS one of the most popular models in measuring the quality of service (Chen, 2002). This model was created to manage the customer's satisfaction (Goli, 2006). One of the strongest indicators for the future of a company is the high level of customer satisfaction. Satisfied customers are loyal customers that make sure the companies of a durable cash flow in the future. An increase in customer loyalty rates by 5 percent can increase profits to 100% (Reichheld et al, 1990). It is based on the fact that satisfied customers buy products of company more often and in larger amounts. The satisfied customers are less sensitive to prices and tend to use more time than products. Another advantage is stable business relationships. Image of suitable quality reduce the cost of attracting new customers and high level of customer loyalty and leads to low cost deals to current customers.

Customer satisfaction model of Kano's presented methodology that determine what parts of the characteristics of products and services on customer satisfaction is effective. Kano also shows how to interpret the results and reviews on customers and how the results can be used for drawing and manage customer satisfaction (Goli, 2006). Characteristics of products on this model are classified into three specified categories that each of them effects on customer satisfaction in different ways: Basic or essential features, performance features, Attractive Features (Basfirinci et al, 2015; Linares et al, 2011).

**Essential features:** The basic requirements are the basic characteristics of each product. If these features are incomplete lead to customer dissatisfaction (Furlan et al, 2010). In other words, if these features exist on a product or service leads not to customer satisfaction (Basfirinci et al, 2015). The basic requirements in any case are important and necessary; because the lack of this requirements, customers did not show a tendency towards the product or service.

These features are generally cases associated with safety, reliability and durability and approximately is equivalent of Herzberg's two-factor theory (Goli, 2006).

**Performance features:** when one-dimensional and performance characteristics of a product or service exist lead to satisfaction and in the event of non-compliance and non-performance lead to dissatisfaction (Basfirinci et al, 2015). Customer satisfaction on this type of features tailored to providing the specifications. Providing higher level of features leads to more satisfaction customers (Nourbakhsh et al, 2010). Thus this features are necessary and sufficient condition for satisfaction and can be used to obtain a competitive advantage (Basfirinci et al, 2015).

**Motivational features:** these features are criteria of product that have the greatest impact on customer satisfaction of product or service. Motivational requirements are not clearly described and are not expected by the customer (Nourbakhsh et al, 2010). If motivational (attractive) characteristics be executed, the product or service leads to a high level of customer satisfaction but if motivational characteristics not be considered leads to dissatisfaction because they are not favorable for customers and may not be aware of such characteristics of the product.

## 5. Advantages of Kano Model

**Development Priorities Setting:** The must-be necessity has the more preference in development of service and product. The must be necessity may regarded as encompassing the practices that each service and product or should have.

**Better Requirements Understand:** Once the model of Kano is performed to the consumer satisfaction or needs analysis, it is light to understand and identify which sorts of service and product have a higher effect on satisfaction of consumer based on the coefficient of customer satisfaction.

**Distinguishing between specifications of Market Segment:** also the model of Kano can be performed in segments of various markets to distinguish between services or products according to their specifications. If conducted questionnaire for model of Kano comprises sufficient customer oriented variables, the conclusions can be applied as the basis of ideal for segmentation of market and the differentiation of services or products according to the utility expectations of services or products of segments of various customer (Elmar et al, 1996).

**Aiding in the Design Trade-off Process:** If two aspects of a service and product simultaneously cannot be met due to financial and technical reasons, the model of Kano can be used to quantitatively identify which one has the higher effect on satisfaction of customer based on the coefficient of customer satisfaction.

### 5.1 Use stages of Kano model

The following steps should be taken to use the Kano model (vazifehdoust et al, 2007).

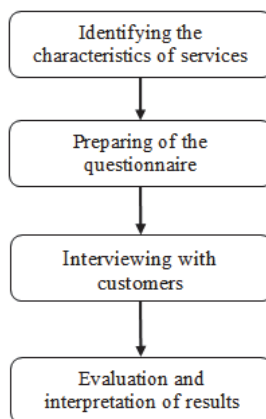


Fig 1: stages of Kano model

## 6. Literature Review

Bilgili et al (2008) in research with title "Kano model application in new product development and customer satisfaction (adaptation of traditional art of tile making to jewelries)" was aimed to classify the consumer expectations by using the Kano model in the new product development and to determine to what extent the products produced in the direction of the expectations provide satisfaction. The study carries a specific value since it was applied by using the Kano model in new product development, sample production was carried out and the product was tested. According to the results obtained from the study, the classification of the expectations and satisfaction level were found to be correlated.

Chen et al (2012) in research with title "A novel approach to regression analysis for the classification of quality attributes in the Kano model: an empirical test in the food and beverage industry" proposes a novel approach to regression analysis for the classification of quality attributes, including must-be, one-dimensional, attractive, and indifferent categories, as well as mixed-class distribution. The proposed approach is capable of returning acceptable classification results, compared to the Kano questionnaire. A validity test indicated that the proposed approach significantly outperformed dummy variable regression and the moderated regression. In conclusion, the proposed approach provides a more practical implementation, while maintaining classification power on par with the Kano questionnaire.

Hashim et al (2012) in research with "Kano Model and QFD integration approach for Ergonomic Design Improvement" presents joining methods of Kano Model and Quality Function Deployment to improve the school workshop's workstation design for adolescent in terms of ergonomic and users need. Results indicated that both methods were able to prioritize the modification elements to be implemented into the new ergonomically designed workstation.

Chen et al (2008) in research with "Fuzzy nonlinear model for the development of quality performance with using the Cano concept" has been developed Fuzzy nonlinear model for determine the performance levels each of the design requirements to maximize the customer satisfaction. Results indicated that the degree of customer satisfaction obtained by non-linear model proposed is greater than the original fuzzy model.

Basfirinci et al (2015) in their research with title "A cross cultural investigation of airlines service quality through integration of Servqual and the Kano model" examines the service quality attributes of airlines with regard to their effect on customer satisfaction in a cross-cultural context. The findings reveal that the Servqual gap scores are negative in both USA and Turkey, in all areas of service quality, indicating that customers' perceptions fall far short of their expectations. For the Kano model, it is demonstrated that the general structure of the scale is the same for both countries. However, the two countries differ in certain service quality attributes as far as prioritization.

Ziviyar et al (2012) in their research with title "Factors affecting on customer satisfaction with the use of SERVQUAL model" investigate the services quality of Mellat banks in province's Isfahan and level of people satisfaction from the banks services. For the measurement of service quality of customer satisfaction has been used service quality model called SERVQUAL model. Research finding indicated that four aspects include reliability, responsibility, assurance and empathy affected on customer satisfaction of the service quality of bank.

Taherikia et al (2010) investigated the factors affecting on customer satisfaction with Kano's model in detergents and cleaners industries. The obtained results of the collected data analysis indicated that basic requirements in the standard label group; cleansing power in the functional requirements group; price and usability for different types of fabrics in the incentive requirements group have a great importance.

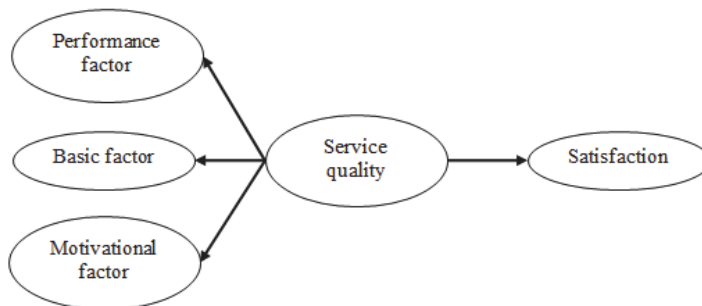


Fig 2: conceptual model of research

## 7. Research Hypothesis

Investigate the effect of presented service quality on level of investor's satisfaction in Pars Special Economic Energy Zone is positive and significant.

## 8. Research sub-hypothesis

**First sub-hypothesis:** Investigate the effect of performance quality of presented service on level of investor's satisfaction in Pars Special Economic Energy Zone is positive and significant.

**First sub-hypothesis:** Investigate the effect of basic factor quality of presented service on level of investor's satisfaction in Pars Special Economic Energy Zone is positive and significant.

**First sub-hypothesis:** Investigate the effect of motivational factor quality of presented service on level of investor's satisfaction in Pars Special Economic Energy Zone is positive and significant.

**Question 1:** what is prioritization between presented services qualities on level of investor's satisfaction in Pars Special Economic Energy Zone based on Kano Model?

## 9. Research Methodology

The aim of present research is investigate the effect of presented service quality on level of investor's satisfaction in Pars Special Economic Energy Zone with using the Kano model. According to the purpose of study, the present research is applied research. Also according to way of data collection (research project), the present study are descriptive research. In this study, the independent variable is service quality and the dependent variable is investor satisfaction. The Factors Influencing on Satisfaction Investors based on Kano model presented in the table 1:

**Table 1:** Factors Influencing on Satisfaction Investors based on Kano model

Factor	Influencing Factors on satisfaction of Investors	Requirement
1	Transportation infrastructure such as roads, railways, ports and airports in the region	basic
2	Infrastructure facilities such as water, electricity, gas and telephone in the area	requirement
3	Shorten the duration of the process, such as the delivery of land, established licenses, activity license, certificate of completion and exploitation licenses in the region	performance
4	Possibility of using the method of financing in investment projects	motivational
5	The possibility of obtaining safety licenses, health and environment for the implementation of investment projects in the region	Performance
6	Possibility of using the advantage of technology to reduce emissions of gases Feller	motivational
7	existence of the Industrial sewer system in the region	basic
8	Using a variety of different types of contracts for investment in region	motivational
9	Lack of conflict in the proposed territory to the capital projects	basic
10	Existence of the law exemption from customs duties and commercial benefit on commercial exchanges between region with other zones, free zones et al.	performance
11	Possibility of using the tax exemption in the region	performance
12	The possibility of Submit requests of investment at any time and place through the Internet without a physical presence in the region	performance
13	The existence of the poll system and address to criticisms of investors and feedback display through the organization website	performance
14	Guidance, tips and reverence of investors by experts from the beginning to the end of the registration process of investment appeal	performance
15	Using the various instruments of notification and guidance to enhancing the knowledge of investors for investment in the region	performance
16	organization experts continuous monitoring on the implementation of investment projects to monitor the physical progress of projects in accordance with the schedule provided by the investor	basic
17	holding International exhibitions with the possibility of advertising and marketing of products and services in all investment companies in the region	motivational
18	surveying the elasticity of products and services export markets based holding companies on investment firms stationed in the region by organization experts	motivational
19	The establishment of stock and product exchange agencies in the region	motivational
20	Possibility of commercial card issuing by the organization for investors and economic actors in the region	performance

Data collection methods used in this research include: Library resources, website of Special Economic Zone and questionnaire. Data were collected by Kano model questionnaire. Statistical population in present research are investors who have invested in the Pars Special Economic Energy Zone. The size of our Statistical population are 290. Statistical sample has been 165 people of Pars Special Economic Energy Zone investors and sampling method is simple random.

**10. Questionnaire validity and reliability**

In order to evaluate the validity of the data achieved through instrument (questionnaire) readers, advisors, and experts. The internal reliability of the items was verified by computing the Cronbach's alpha. Cronbach's alpha values was obtained for total of questionnaire factors is higher than 0.70 which shows that our research variables are reliable and there exists internal consistency between them. Reliability results of research questionnaire presented in table 2.

**Table 2:** Cronbach's alpha

factor	Cronbach's alpha	factor	Cronbach's alpha
1	0.792	11	0.871
2	0.741	12	0.874
3	0.879	13	0.781
4	0.883	14	0.867
5	0.867	15	0.785
6	0.884	16	0.863
7	0.761	17	0.870
8	0.879	18	0.794
9	0.869	19	0.885
10	0.821	20	0.768
<b>Total of questionnaires: 0.821</b>			

In this research, with using the SPSS software, two types of descriptive and inferential statistics were used to analyze the data. Descriptive statistical methods were used to assess the distribution of gender, age, occupation and education. In Inferential statistics level, Cronbach's alpha were used to assess reliability of questionnaires. One sample t test were used to hypothesis test and Friedman test were used for factors ranking.

**11. Descriptive Data**

Gender of respondents are: 160 people man (%3) and 5 people female (%97).

**Table 3:** Gender of respondents

Gender	Frequency	%
man	160	3
female	5	97
Total	165	100

The educational background of the participants are; 7 people Under diploma ,12 people diploma, 130 people have super-diploma, 16 people have Bachelor, 16 people Master degree and higher.

**Table 4:** educational background

educational background	Frequency	%
diploma	7	4
super- diploma	12	7
Bachelor	130	79
Master and higher	16	10
Total	165	100

Table 4 shows amount of time that respondents have been operating as investor in the region. 10 people Less than 1 year, 46 people between 1 to 3 years and 39 people more than 3 year.

**Table 5:** time of investor activity

educational background	Frequency	%
Less than 1 year	10	6
between 1 to 3 years	46	28
more than 3 year	109	66
<b>total</b>	<b>165</b>	<b>100</b>

Amount of investors satisfaction of each of the twenty items were questioned. The results of the descriptive statistics presented in Table 6.

**Table 6:** Amount of investor's satisfaction

factor	Mean sample	standard deviation	factor	Mean sample	standard deviation
<b>1</b>	6.83	0.444	<b>11</b>	6.89	0.261
<b>2</b>	6.30	0.9100	<b>12</b>	6.69	0.1520
<b>3</b>	6.33	0.5440	<b>13</b>	5.24	0.382
<b>4</b>	6.34	.5090	<b>14</b>	6.42	1.190
<b>5</b>	6.27	0.5280	<b>15</b>	6.41	.0600
<b>6</b>	1.03	0.134	<b>16</b>	6.67	0.4210
<b>7</b>	2.25	0.2970	<b>17</b>	1.21	0.5390
<b>8</b>	6.35	0.4220	<b>18</b>	1.05	0.467
<b>9</b>	6.72	0.742	<b>19</b>	1.09	0.1100
<b>10</b>	6.94	0.359	<b>20</b>	3.79	0.2500

Friedman test was used for ranking the level of satisfaction. It is assumed that if the average of each of the above factors is greater than 4, it show that investors satisfaction of each factor is high.

**Table 7:** Investor's satisfaction ratings

Rate	factor	Mean of ranking	Rate	factor	Mean of ranking
<b>1</b>	<b>10</b>	17.23	<b>11</b>	<b>4</b>	8.41
<b>2</b>	<b>12</b>	17.20	<b>12</b>	<b>5</b>	8.38
<b>3</b>	<b>11</b>	17.02	<b>13</b>	<b>2</b>	7.97
<b>4</b>	<b>9</b>	16.42	<b>14</b>	<b>20</b>	7.79
<b>5</b>	<b>14</b>	16.40	<b>15</b>	<b>7</b>	7.58
<b>6</b>	<b>1</b>	16.35	<b>16</b>	<b>17</b>	7.33
<b>7</b>	<b>16</b>	15.58	<b>17</b>	<b>18</b>	7.15
<b>8</b>	<b>15</b>	13.16	<b>18</b>	<b>13</b>	3.10
<b>9</b>	<b>8</b>	9.18	<b>19</b>	<b>6</b>	2.51
<b>10</b>	<b>3</b>	8.75	<b>20</b>	<b>19</b>	2.49

## 12. Research Hypothesis

Investigate the effect of presented service quality on level of investor's satisfaction in Pars Special Economic Energy Zone is positive and significant.

**Table 8:** test of main hypothesis

Service quality	Mean	df	Significant level
quality	5.20	164	0.021

The table 8 shows the results of the data analysis indicated that effect of presented service quality on level of investor's satisfaction is 0.021. So, the effect of presented service quality on level of investor's satisfaction in Pars Special Economic Energy Zone is positive and significant.

### 13. Research sub-hypothesis

First sub-hypothesis: Investigate the effect of performance quality of presented service on level of investor's satisfaction in Pars Special Economic Energy Zone is positive and significant.

**Table 9:** test of first sub-objectives

variable	Mean	df	Significant level
performance factor	6.922	164	0.004

The table 9 shows the results of the data analysis indicated that effect of performance quality of presented service on level of investor's satisfaction is 0.004. So, the effect of performance quality of presented service on level of investor's satisfaction in Pars Special Economic Energy Zone is positive and significant.

**Second sub-hypothesis:** Investigate the effect of basic factor quality of presented service on level of investor's satisfaction in Pars Special Economic Energy Zone is positive and significant.

**Table 10:** test of second sub-objectives

variable	Mean	df	Significant level
basic factor	5.86	164	0.021

The table 10 shows the results of the data analysis indicated that effect of basic factor quality of presented service on level of investor's satisfaction is 0.021. So, the effect of basic factor quality of presented service on level of investor's satisfaction in Pars Special Economic Energy Zone is positive and significant.

**Third sub-hypothesis:** Investigate the effect of motivational factor quality of presented service on level of investor's satisfaction in Pars Special Economic Energy Zone is positive and significant.

**Table 11:** test of third sub-objectives

variable	Mean	df	Significant level
motivational factor	2.84	164	0.072

The table 11 shows the results of the data analysis indicated that effect of motivational factor quality of presented service on level of investor's satisfaction is 0.072. So, the effect of basic motivational quality of presented service on level of investor's satisfaction in Pars Special Economic Energy Zone is not positive and significant.

**Question 1:** what is prioritization between presented services qualities on level of investor's satisfaction in Pars Special Economic Energy Zone based on Kano Model?

**Table 12:** Mean of ranking

variable	Basic factor	Performance factor	motivational factor
Mean of ranking	3.97	2.65	1.00

According to the results table 12, it is obvious that basic factor with mean of rating 3.97 is in the first factor of importance. This means that investor's satisfaction in this factor is more than any other factors. The performance factor with mean of rating 2.65 is in the second factor of importance. The motivational factor with mean of rating 1.00 is in the third factor of importance.



#### 14. Conclusions and Recommendations

The aim of present research is investigate the effect of presented service quality on level of investor's satisfaction in Pars Special Economic Energy Zone. Research findings are as follows: the effect of presented service quality on level of investor's satisfaction is positive and significant; the effect of performance quality of presented service on level of investor's satisfaction is positive and significant; the effect of basic factor quality of presented service on level of investor's satisfaction is positive and significant and the effect of motivational factor quality of presented service on level of investor's satisfaction is positive and significant. Also, According to the presented results, it is obvious that basic factor is in the first factor of importance; the performance factor is in the second factor of importance and the motivational factor is in the third factor of importance. With regard to the research results present the following suggestions: At the first opportunity, organizations must to attract investor for determine and establish industrial wastewater systems; Efficient use of internet tools in the field of submitting the requests of investment in any time and place, Creating a system to deal with investors critics and suggestions and notification and optimal guidance of investment to improve their level of knowledge about the area as the performance requirements can provide investors satisfaction; Attracting investment in the use of technology to reduce emissions caused by metal in the region; Registries of proposed package that used for variety of financing methods and providing to investor; approving the different ways of contractual arrangements to attracting the investment from board of directors; create of motivate and negotiate with commodity exchange and stock brokers for strong presence in the region and help to financial market of regional companies products and exhibiting the domestic and international exhibitions

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