EVALUATION OF FACTORS INFLUENCING SWITCHING BEHAVIOUR BY GHANA COMMERCIAL BANK CUSTOMERS

Israel Kofi Nyarko
Department of Marketing, Ho Polytechnic, Ho Ghana

ABSTRACT: *This study seeks to determine the factors which influence the switching behaviour of customers of Ghana Commercial Bank, Limited in Ho. A descriptive, cross-sectional survey was conducted among 350 purposively selected individual customers. Logistic regression analysis was used to identify the predictors of switching intentions among customers. Results show that four factors; X1 (High transaction fee), X4 (Attractiveness of alternatives), X7 (Inconvenience of bank location) and X9 (Inability to respond to system failure quickly) were statistically significant in the prediction of customer switching with a predicted switching rate of 82.29%. It is suggested there is a need for banks to review their bank charges or transaction fees in the banking sector since high transaction fees have an impact on customer switching behaviour. Also, management should establish more branches in the same township since customers switch in the inception of convenience in the services and location of the banks. Finally, banks should regularly update their system and also employed welled trained staff who will respond to system failure quickly. In addition, they should strive to provide the greatest possible customer satisfaction and convenience them that they have greater customer satisfaction than competitive banks.*

Keywords: Switching Behaviour, Customers, Logistic Regression

INTRODUCTION

The banking sector operates within the whole society, providing financial services and resources that have become the society's most operational tools. The sector has been described as a foundation for society's infrastructure and for stimulating the growth of the economy and provides services that are vital for both companies and households (Konkurrensvert, 2009). According to Hull (2002), the banking sector is highly competitive with banks not only competing among each other but also with non-banks and other financial institutions. Most banks product developments are easy to duplicate and when banks provide nearly identical services, they can only distinguish themselves on the basis of price and quality. Therefore, customer retention is potentially an effective tool that banks can use to gain a strategic advantage and survive in today's ever-increasing banking competitive environment.

Addo (2014) found in Ghana Banking survey indicated that the timing and manner of implementation of some key policies to correct some long term structural challenges such as subsidy removal in the petroleum and utility sectors and tax reforms; and also try and stem some emerging trends, especially on the currency exchange market have contributed to create a rather austere operating environment for business across all sectors of the economy. The banking sector has without doubt been one of the business segments that have been visibly imparted by recent economic trends and policy action. Banks often get blammed for high interest rates and also criticised for making big profits, when other businesses simply shrink or fold-up, and when the macroeconomic environment heats up. Banks are also confronted with several challenges in trying to meet the incessants demands of its key constituents- customers,

ISSN 2055-0219(Print), ISSN 2055-0227(online)

employees and shareholders for improved service delivery at reasonable cost while assumming adequate profits for long-term viability and shareholder capital.

A study by Reinartz & Kumar (2000) found that customers' life cycles are becoming increasingly transitory due to severe impact of competitors' actions on existing relationships. Nowadays, understanding and reacting to changes of customer behaviour is an inevitable aspect of surviving in a competitive and mature market (Lariviere & Poel, 2004). As a consequence, the banking industry strives to succeed by putting the topic of rapid and changing customers' needs to their agenda (Krishnan, Ramaswamy, Meyer, & Damien, 1999).

One strategic focus that banks can implement to remain competitive in the midst of these economic crisis would be to retain as many customers as possible. The argument for customer retention is relatively straightforward. It is more economical to keep customners than to acquire new ones. In view of Reichheld & Kenny (1990), the cost of acquring customers to replace those who have been lost are high. This is because the expense of acquring customer is incurred only in the beginning stages of the commercial relationship. According to Abratt & Russell (1999) the key factors influencing customers‟ selection of a bank include the range of services, rates, fees and prices charged. It is obvious that superior service, alone, is not sufficient to satisfy customers. Prices are essential, if not more important than service and relationship quality. Furthermore, service excellence, meeting client needs, and providing innovative products are essential to succeed in the banking industry. Most private banks claim that creating and maintaining customer relationships are important to them and they are aware of the positive values that relationships provide (Colgate, Stewart, & Kinsella, 1996).

Athanassopoulos (2000) intimated that losing customers not only leads to opportunity costs because the reduced sales, but also to an increased need for attracting new customers which is five to six times more expensive than customer retention. Berry (1995) posited that the transition from transaction to relationship-based marketing is inextricably linked with the increased role of quality and satisfaction given in services. Nguyen & Le Balnc (1998) on his part also affimed through proposed a framework that investigates the effects of customer satisfaction, service quality, and value on perceptions of corporate image and customer loyalty towards the service firm. Their findings, based on structural equations modeling, showed that customer satisfaction and service quality are positively related to value and that quality exerts a stronger influence on value than satisfaction. Value is found to positively impact on image, suggesting that the banking institution should have a strong image when customers believe they are getting high value. Customer satisfaction and image perceptions are found to impact on service loyalty with satisfaction having a greater influence on loyalty than image.

Perner (2006) stated that the consumer switching behavior is being considered as complex study of factors, which stimulate the behavior of consumers towards switching their purchase between brands. From a marketing point of view, the consumer behavior is, "the psychology of how consumers think, feel, reason and select between different alternatives like brands, products and retailers". Companies are always trying to build mutual relationships with their customers through delivering better value and fulfilling their commitments, but due to competitive business environment, it's becoming difficult for marketers to do so. The consumer switching behavior is there in between both, companies and customers, because the consumer switching behavior restricts both parties to make long term relationships and even it breaks the pre-developed long term relationships (Zikiene & Bakanauskas, 2006). Similarly the consumer switching behavior is basically the behavior of consumers in shifting their attitude from one brand (product) to another brand (product) (Zikiene & Bakanauskas, 2006). Clearly, there are

ISSN 2055-0219(Print), ISSN 2055-0227(online)

compelling arguments for bank management to carefully consider the factors that might increase customer retention rates. The aim of the study was, therefore to determine the factors which influence customer switching behavior

THEORETICAL FRAMEWORK

Customer Satisfaction

Customer satisfaction with a company's products or services is often seen as the key to a company's success and long-term competitiveness. In the context of relationship marketing, customer satisfaction is often viewed as a central determinant of customer retention. According to Heskett et al (1994) customer satisfaction is the result of a customer's perception of the service quality. One of the main ingredients of success in the market place is customer satisfaction. Wirtz (2003) listed the results of customer satisfaction as follows; repeat purchase, loyalty, positive word of mouth, and increased long term profitability.

In the view of Looy et al (2003) customer satisfaction is the feeling regarding the gap between his or her expectations towards a company, product or service and the perceived performance of the company product or services. Furthermore Yi (1990) indicated that both service management and marketing literature suggest that there is a strong relationship between customer satisfaction, customer behavioural intentions (e.g., switching and word-of-mouth) and, in turn, profitability. By improving product and service attributes performance, customer satisfaction level should increase (Mittal, William, & Patrick, 1998) which, in turn, lead to greater customer retention and accordingly, improved customer retention generates more profit (Zeithmal, Berry, & Parasuraman, 1996).

Customer Loyalty

Customer loyalty has been described in service management and marketing literature. The service management literature defines loyalty as the behaviour that can be seen in various forms such as relationship continuance, cross-selling, up-selling, and word of mouth or customer referral (recommendation). This type of behaviours increase profitability through enhances revenues reduced costs to obtain new customers and retained existing customers, and lower customer-price sensitivity. According to Jacoby and Kyner (1973) marketing literature has defined customer loyalty into distinct ways. The first defines customer loyalty as an attitude which indicates an individual's overall attachment to a product, service, or brand. The second defines loyalty as behaviour that can be evaluated in form of repurchase, word of mouth, and increasing the scale and scope of a relationship. However, the behavioural view of loyalty is similar from both service management and marketing point of view. Customer loyalty also has two meanings: long-term and the short-term loyalty. Customers with long-term loyalty do not easily switch to other service providers, while customers with short-term loyalty defect more easily when offered a perceived better alternative. It is beneficial for service providers to establish a relationship with customers that customers would like to retain (Liu et al, 2010). If a customer is loyal toward a service or a brand, he or she has a positive emotional or psychological disposition towards this brand. Customers might continue to purchase a particular brand but this may be purely out of convenience or inertia. In this case, a customer may be retained, but not necessarily stay loyal to the product or service.

ISSN 2055-0219(Print), ISSN 2055-0227(online)

British Journal of Marketing Studies
Vol.3, No.8, pp.35-46, December 2015
Published by European Centre for Research Training and Development UK (www.eajournals.org)

Customer Segmentation

Due to an ever increasing number of competitors, reduction in customer switching costs and consequent customer retention, the competition to acquire more customers has intensified among companies. The organisation needs to prioritize its customers in order to create the capabilities, processes and infrastructure to meet their demands. Without segmentation, differences in customer needs might never be recognized. Customer segmentation is a process of classifying customers into a number of smaller groups, or market segments based on the characteristics or responses of customers in those segments. This approach helps managers to denitrify the most attractive segments and to develop an appropriate strategy for winning and retaining high value customers. Bounsaythip and Rinta-Runsala (2001) define customer segmentation as a term used to describe the process of dividing customers into homogeneous groups on the basis of shared or common attributes (habits, tastes, etc.)." In view of Kamakura (1998) customer segmentation is the process of classifying customers into different groups of customers. It enables viewing the entire database in a single picture, thus allowing the firm to treat customers differently according to class and pursue marketing that is suitable to each class. Studying customer profitability reveals that there is not always a positive correlation between customer revenue and customer profitability (Kaplan & Narayanan, 2001). Customers from different segments contribute differently to financial performance. In other words, segmentation theory categorises customers and markets into different clusters or groups with similar needs and/or characteristics that are likely to exhibit similar behaviours. Therefore, segmentation is an essential element for customer relationship management (CRM) system.

Customer Switching Process in Retail Banking

Colgate and Hedge (2001) proposed a model of consumer switching behavior in the retail banking industry using a sample of 694 respondents in Australia and New Zealand banking industries. Based on existing literature in the consumer complaining behaviour literature, the authors argued that the consumer switching process in retail banks usually starts with a dissatisfaction or problem situation in the service provider-consumer relationship to which the consumer may either make complaint or not make complaint. The authors maintain that consumers are more likely to complain where the problem is more of a manifest kind that present clear evidence that a problem exist such as billing errors and service mistakes. On the other hand, consumers are more likely to avoid complaining where the problem is one of judgement that are characterized by the degree of uncertainty and perceptions involved such as inconvenience of location and pricing problems. They maintain that consumers who experience judgemental problems are more likely to avoid making formal complaint; rather they quit and switch to other service providers. Through a cross-sectional survey using self-administered structure questionnaire, and the use of quantitative techniques in their analysis, the authors found that three categories of problems generally influence consumers switching behaivour.

ISSN 2055-0219(Print), ISSN 2055-0227(online)

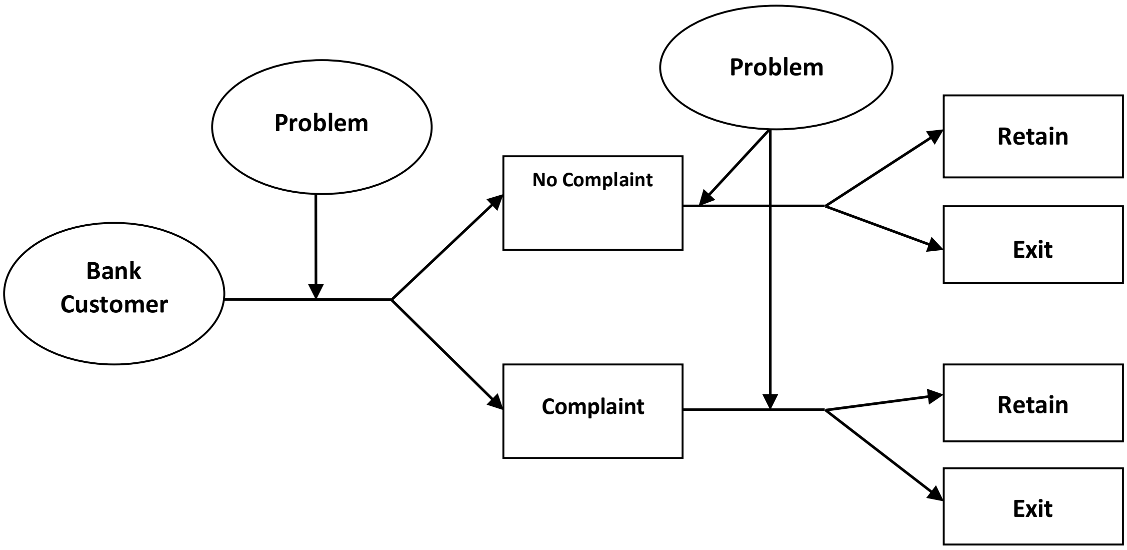

Figure 2.1: Colgate and Hedge (2001), "*The Switching Process in Retail Banking*"

These were: core service failure, pricing problems and denied services. In addition, consumers' evaluation of service recovery was also identified as an important factor influencing switching decisions. Again, "pricing problems" was the most important factor influencing switching decision, contradicting a bit of the findings of Keaveney (1995) that core service failure was the most important determinant of consumer switching. It also found that although majority of the defecting consumers voiced their complaints, they were silent about their pricing problems.

The study contributed to extant literature on consumer switching by introducing the influence of consumer complaint behaviour as a determinant of consumer switching behaviour. Their study, according to Keaveney (1995), was limited in many respects. First it was related to only the retail banking industry which makes it narrow in providing explanation for all factors affecting consumer switching in other industries like the mobile telecom settings. Again, it focused more on the transactional issues that cause service switching. Above all it examined only one side of consumer switching, thus, the *switched from* dimension, but did not examine the issues in the *switched to* dimensions.

Customer Switching Barriers

Jones, Mothersbaugh, & Beatty (2000) defined the switching barriers as three barriers which make it difficult or costly for consumers to change providers: interpersonal relationships, perceived switching costs, and attractiveness of alternative. Interpersonal relationships refer to the existence and strength of the personal relationship between a customer and a service employee. Perceived switching costs are the perceived cost of time, money, and effort from customers associated with changing providers. The attractiveness of an alternative is with regards to the acceptable competing alternative providers. Rosario & Foxall (2006) suggested a positive switching barrier (relational benefit) and negative barrier (switching cost) are directly and positively related to consumer retention. The other negative barrier (attractiveness of other providers) is directly and negatively related to retention. Higher perceived switching costs and

ISSN 2055-0219(Print), ISSN 2055-0227(online)

lower attractiveness of competing alternatives are associated with higher repurchase intentions (Jones et al., 2000).

METHODOLOGY

This study used descriptive, cross-sectional study design. The setting was the Ho Township in Volta Region, Ghana. There are eleven (11) banks in Ho Township. The study was conducted on individual customers of Ghana Commercial Bank. The target population was the individual customers of Ghana Commercial Bank Limited. A total sample of 350 was taken from the target population. The study employed a non-probabilistic sampling technique, precisely purposive sampling. This sampling technique is being used because there is no sampling frame for the population of interest. Data for the study was obtained using questionnaire. The questionnaire had two sections. The first section consisted of demographic information such as age, and monthly income level of respondents. The second section dealt with factors that influence customers switching behaviour.

Data analysis was done using binary logistic regression to determine the factors that were related to customers switching intentions. The logistic regression model has also been used to identify variables that have been influential in the switching behaviour of customers. Specifically, the study seeks to find out if some factors (X) tend to influence the likelihood of customers switching (Y). This type of regression model has been chosen because the outcome variable (Y) involved in this study is a dichotomous variable. Whereas linear regression model attempts to estimate the mean (or expected) value of the outcome variable (Y) given the values of the explanatory variables ($\chi's$), the objective in models with qualitative outcome variable, as in this study, is to estimate the probability of observing the outcome variable (i.e. a customer's switching intentions) given these factors. The customer's switching intention can be characterised by the relation

$$f(z) = \frac{1}{1+e^{-z}} = \frac{1}{1+e^{-(\alpha+\sum \beta_i X_i)}} \ldots\ldots (1) \text{ for } i \text{ ranging from 1 to k.}$$

$P(z) = f\ (z)$ is the probability of customer switching intention; α is a constant, β is the estimated coefficients, X_i's are the independent variables. From the expression the probability of switching behaviour increases with a unit increase in the independent variable when a coefficient of independent variable is positive. In this research work the logistic regression technique is used to construct a model to predict and classify customer data.

ISSN 2055-0219(Print), ISSN 2055-0227(online)

RESULTS AND FINDINGS

Table 1: Demographic information of the participants (n=350)

	Frequency	Percent
Gender		
Male	193	55.1
Female	157	44.9
Age		
18-25	41	11.7
26-35	99	28.3
36-45	105	30
46-55	46	13.1
56 and above	59	16.9
Length of Stay		
Less than 1 Year	67	19.1
1-3 Years	149	42.6
4-6 Years	91	26
7 Years and above	43	12.3

A total of 350 individual customers completed the questionnaire. Table 1 summarizes the socio-demographic information of the respondents. From the table, 193 respondents which represent 55.1% were males and 157 of them which represent 44.9% were female; in which 11.7% were between the ages of 18 and 25, 28.3% were between 26 to 35, 30% were between 36 to 45, 13.1% were in 46 to 55 and 16.9% of them were 56 years and above. Concerning the length of stay with the current bank, 67 of the respondent which represent 19.1% have stayed with the bank for less than a year, 149 of them which represent 42.6% have stayed between 1 to 3 years, 91 of them representing 26 have stayed between 4 to 6 years and finally 43 of them have stayed for 7 years and above.

ISSN 2055-0219(Print), ISSN 2055-0227(online)

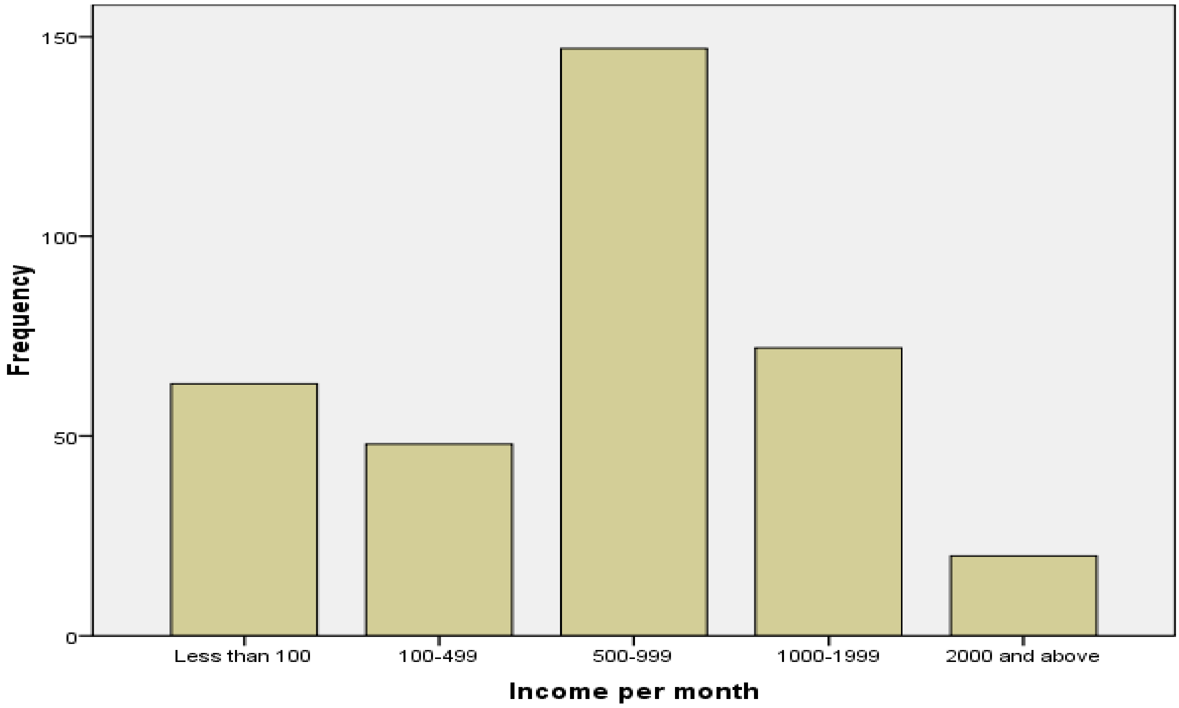

Figure 1: A Bar Chart Showing the Monthly Income Distribution in Ho Township

Figure 1 above showed that out of the 350 customers who responded to the questionnaire, 63 of them were earning less than GH₵100 per month, 48 of them were each earning between GH₵100 to GH₵499 monthly, 145 of them were earning between GH₵ 500 to GH₵ 999 monthly, 72 of them were earning between GH₵ 1000 to GH₵ 1999 monthly and finally 20 of them were earning GH₵ 2000 and above monthly.

Definition of Variables

X1= High Transaction Fee

X2= High Interest Rate on Loans

X3= Low Interest on Saving

X4= Attractiveness of Alternatives

X5= Unreliable electronic transaction

X6= Limited range of Services/Products

X7= Inconvenience of branch location

X8= Efficiency of Customer Services

X9= Inability to response to System Failure

ISSN 2055-0219(Print), ISSN 2055-0227(online)

X10=Bank Reputation

X11=Impolite and unprofessional staff Behaviour

Table 2: Logistic Regression Estimates of Factors Influencing Customer Switching Behaviour

							95.0% C.I.for EXP(B)	
	B	S.E.	Wald	df	Sig.	Exp(B)	Lower	Upper
X1	**-0.644**	0.151	18.272	1	**0.000**	**0.525**	0.391	0.706
X2	0.293	0.223	1.727	1	0.189	1.341	0.866	2.076
X3	0.289	0.179	2.606	1	0.106	1.336	0.940	1.898
X4	**0.871**	0.151	1.652	1	**0.000**	**2.389**	0.613	1.107
X5	-0.384	0.269	2.035	1	0.154	0.681	0.402	1.154
X6	-0.024	0.243	0.010	1	0.920	0.976	0.607	1.570
X7	**-0.590**	0.155	14.444	1	**0.000**	**0.555**	0.409	0.752
X8	0.135	0.343	0.155	1	0.694	1.145	0.584	2.243
X9	**-1.190**	0.178	44.678	1	**0.000**	**0.304**	0.215	0.431
X10	-0.256	0.211	1.469	1	0.226	0.774	0.512	1.171
X11	0.047	0.199	0.056	1	0.813	1.048	0.710	1.547
Constant	3.089	1.883	2.690	1	0.101	21.952		

Table 4.2 shows the result of logistic regression estimates of the various factors influencing customers switching behaviour. The significance value of the Wald statistics for each independent variable indicates that overall customer attributes can project customer switching intentions (P<0.05). From the table, column six (6) determines the significant predictor variables at 0.05 level of significant. These variables are, *X1* (High transaction fee), *X4* (Attractiveness of alternatives), *X7* (Inconvenience of bank location) and *X9* (Inability to respond to system failure quickly).

DISCUSSIONS

This findings support the research results of Gerrard & Cunningham (2004) which indicated that there is a relationship between reputation, customer satisfaction, service quality, customer commitment and switching behaviour. It is also consistent with the observations of Colgate & Hedge (2001) which revealed that high price such as bank charges and interest charges have an impact on customer switching behaviour. Thus the logistic function is given by the equation (2) below:

$$P(Switching\ Intention) = \frac{1}{1 + e^{-(3.089 - 0.644X1 + 0.871X4 - 0.590X7 - 1.190X9)}} \dots\dots\dots (2)$$

ISSN 2055-0219(Print), ISSN 2055-0227(online)

Furthermore, the odd ratio ($Exp(\beta)$) for the significant factors, shows the increase (or decrease if the ratio is less than one) in odds of being in one outcome category (switch or not switch) when the value of the predictor increases by one unit. From table 2, the odds or risk of customer answering yes, they will stay with the bank, is 0.525 for *X1* (High transaction fee). This indicates that, for every extra reduction in the transaction fee, the risk of having problem staying with the bank decreases by a factor of 0.525, all other factors being equal. For *X4* (Attractiveness of alternatives), the odd ratio of 2.389 indicates that risk of customer answering yes, they will stay with the bank, is 1.350 times higher for a customer who has a problem of attractiveness of other alternatives than for those who do not worry about the attractiveness of other alternatives, all other factors being equal.

Also for *X7* (Inconvenience of bank location) the odd ratio is 0.555 which means that for any improvement in the convenience of the location of the bank or the establishment of an additional branch in the city, the risk of having problem staying with the bank decreases by a factor of 0.555, all other factors being equal. Finally, the odd ratio of 0.304 for *X9* (Inability to respond to system failure quickly) indicates that, when there is a quick intervention of system failure by the banks, the risk of having problem staying with the bank decreases by a factor of 0.304, all other factors being equal.

CONCLUSION AND RECOMMENDATIONS

The study revealed that four (4) factors; *X1* (High transaction fee), *X4* (Attractiveness of alternatives), *X7* (Inconvenience of bank location) and *X9* (Inability to respond to system failure quickly) were statistically significant in the prediction of customer switching with a predicted switching rate of 82.29%. This indicates that there is probability that 82.29% of customers, with the given characteristics are likely to switch from the bank. Therefore, there is a need for banks to review their bank charges or transaction fees in the banking sector since high transaction fees have an impact on customer switching behaviour. Also, management should establish more branches in the same township since customers switch in the inception of convenience in the services and location of the banks. Finally, banks should regularly update their system and also employed welled trained staff who will respond to system failure quickly. In addition, they should strive to provide the greatest possible customer satisfaction and convenience them that they have greater customer satisfaction than competitive banks.

REFERENCES

Abratt and Russell (1999). Relationship Marketing in Private Banking South Africa. *The International Journal of Bank Marketing*, 17(1): 5-6.

Addo (2014) in Ghana banking survey, *the future of banking in Ghana... What's next? www.pwc.com/gh/en/assets/pdf/gh-banking-survey-2014.pdf (retrieved 16th November 2015).*

Athanassopoulos D (2000). Customer satisfaction cues to support market segmentation and explain switching behaviour. *Journal of Business Research*, 47: 191-207.

Berry L (1995). Relationship marketing of services-growing interest, emerging perspectives. *Journal of the Academy of Marketing Science*, 23(4): 236-245.

Bloemer J, Kode R, and Peeters P (1998). Investigating drivers of bank loyalty: the complex relationship between image, service quality and satisfaction. *International Journal of Bank Marketing*, 16(7): 276-286.

Bounsaythip and Rinta-Runsala (2001). Overview of Data Mining for Customer Behavior Modeling, Report no. 1. . *VTT Information Technology*, pp. 1-53.

Colgate M and Hedge R (2001). *An investigation into the switching process in retail banking service*. The International Journal of Bank Marketing 19(4/5): 201–212, cited in Nimako SG (2012). *Consumer switching behaviour: A theoretical review and research agenda*. Research Journal of Social Science and Management, 2(3): 74-82.

Colgate M, Stewart K, and Kinsella R (1996). *Customer defection: A study of student market in Ireland*. International Journal of Bank Marketing, 14(3): 23-29.

Gerrard P and Cunningham J (2004). *Consumer switching behaviour in the asia banking market.* The Journal of Service Marketing, 18(2/3): 215.

Gerrard P, and Cunningham J (2004). Consumer switching behaviour in the asia banking market. *The Journal of Service Marketing*, 18(2/3): 215.

Heskett T, Jones T, Loveman G, and Sasser J Jr (1994). *Putting the service-profit chain to work*. Harvard Business Review.

Heskett T, Jones T, Loveman G, and Sasser J Jr. (1994). Putting the service-profit chain to work. *Harvard Business Review.*

Hull (2002). *Foreign-owned banks: Implications for New Zealand's financial stability*. Discussion Paper Series, DP2002(5).

Hull (2002). Foreign-owned Banks: Implications for New Zealand's Financial Stability. *Discussion Paper Series, DP2002(5).*

Jacoby J, and Kyner D (1973). Brand loyalty vs. repeat purchasing behaviour. *Journal of Marketing Research*, 1:9.

Jacoby J, and Kyner D B (1973). Brand loyalty vs. repeat purchasing behaviour. *Journal of Marketing Research*, (10): 1-9.

Jones M, Mothersbaugh D, and Beatty S (2000). Switching barriers and repurchase intentions in services. *Journal of Retailing*, 76(2): 259-274.

Jones M, Mothersbaugh D, and Beatty S (2000). Switching barriers and repurchase intentions in services. *Journal of Retailing*, 76(2): 259-274.

Kamakula (1998). *Marketing segmentation: Conceptual and methodological foundations.* Boston: Kluwer Academic Publishers.

Kamakura W (1998). *Marketing Segmentation: Conceptual and Methodological Foundations.* Boston: Kluwer Academic Publishers.

Kaplan RS & Narayanan VG (2001). Measuring and Managing Customer Profitability. *Journal of Cost Management*, (15): 5-15.

Kaplan RS and Narayanan VG (2001). Measuring and managing customer profitability. *Journal of Cost Management*, (1): 5-15.

Keaveney SM (1995). Customer switching behavior in service industries: An exploratory study. *Journal of Marketing*, 50(2): 71-82 cited in Nimako SG (2012). Consumer Switching Behaviour: A Theoretical Review and Research agenda. Research Journal of Social Science and Management, 2(3): 74-82.

Konkurrensvert, 2. (2009). Konkurrensen i Sverige: Åtgärder för bättre konkurrens. *[electronic]Available via: http://www.kkv.se/upload/Filer/Trycksaker/Rapporter/rap_2009*-.

ISSN 2055-0219(Print), ISSN 2055-0227(online)

Konkurrensvert, 2. (2009). Konkurrensen i Sverige: Åtgärder för bättre konkurrens. *[electronic]Available via: http://www.kkv.se/upload/Filer/Trycksaker/Rapporter/rap_2009-*.

Krishnan M, Ramaswamy V, Meyer C, and Damien P (1999). Customer satisfaction for financial services: the role of products, services, and information technology. *Management Science*, 45(9): 1194-1209.

Krishnan M, Ramaswamy V, Meyer C, and Damien P (1999). *Customer satisfaction for financial services: the role of products, services, and information technology*. Management Science, 45(9): 1194-1209.

Lariviere B and Van den Poel D (2004). *Investigating the role of product features in preventing customer churn, by using survival analysis and choice modelling: the case of financial services.* Expert Systems with Applications, 27: 277-285.

Liu Chung- Tzer, Guo Yi-Maggie and Lee Chia-Hui (2010). *The effects of relationship quality and switching barriers on customer loyalty*. International Journal of Information Management, 1-9. http://dx.doi.org/10.1016/j.ijinfomgt.2015.11.16.

Looy B, Gemmel P, and Dierdonck, R. (2003). *Services Management: an integrated approach, 2nd Edition*, Essex: Prentice Hall.

Mittal V, William T, and Patrick M (1998). *The asymmetric impact of negative and positive attribute-level performance on overall satisfaction and repurchase intentions*. Journal of Marketing, 62: 33-47.

Nguyen N, and Le Balnc G (1998). *The mediating role of corporate image on customers' retention decisions: An investigation in financial services.* International Journal of Bank Marketing, 16(2): 52-65.

Perner L (2006). *Consumer behavior*. The Psychology of Marketing, www.consumerpsychologist.co, (Accessed 16th November 2015).

Reichheld FF and Kenny DW (1990). *The hidden advantages of customer retention*. Journal of Retail Banking, 12(4):19-23.

Reinartz W and Kumar V (2000). *On the profitability of long-life customers in a no contractual setting: An empirical investigation and implications for Marketing.* Journal of marketing, 64: 17-35.

Vázquez-Carrasco R and Foxall GR (2006). *Positive vs. negative switching barriers: The influence of service consumers' need for variety.* Journal of Consumer Behavior, 5(4): 367-379.

Wirtz J (2003). *Halo in customer satisfaction measures: The role of purpose of rating, number of attributes and customer involvement.* International Journal of Service Industry Management, 14(1): 96-119.

Yi Youjae (1990). *A critical review of consumer satisfaction*, in Review of Marketing 1990, ed. Valarie A. Zeithaml, Chicago; American Marketing Association, 68-123.

Zeithmal V, Berry L, and Parasuraman A (1996). *The behavioural consequences of service quality.* Journal of Marketing, 60(2): 31-46.

Zikiene K, and Bakanauskas A (2006). *Research of Factors influencing loyal customer switching behavior.* Retrieved from http://www.mediastudies.lt/sites/default/files/Bakanauskas%20Zikiene.pdf

ISSN 2055-0219(Print), ISSN 2055-0227(online)