Dependability and Consumer Pleasure in Retail Banking

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Abstract

In the modern customer centric competitive arena, satisfaction, quality and reliability prove to be key factors reciprocally interrelated in a causal, cyclical relationship. The higher the (perceived) service quality, the more satisfied and reliable are the customers. In particular, financial institutions (i.e. banks) realized the strategic importance of customer value and seem to be continuously seeking innovative ways to enhance customer relationships. In fact, as the offers of many financial services are very similar and slightly differentiable, reliable customers have a huge value, since they are likely to spend and buy more, spread positive word-of mouth, resist competitors' offers, wait for a product to become available and recommend the service provider to other potential customers. This paper focuses on the dimensions that were reported in the marketing literature. Firstly, the paper will try to investigate which dimensions are important in customer relationship with the banks. Then, the paper tries to study the effect of social network in establishing long lasting relationships that will minimize the customers' switching costs, according to the perceptions of both relationship bankers and their clients.

Key words: *Customer satisfaction, reliability, retail banking.*

Introduction

In modern competitive environments services are gaining increasingly more importance in the competitive formula of both firms and countries. Globalised competition has stressed the strategic importance of satisfaction, quality and consequently loyalty, in the battle for winning consumer preferences and maintaining sustainable competitive advantages. In the service economy especially, these prove to be key factors reciprocally interrelated in a causal, cyclical relationship. The higher the (perceived) service quality, the more satisfied and loyal the customers (Petruzzellis, D'Uggento and Romanazzi, 2006). Financial services in India have experienced several changes over the last decades with a growing attention to customer needs. Financial institutions (i.e. banks) realized the strategic importance of customer value and seem to be continuously seeking innovative ways to enhance customer relationships. During the 1980s marketing research became aware of the potential of relationship marketing and shifted focus to the development and maintenance of long term marketing relationships. Therefore, the traditional product-oriented bank became more and more customer-oriented, focusing on protecting and retaining actual customers' loyalty as the main source of competitive advantage. Traditional financial services providers have to work even harder to retain customers that they once took for granted. Since customers have more choice and more control, long lasting and strong relationships with them are critical to achieve and maintain competitive advantages and, as a consequence, earnings. However, due to the similarity of the offers of many financial services, loyal customers have a huge value, since they are likely to spend and buy more, spread positive word-of-mouth, resist competitors' offers, wait for a product to become available and recommend the service provider to other potential customers. Furthermore, the increasingly competitive environment prevailing in the global market and rapid advances in customer intelligence technologies have led retail banks to look for new business and marketing models for realizing intelligence-driven customer transactions and experiences. Nowadays great attention is paid to all the bank-customer touch-points, aiming to optimize the interaction, towards affecting specific customer behaviour variables (satisfaction, loyalty, etc.). In the past customer retention strategy was just one weapon to use against competitors and was downplayed because marketing professionals focused primarily on attracting new customers. However, firms that continue to acquire new customers but are unable to retain them are unlikely to see positive results and customer retention has become essential to survival. Indeed, the relationship

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between the customers and the banks seems to be built around two different types of factors: social bonds, namely relational components that result in direct relationships, and structural bonds, namely structural components which provide knowledge about the parties involved. This paper focuses on the dimensions of the bank-customer relationship that were reported in the marketing literature. The major contribution of this paper lies in the attempt to construct a model for the management of long term marketing relationships, in which social bonds play a very important role, especially in the area considered. Firstly, the paper will try to investigate which dimensions are important in customer relationships with banks. In order to identify the order of importance, respondents had to indicate the importance of each dimension relative to all other dimensions. Secondly, the paper will attempt to study the effect of social network in establishing long lasting relationships that will minimize the customers' switching costs, according to the perceptions of bank customers.

Literature Review

The services market is becoming ever more competitive, as price competition intensifies and the shifting of loyalty becomes an acceptable practice. Many industries have already experienced a rearrangement of marketing budgets in order to devote more resources to defensive marketing, namely customer retention (Patterson and Spreng, 1998). Several initiatives have been undertaken to improve retention, including value chain analysis, customer satisfaction and loyalty programmes (Gummerson, 1998). The customer satisfaction-retention link has received more attention among marketing and management practioners and academics. Customer satisfaction has long been regarded as a "proxy" for firm success since it is inextricably linked to customer loyalty and retention. Several authors (Bloemer and Lemmink, 1992; Bloemer and Kasper, 1995; Sharma and Patterson, 2000) highlighted, however, that the link between customer satisfaction and customer retention is reliant, to some extent, upon other factors such as the level of competition, switching barriers, proprietary technology and the features of individual customers. The relationship between these two key constructs is considered to be far more complex than it might first seem (Fournier and Mick, 1999). Satisfaction has a significant impact on customer loyalty (Sharma and Patterson, 2000) and, as a direct antecedent, leads to commitment in business relationships (Burnham et al., 2003), thus greatly influencing customer repurchase intention (Morgan and Hunt, 1994). Indeed, the impact of satisfaction on commitment and retention varies in relation to the industry, product or service, environment, etc. However, customer commitment cannot be dependent only on satisfaction (Burnham et al., 2003). Relational switching costs, which consist in personal relationship loss and brand relationship costs and involve psychological or emotional discomfort due to loss of identity and breaking of bonds (Burnham et al., 2003), have a moderating effect on the satisfaction – commitment link (Sharma and Patterson, 2000). Since relational switching costs represent a barrier to exit from the relationship, they can be expected to increase the relationship commitment. High switching barriers may mean that customers have to stay (or perceive that they have to) with suppliers who do not care for the satisfaction created in the relationship. On the other hand, customer satisfaction is usually the key element in securing repeat patronage; this outcome may be dependent on switching barriers in the context of service provision (Jones et al., 2000). In fact, in certain conditions, a customer might be less than satisfied with a service supplier, but still continue to deal with it because the costs of leaving are perceived to be too high. Thus, the so called loyalty programmes clearly are an example of programmes designed to weaken switching barriers. Indeed, if the firm is able to manage the customer switching costs, it can still retain the customer even though the satisfaction may be lower. The longer the relationship, the more the two parties gain experience and learn to trust each other (Dwyer et al., 1987). Consequently, they may gradually increase their commitment through investments in products, processes, or people dedicated to that particular relationship. Moreover, a switch in suppliers involves set-up costs and termination costs; the former include the cost of finding another supplier who can provide the same or better performance than the current supplier or the opportunity cost of foregoing exchange with the incumbent, while the latter include the relationship specific idiosyncratic investments made by the customer that have no value outside the relationship (Dwyer et al., 1987). Since a degree of social interaction between the provider and the customer is often required for the service to be "manufactured", the theoretical foundations for the study of

switching costs in a service context can be found in social exchange theory (Emerson, 1976). In fact, service encounters can be viewed as social exchange with the interaction between service provider and customer being a crucial component of satisfaction and providing a strong reason for continuing a relationship (Barnes, 2002). Social exchange theory attempts to account for the development, growth and even dissolution of social as well as business relationships. In other words, people (or businesses) evaluate their reward (cost) ratio when deciding whether or not to maintain a relationship. Rewards and costs have been defined in terms of interpersonal (e.g. liking, familiarity, influence), personal (gratification linked to self esteem, ego, personality) and situation factors (aspects of the psychological environment such as a relationship formed to accomplish some task). In a services context, considering the level of interpersonal contact needed to produce services, there is a range of psychological, relational and financial considerations that might act as a disincentive for a hypothetic change of service providers. Consistently with the switching costs literature, social capital acts both as a barrier that makes it more difficult or costly (psychological, relational, economic) to change service provider (Patterson, 2004), and as an influence, created by the endogenous and contextual interactions, that is distinct ways that consumers might be influenced by their social environments. Indeed, social capital has been conceptualized in many different ways (for example, Coleman 1994; Serageldin, 1999). Putman (2000) defines it as a representation of the norms of reciprocity and trustworthiness that arise from social relations, while the Organization for Economic Co-operation and Development [OECD] (2001, p. 23) perceives social capital as "the resources gained through social ties, membership of networks and sharing of norms". Therefore, informal networks of social support, including relatives, friends and other extra household connections such as a supportive community, have value. These networks constitute a locus of access to resources; which in turn determine socio-economic outcomes (Collier, 1998). Moreover, social capital has also been indicated as the primary factor in the success – high rates of credit repayment – enjoyed by Grameen bank and other credit institutions based on the "peer lending model" (Banerjee, 1998; Van Bastalaer, 1999). Since most studies using the social capital framework are from poor developing countries where the ideal of "community" is prized, it is not clear whether participating in an informal network of social support will have similar effects on performance within the context of an advanced-market economy, especially in those countries like the United States, where individual advancement has a significant value. Moreover, previous research has not revealed whether certain aspects of participating in an informal network of social support are more likely to influence economic performance than others; neither has it revealed the nature of these impacts. In addition, there are few studies specifically focused on the relationship between informal networks of social support and saving outcomes of low-income individuals and households.

Methodology

In order to investigate levels of satisfaction and loyalty of banking portfolio (products and services), a questionnaire was submitted to a random sample of bank customers (see Table 1), interviewed by trained student volunteers outside the banks in a Varanasi. The data were collected in one month during the time in which people usually go to banks (from 10 a.m. to 12 p.m. and from 1 to 3 p.m.). 653 customers were contacted while leaving the bank, for a total of 300 usable questionnaires. The average response rate was 45.9%, due to the short time available for the interviews. Although a quota sample was not used, the distribution of the socio-demographics indicated no conspicuous biases. Moreover, usual tests of non-response bias were carried out, thus assuring the representativeness of the sample. To make sure that the interviewees were a suitable target group for banking services, they were first asked how often they use traditional services such as money deposit, bank accounts, credit and debit cards and cheques. However, a strong increase was observed in internet banking and mobile/phone banking services: 42.34% of the sample uses the internet or the telephone to use bank services.

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Table 1: Sample characteristics

Age	Frequency	Percentage
18-24	30	10.0
25-39	88	29.4
40-65	127	42.3
More than 65	**55**	**18.3**

Occupation	Frequency	Percentage
Executive or manager	20	6.6
Clerk or similar	119	39.7
Free lance	26	8.7
Housewife	29	9.7
Student	20	6.7
Retired	59	19.7
Unemployed	19	6.3
Other	8	2.6
Total	**300**	**100.0**

Gender	Frequency	Percentage
Male	174	58.0
Female	126	42.0
Total	**300**	**100**

Frequency of the bank visits	Frequency	Percentage
Once or twice a month	66	22.0
From 2 to 4 times a month	78	26.0
From 5 to 8 times a month	116	38.7
More than 8 times a month	40	13.3
Total	**300**	**100**

The questionnaire included 17 items that are primarily drawn from the literature (see Table 2). All the variables were measured using multiple items, as respondents were asked to mark their responses on seven point Likert type scales, that ranged from (1) Totally disagree to (7) Totally agree. The measures have reported high reliability with Cronbach alpha ranging from 0.95 and 0.72.

Table 2: Features of long term marketing relationships

Dimensions	Source
Satisfaction	Andaleeb (1996), Garbarino & Johnson (1999).
Communication	Anderson & Narus (1990), Morgan & Hunt (1994).
Experience	Shankar et. al. (2003), Addis & Holbrook (2002)
Past loyalty	Snehota & Soderlund (1998); Zins (1998)
Bonding	Gounaris (2005), Yau et al. (2000)
Customization	Coulter & Coulter (2003), Doney & Cannon (1997).
Repurchase intentions	Hellier et al. (2003), Van Riel et al. (2001).
Relationship benefits	MacMillan et al (2005), Morgan & Hunt (1994).
Switching costs	Burnham, Frels & Mahajan (2003), Sharma & Patterson (2000).
Empathy	Coulter & Coulter (2003), Yau et al. (2000).
Dependence	De Ruyter, Moorman & Lemmink (2001), Geyskens & Steenkamp (1996).
Reciprocity	Yau et al. (2000).
Competence	Coulter & Coulter (2003), Selnes (1998).
Attractiveness of alternatives	Patterson & Smith (2001).
Service quality	De Ruyter & Wetzels (1999).
Branch attributes	Paulins and Geistfeld (2003), Erdem et al. (1999)

In order to protect existing customer and build customer loyalty, customer satisfaction and commitment are the inputs of the bank-customer relationship that underlie in all the variables considered. This paper aims at assessing which are the key drivers to achieve customer loyalty and in particular which is the effect of social bonds. Firstly, a factor analysis was carried out in order to identify which dimensions are important in customer relationships with banks. Therefore, the respondents indicated the level of importance of each dimension relative to all other dimensions. Secondly, a multilinear regression model has been used in order to model the customer loyalty as the dependent variable. Following the literature, the model included as explanatory variables, the bank attributes, the situation specific variables, such as the product considered and the stage of the customer purchase process, and finally, the customer specific variables.

Empirical Results

The descriptive analysis of the sample assessment of the satisfaction in relation to the relationship with the bank shows the demographics of satisfaction and dissatisfaction. The former is typically female, between 26 and 39 years old, employed or self-employed, while the latter is male, more than 65 years, retired or near retirement. This is probably due to the gender attitude to develop relationships, since women are more inclined to trust other parties in purchasing goods such as financial products, cars and technological products. Since the average customer tends to go in person to the bank less than twice a month, the online services prove to be very important in assessing the relationship with the bank. In fact, for such kinds of services the level of satisfaction is; 4.25 for males and 4.76 for females out of a seven point scale. Therefore, the high interest shown for virtual channel, highlights that it could be used not exclusively for advertising of services offered, but also as a real interaction channel with customers. On the other hand, given the interpersonal relation, the bank front-office staff plays a strategic role, due to their direct interaction with customers. Therefore, the front-office staff features highlighted by the sample are: courtesy, ability, patience and clarity are considered important key skills in the bank-customer relationship. In particular, out of a seven point scale, the importance of the ability of the bank staff obtained an average rank of 6.06 for males and 6.14 for females; while courtesy scored an average evaluation of 5.30 for males and 6.25 for females. Indeed, the overall satisfaction of the relationship with the front-office staff is almost "adequate" by customers;

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females seem to evaluate such relationship more. Furthermore, approximately all the customers (92%) began their relationship with the bank trusting in staff suggestions. This proves that the word-of-mouth communication is the best ways to promote a service and communicate satisfaction thus facilitating the creation and development of the relationship. As regards the overall assessment of the level of satisfaction of the services offered by their banks, the customers result as being very loyal to the bank: 68.67% of the sample has been a customer of their bank for 5 years or more and 78.67% does not have relationships with other banks. Since the descriptive analysis highlighted the connections among the variables, a factor analysis was carried out to identify the common variables (see Table 3).

Table 3: Factor Loadings

	Factor 1	Factor 2	Factor 3
Reciprocity	0.211	0.184	0.811
Satisfaction	0.863	0.136	0.155
Relationship benefits	0.254	0.258	0.458
Duration of Relationship	0.667	0.411	0.278
Service Quality	0.224	0.827	0.262
Past Loyalty	0.223	0.775	0.248
Switching Costs	0.809	0.232	0.228
Communication	0.208	0.456	0.184
Customization	0.229	0.539	0.153
Branch attributes	0.416	0.339	0.471
Empathy	0.256	0.171	0.847
Repurchase Intentions	0.865	0.263	0.165
Competence	0.188	0.210	0.795
Dependence	-	0.211	0.446
Experience	0.708	0.327	0.280
Bonding	0.875	0.211	0.205
Attractiveness of Alternatives	0.191	0.786	0.233

	Factor 1	Factor 2	Factor 3
SS loadings	4.479	3.196	3.179
Proportion Var	0.263	0.188	0.187
Cumulative Var	0.263	0.451	0.638

$$\chi2 = 300.53$$
$$p\text{-value} = 5.11e\text{-}25$$

The factor analysis highlighted three factors that can be summarized in:

a) Factor 1: 'Social capital' as representative of the customer attributes, that highlights the importance of the relational aspects and the impact that these connections have in customer buying behaviour;

b) Factor 2: 'Service quality' for the product attributes, as service quality results from a cognitive process, being more relational and so refers to sensations and evaluation of the external stimuli (Anderson and Fornell, 1994);

c) Factor 3: 'Empathy' for the bank attributes, i.e. caring, individualized attention to every customer, thus performing the service promised dependably and accurately. Therefore, a multiple regression has been chosen as the analysis method in order to test the relationships among customer loyalty,

the three macro variables as identified by the factor analysis (BNK, PRD, CUST) and a multiplicative variable of product and bank attributes (BNK*PRD). This last variable aimed at measuring the joint effect of the two variables that seems to be highly correlated, because of the service characteristics – in particular the inseparability feature – and also because bank services are jointly promoted both at the corporate/group level and at the specific service/brand. Furthermore, the channel through which the service is promoted and delivered is strategic in providing value to the customers.

Conclusions

The constant effort of managers to stimulate customer loyalty involves customer integration in the firm value chain as a result of personalized marketing aiming at intensifying the relationship between the supplier and its customers and increasing customer loyalty. Customer loyalty can be seen as a result of switching costs, opportunity costs and sunk costs based on technological, contractual and psychological obligations faced by a customer. All sources of these costs are based on the interaction with a customer during the course of integration. Switching costs increase due to the established trust towards the supplier and its capability to meet promised quality levels. If customers can be persuaded to invest significantly in a specific relationship, then sunk costs increase. Additionally, if customer satisfaction is positively influenced by customization, then a customer's opportunity costs increase as a defecting customer risks losing the net benefits of the current relationship. However, not all companies will be able to draw profits from these saving potentials to a similar extent, regardless of whether they have already realized the existence of these effects. The degree of customer interaction is influenced by the characteristics of the good being individualized, such as its complexity, the expenditures and the risks of its utilization and customization. The paper contributes to the literature in identify new strength and weakness areas concerning the actual range of services offered by retail banks, the re-purchase intentions, the state of relationships with customers, and the competitors' image positioning. The findings of this research suggest several implications also for marketing practitioners, as they validate the concept that relationship marketing orientation is critical for business performance. Firstly, since only when the satisfaction with the core service and relationship is high, the commitment will be higher, banks have to ensure that utmost importance is given to attributes like quality, product features, product availability etc. Moreover, the staff role is critical in understanding the customer needs and in satisfying them: the higher satisfaction will then increase customer retention. Secondly, relational switching costs can be increased only by investing in the soft or the relational assets, in terms of various adaptations to favour the customer and also the investments in other soft assets like training for the working staff of the customers etc. Since the interaction is mostly interpersonal in nature, these outcomes hold major lessons for them. Finally, the moderating effect establishes that the investment in the relationship with the customer will raise the relational switching costs. This will help in customer retention, as the customer will not terminate the relationships even if the satisfaction is lower. It makes the entry of any other competitor difficult as he has had no investments in relationship so far. The findings of this study highlighted the strong role of social network in influencing consumer behaviour. Therefore, customers are more willing to participate and interact in the creation of the offer, since they feel a sense of belonging. Practitioners should encourage social network in order to minimize the switching behaviour upgrading their relationship perspective from customer relationship management to vendor relationship management. Minimization of switching behaviour will lead to better customer retention, which will eventually lead to better bottom lines. Certainly, the analysis has some limitations, such as the sample size, the variables and the area considered; future research will be focused especially on the multiplicative variable that was eliminated from the model probably due to the variables considered, in order to assess the joint effect of the three macro variables on customer loyalty.

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