
DETERMINANTS OF CUSTOMER SWITCHING BEHAVIOR IN BANKING SECTOR

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Abstract:

This study explored the determinants of switching behavior in banking sector of Pakistan. Beside this, role of importance of banking services were investigated on satisfaction and intention to switch relation. Questionnaires were distributed to measure satisfaction, intention to switch and importance of banking services. Sample size was 180 self administered questionnaires. Customers of five major banks branches were selected. The paper demonstrated that satisfaction with bank services (Staff services, environment services, ethical services, convenience services and financial services) were negatively related to intention to switch. However results reported better association between convenience services and intention to switch. Then satisfaction with financial, non-financial and overall services through importance of these services predicted the intention to switch.

Keywords: Switching Behavior, Satisfaction, importance of services, banking services

1. Introduction

Business world is benefited through several instruments to measure service quality of service providers. These instruments, provided by research, have given the valuable information to decision makers for the improvement of services, quality, and nature of products (Gwin and Lindgren, 1986; Stango, 2002). In strategic marketing, service quality has been used as a driving force in offensive or defensive form. Traditional linkage of sales and advertising has resemblance with offensive policies. However, existing literature favors defensive strategies for several types of organizations (Colombo and Morrison, 1989; Chakravarty et al., 2004). Long-term

perspective of retaining customers is main focused area for services marketers. They know that attracting more customers is not the only issue rather retaining them for longer period of time is more important. Customers can be retained with organization through provision of better quality of services and building good relationship with customers (Keaveney, 1995). On the other hand, business executives and service marketers need to be concerned about the losing customers. What are the factors which become the reason for switching from one organization to the other organization? To find the answer of these factors is much important for all service marketers (Kim, 2007). Profitability and market share are negatively affected by customer switching. Therefore, banking service providers observed its importance to investigate it (Jain et al., 1987; Fudenberg and Tirole, 2000).

For banking sector switching behavior cost is damaging not only present profits but disturbing future revenues as well. Existing literature includes various aspects in this regard. First, existing customers are not only using banking services rather they will use these services with higher rates in future. Further, existing customers are willing to pay full rates for the services offered by bank. By losing existing customers banks can not grasp these benefits. Second, customer acquiring cost (including advertising and promotional cost, account setup and discount cost) decreases the profit margin of banks (McCarthy et al, 1992; Deighton, 1994; Rust and Zahorik, 1996; Shin, 2007). All these activities increased operating costs of banks. Bankers, therefore, need to gain knowledge to reduce profit-reducing impact of customer switching.

Banking sector of Pakistan is expanding its operations rapidly. Increasing competition, diversification of services and application of aggressive marketing techniques have appraised customers not only the available facilities but made them conscious about better services. This research would help to understand switching behavior of customers in banking sector in broader perspective. This is one of the first researches in Pakistan on banking sectors. Further, this research examined the mediation effect of importance of financial and non financial services on satisfaction and switching behavior relationship. The goal of this research is to help managers and researchers to understand service switching from the customer's perspective. This research will investigate the following questions: What are the determinants of customers' switching behavior? Does dissatisfaction from particular service is alone sufficient to predict intention to switch? Or does importance plays role to predict switching behavior?

2. Literature Review

Research scholars explored various antecedents of customer switching in different service industries (Yavas et al, 2004; Manrai and Manrai, 2007). Several studies reported the relation between satisfaction and switching behavior (Jain et al., 1987; Spreng et al., 1995). Some other researches suggested the linkage of switching behavior with service quality (Moutinho and Brownlie, 1989; Levesque and McDougall,

1996). Traditionalist perspective of service quality includes various dimensions: trust, visibility, prompt response and assurance. Most of the studies reported the relation of importance with overall satisfaction in various sectors (Lee, 2001). Studies on switching behavior demonstrate that satisfaction with environmental factors may affect overall customer switching intention (Deighton, 1994).

Earlier studies in 1970-80 reported that consumer judge services on a limited set of considerations, some considerations are relatively important in determining customers' decision behavior, while others are not critical to customers' decision but unsatisfactory performance of these services may lead to lose of customer (McCarthy *et al*, 1992; Lin and Chou, 1998). Later on other researchers refined Kano's theory (Trijp, 1996). These studies demonstrated three types of services including basic services, excitement services, and performance services (Deighton, 1994). Basic services are essential for service providers. These services do not add value or satisfaction to the customers but the absence of these services may add dissatisfaction to customers. Excitement services are not essential to provide but provision of these services may add satisfaction to the customers. In contrast to basic services, excitement services, if not provided, do not add dissatisfaction to customers. Finally, performance services have impact on both satisfaction and dissatisfaction (Jeuland, 1979; Keaveney, 1995; Johnson, 1996). The accumulative model is more consistent with the literature where customer switching is perceived as a cumulative construct. This explained the multidimensional experience with a product or service (Fudenberg and Tirole, 2000).

In case of financial services, customers are more likely to switch from one service provider to other (Fudenberg and Tirole, 2000; Colgate and Hedge, 2001). Financial-specific satisfaction may provide sufficient insights into customer behavior. Although satisfaction with financial services is a better predictor of future switching behavior (Moutinho and Meidan, 1989; Stango, 2002) but few researches differentiate factors which may affect customer switching behavior into two broad streams. First quality of core services provided by the banks and second is relationship quality of bank with customers (Palmatier *et al*, 2007). Core services include interest rates, loan facilities, security, accuracy, and speed. Relationship services include trust, reliability, promptness, courtesy and politeness (Moutinho and Meidan, 1989; Colgate and Hedge, 2001).

On the other side perception of price fairness and price-quality are the key factors in determination of consumer retention or switching from organization (Gwin and Lindgren, 1986; Elzinga, and Mills, 1998). Further convenience dimension like location, size and atmosphere have less important for the determination of customer behavior (Gwin and Lindgren, 1986; Shin, 2007). Some studies reported the controversial status of physical layout of organizations (Manrai and Manrai, 1995; Zielke, 2008). Finally, researchers demonstrated the positive role played by efficient and effective handling of complaint, like capability to avoid potential conflicts, efficiency of solving problems (Chakravarty *et al.*, 2004; Xavier and Ypsilanti, 2008).

According to Kim (2007), relations with service providers lead towards expectation to receive satisfactory delivery of services and receive additional benefits. These studies identified the benefits customers receive from service relationships (Chiu et al., 2005). Their findings reported that relational benefits could be categorized into three different types: social, confidence, and special treatment benefits (Lee, 2001; Shin, 2007). These authors also found significant relations between service benefits and customer loyalty, and satisfaction with the organizational services (Fienberg, 1996; Zielke, 2008). Level of competition among financial institutions affects customer switching behavior. But this factor does not affect the status of loyal customers.

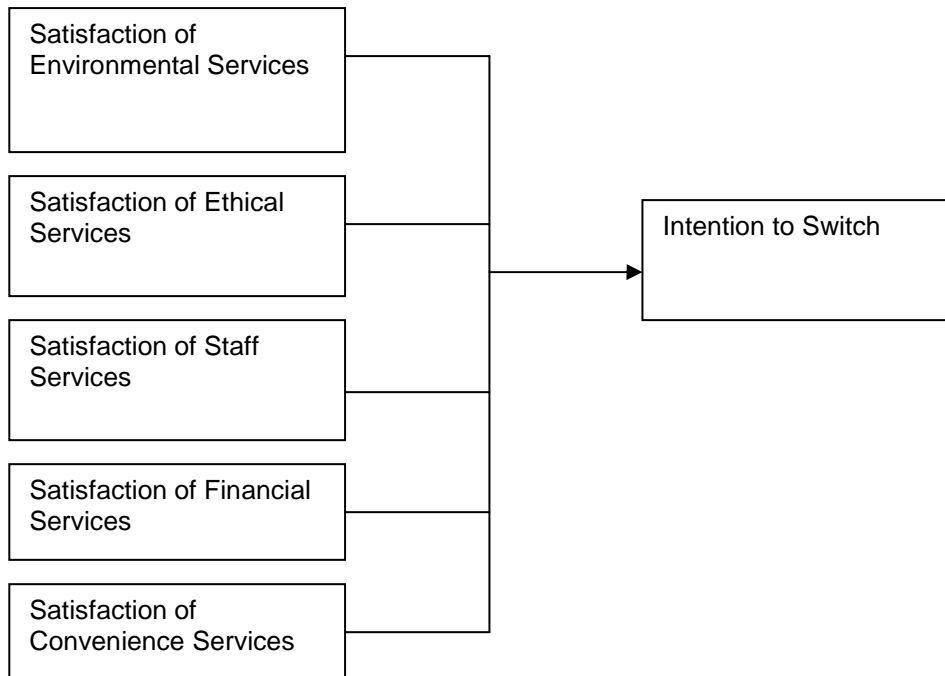
3. Theoretical Framework

Satisfaction with Staff Services, Financial Services, Environment Services, Convenience Services and Ethical Services, is negatively associated with Intention to Switch for these services. In other words, if customers are not satisfied with banking services they will intend to switch to other bank for those services and vice versa. Existing literature also reported negative relationship between satisfaction with services and intention to switch. Therefore, this framework is consistent with existing research on switching behavior (e.g. Deighton, 1994; Manrai and Manrai, 1995; Keaveney, 1995).

H1: Satisfaction with a banking service would be negatively related to the likelihood of switching to another bank for that service.

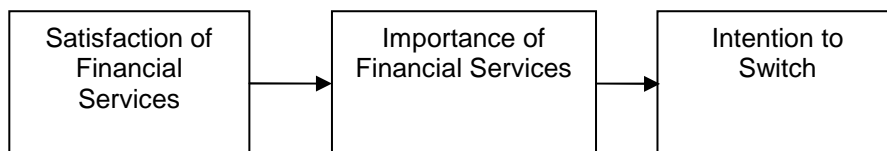
Satisfaction with Financial Services along with importance predicts intention to switch. When people are not satisfied with financial services then importance of those services identified the way to quit. The importance identified the depth of relationship between satisfaction and intention to switch. Overall banking services are aggregated into two levels (i.e. Financial Services and Non Financial Services). Financial services included Interest and payment services and ATM services. In following model 2, "Satisfaction with Financial Services" was independent variable (including financial services and convenience services), "Importance of Financial Services" was intervening variable and "Intention to Switch for financial services" was dependent variable.

Model 1:



H2A: Importance of Financial Services would mediate the relation of Satisfaction with Financial Services and Intention to quit for these services.

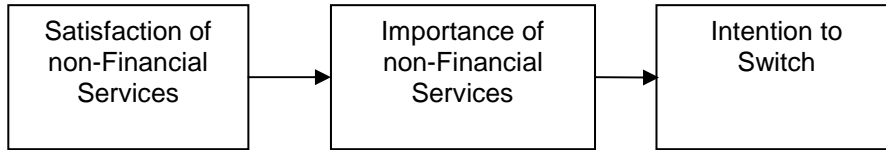
Model 2:



Satisfaction with Non-Financial Services along with importance predicts intention to switch. When people are not satisfied with Non-financial services then importance of those services identified the way to quit. The importance identified the depth of relationship between satisfaction and intention to switch. Non-financial Services included Staff Services, Environment Services and Ethical Services. In following model 3, “Satisfaction with Non-financial Services” was independent variable, “Importance of Non-financial Services” was intervening variable and “Intention to Switch for these services” was dependent variable.

H2B: Importance of Non-Financial Services would mediate the relation of Satisfaction with Non-Financial Services and Intention to quit for these services.

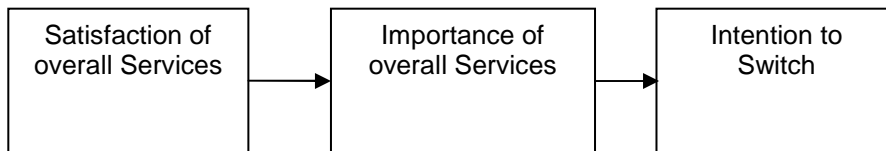
Model 3:



Consistent to aforementioned frameworks, the last contention of the study is to theorize the relationship of overall customer satisfaction with banking services with intention to switch through mediating role of overall importance of banking services. Literature on switching behavior identifies that customer with higher level of satisfaction with important banking services would likely to remain with the bank for longer period. On the basis of this argument following hypothesis is developed;

H2C: Importance of overall Services would mediate the relation of Satisfaction with overall banking services and Intention to quit for these services.

Model 4:



4. Methods

Procedures

This research was field study. Data was collected from customers of five major bank branches of Pakistan including Habib Bank Limited (HBL), Allied Bank Limited (ABL), Standard Chartered Bank (SCB), Muslim Commercial Bank (MCB) and Bank Alfalah Limited (BAL). Banks were selected on basis of the services they were providing to their customers. Total 250 questionnaires were distributed among customers 180 questionnaires were received back with response rate 72%. Among 180 respondents 157 (87.3%) were male while 23 (12.7%) respondents were female. Out of sample size, 35 respondents were from HBL, 31 from NBP, 66 from ABL, 30 from SCB and 18 from BAL. Average experience was 3.25 years with standard deviation (S.D.) of 2.31 and mean of age was 27.43 with S.D.= 5.21. All questionnaires were self administrated. This research was conducted in Rawalpindi and Islamabad regions of Pakistan. Sample was selected through purposive sampling technique. Only those respondents were selected who have saving accounts in banks, frequently deal with banking staff and using all relevant operations of banks. First, a short interview was conducted to inquire about these issues then questionnaires were given to them.

Measurements

Financial Considerations

Financial considerations were measured on three-item (Manrai and Manrai, 2007; Keaveney, 1995) on likert-scale. Sample item were Interest on CDs/TDs, Interest on savings and Interest on other loans.

Environment Considerations

A 5 point Satisfaction likert-scale, five-items, was used to measure environment related considerations. Sample tems included 'Appearance of the facility, Layout and furniture and Size of the facility' (Manrai and Manrai, 2007; Keaveney, 1995).

Staff-Related Considerations

Staff related considerations were measured through six-items. A 5 point Satisfaction likert-scale (1. Extremely Dissatisfy through 5. Extremely Satisfy) was used. Items included 1. Staff Attitude and behavior of bank employees 2. Attitude and behavior of customers 3. Competence and efficiency of staff 4. Procedures for handling complaints 5. Response to customer feedback 6. Appearance of Staff (Manrai and Manrai, 2007; Keaveney, 1995; Johnson, 1996).

Convenience Considerations

Keaveney's (1995) scale was used to measure convenience considerations. The scale consists on three-items and responses were taken on five point likert-scale. Sample items 'ATM hours and ATM Wait time (Manrai and Manrai, 2007; Palmatier *et al*, 2007)

Ethical Considerations

Ethical considerations were measured with two-items, 5 point Satisfaction likert-scale. Items included 1. Unfair charges 2. Mishandling of customer belongings (Keaveney, 1995).

Importance of Particular Service

Importance of each service was measured on the same dimensions described in above mentioned variable measurement scale. A 5 point likert-scale describing the level of importance they may give to each consideration (1. Not Important At All and 5. Extremely Important), was used to measure each service by asking "Indicate the level of importance of service" (Manrai and Manrai, 2007).

Intention to Switch

Intention to Switch was measured against each consideration e.g., intention to switch for convenience consideration, financial consideration and ethical consideration (Manrai and Manrai, 2007). A five point switching intention likert-scale (1. Extremely

Likely to Switch and 5. Extremely Unlikely to Switch) was used to measure likelihood of respondent to leave particular service by asking “indicate the level of chance to switch if you are dissatisfied with particular service”.

Results:

Table 1: Reliability Analysis

Variables	Cronbach Alpha
Staff Services	0.78
Ethical Services	0.71
Environmental Services	0.81
Financial Services	0.87
Convenience Services	0.72
Intention to Switch (all services)	0.70
Importance (all services)	0.92

Table 1 presented the reliabilities of all variables. Cronbach Alpha reliability test was applied to confirm inter item consistency of the variables. Normally ($r \geq 0.7$) is acceptable in general ($r > 0.6$) is also acceptable. Reliabilities of all variables except Staff Services were equal to or more than 0.7. All of the reliabilities values demonstrated the reliability of the instrument used in this study.

Table 2: Correlation Matrix

Variables	SSS	SES	SENS	SFS	SCS	SISS	SIES	SIENS	SIFS	SICS
Satisfaction of Staff Services (SSS)	1									
Satisfaction of Ethical Services (SES)	.32	1								
Satisfaction of Environmental Services (SENS)	.24*	.14	1							
Satisfaction of Financial Services (SFS)	-.31*	.10	.06	1						
Satisfaction of Convenience Services (SCS)	.15	.17	.28	.36	1					
Switching Intention of Staff Services (SISS)	-.51*	-.21	-.29	-.34	-.29	1				

Switching Intention of Ethical Services (SIES)	-.17	-.46*	.09	-.15	-.23	.17	1			
Switching Intention of Environmental Services (SIENS)	-.08	-.12	-.57*	-.22	-.27	-.31	-.24	1		
Switching Intention of Financial Services (SIFS)	-.05	-.03	-.26	-.44*	-.30	-.13	-.07	-.23	1	
Switching Intention of Convenience Services (SICS)	-.10	-.24	-.15	-.21	-.51*	-.16	.26	-.25	-.15	1

Pearson Correlation between satisfaction with particular service and intention to switch for that service to other bank was measured. Results in Table 2 revealed that all independent variables had negative relation with intention to switch. In other words customers satisfaction with all services is negatively related with their intention to switch. All relations were significant ($p < 0.05$) and presenting strong association with dependent variables. For example, satisfaction with staff services was negatively related ($r = -0.51$) with switching intention for staff services. Similarly satisfaction with ethical services had negative association ($r = -0.46$) with switching intention for ethical services, satisfaction with environmental services had ($r = -0.57$) negative relation with switching intention for environmental services, satisfaction with financial services had same negatively directed relation ($r = -0.44$) with intention to switch for financial services, and, finally satisfaction for convenience services was negatively associated ($r = -0.51$) with switching intention for convenience services.

Tables: 3-7

Table 3: Regression Analysis

<i>Satisfaction of Staff Services</i>	<i>R2</i>	<i>Standardized beta</i>	<i>t-value</i>
Sig.			
	.27	-.52	7.50
.001			

Dependent Variable: Switching intention for Staff Service

Table 4: Regression Analysis

<i>Satisfaction of Ethical Services</i>	<i>R2</i>	<i>Standardized beta</i>	<i>t-value</i>
Sig.			
	.29	-0.47	6.69
.000			

Dependent Variable: Switching intention for ethical services

Table 5: Regression Analysis

<i>Satisfaction of convenience Services</i> Sig.	R2	Standardized beta	t-value
.02	.26	-0.51	7.42

Dependent Variable: Switching intention for convenience services

Table 6: Regression Analysis

<i>Satisfaction of Financial Services</i> Sig.	R2	Standardized beta	t-value
.04	.19	-0.44	6.37

Dependent Variable: Switching intention for financial services

Table 7: Regression Analysis

<i>Satisfaction of Environmental Services</i> Sig.	R2	Standardized beta	t-value
.01	.34	-0.58	7.73

Dependent Variable: Switching intention for

Regression analysis, reported in above tables 3-7, presented strong variability caused by independent variables on dependent variables. All results were significant which showed model fitness. In other words, model fitness reports that independent variables performed well while predicting dependent variable. All R² reported satisfactory variability in dependent variables caused by independent variables. Where as betas predicted strong changes in dependent variables. Normally betas are interpreted by 1 unit change in independent variable, the change occurs in dependent variable. Customers' response on Staff Services with respect to their intention to quit to other bank was 0.27 which showed 27% variability in switching intention for staff services (dependent variable) caused by satisfaction with staff services (independent variable). In order words, if customers were not satisfied with Staff Services then they were likely to switch for this service to other bank and vice versa. Like wise satisfaction with all other Services including Ethical Services (0.29), Environmental Services (0.34), Financial Services (0.19), and Convenience Services (0.26) reported moderate level variability in respective switching intentions. These results proved H1 which was that satisfaction with particular service is negatively related to intention to quite for that service. Further, p-values were significant (p<0.05; P<0.01) which confirmed model significance. Standardized beta values reported strong change in dependent variable at significant level. Regression equation of satisfaction with staff services reported beta (-0.51 at p-value=0.000), which can be interpreted as 1 unit change in satisfaction with

staff services would change customer intention to switch by 0.51. Similarly betas of other regression models were also significant.

Table 3: Mediation Analysis

Hypothesis	Step 1: IV → Mediator Beta (p-value)	Step 2: IVs → DV Beta (p-value)	Step 3: IVs & Mediator → DV Beta (p-value)	Mediation Conclusion
H2A (Model 2)	0.462 (0.02)	-0.495 (0.00)	-.03 (0.61)	Non- significant. Fully mediated
H2B (Model 3)	0.486 (0.01)	-0.439 (0.00)	-.06 (0.37)	Non- significant. Fully mediated
H2C (Model 4)	0.474 (0.03)	-0.451 (0.01)	-.05 (0.41)	Non- significant. Fully mediated

IV: Independent Variable; Satisfaction with financial Services (H2A), Satisfaction with non-financial Services (H2B) and Satisfaction with overall Services (H2C).

DV: Dependent Variable; Intention to Quit for Financial Services (H2A), Intention to Quit for non-financial Services (H2B) and Intention to Quit for overall Services (H2C).

Mediator: Importance of Financial Services (H2A), Importance of non-financial Services (H2B) and Importance of overall Services (H2C).

Results in Table 3 presented three-step mediation analysis. In case of H2A (Model 2), Satisfaction with Financial Services was independent variable, Importance of Financial Services was Intervening variable and Intention to Switch was dependent variable. In step 1 of H2A, relation of independent variable(Financial Service) and mediating variable (importance of financial services) was significant (beta= 0.462 at $p < 0.05$). In Step 2 relation of independent variable (Financial Service) and dependent variable (Intention to Switch) was significant (beta= -0.495 at $p < 0.01$). Finally in Step 3, by introducing intervening variable into the relation of Financial Services (IV) and Intention to Switch (DV) relationship became insignificant ($p > 0.05$) and beta approached to zero (beta=.03) which confirmed that importance is fully mediating between financial Services and Intention to Switch. This proved H2A that Importance

of Financial Services mediated the relation of Satisfaction with Financial Services and Intention to quit.

In case of H2B (Model 3), Satisfaction with Non-Financial Services was independent variable (IV), Importance of Non-Financial Services was mediating variable and Intention to Switch was dependent variable (DV). In step 1 of H2B, relation of independent variable (Non-Financial Service) and intervening variable (importance of non-financial) was significant ($\beta = 0.486$ at $p = 0.01$). In Step 2 relation of independent variable (Non-Financial Service) and dependent variable (Intention to Switch) was significant ($\beta = -0.439$ at $p < 0.01$). Finally, by introducing intervening variable into the relation of Non-Financial Services (IV) and Intention to Switch (DV) (Step 3) relation of became insignificant ($p > 0.05$) and beta was near to zero ($\beta = .06$) which confirmed that importance was fully mediating between financial Services and Intention to Switch. This situation proved H2B that Importance of Non-Financial Services mediated the relation of Satisfaction with Non-Financial Services and Intention to quit.

Results of H2C (Model 4) were presented through three-step approach. First step indicated the significant relationship ($\beta = 0.474$ at $p = 0.03$) between overall satisfaction with banking services (IV) and importance of overall services (mediating variable). Second step posited relationship ($\beta = -0.451$ at $p = 0.01$) between satisfaction of overall services (IV) and intention to that services (DV). Third step concluded the mediation analysis through controlling importance of overall services in the relationship of satisfaction of overall services and intention to switch for those services. Results indicated huge decline in beta and insignificance of model ($\beta = -0.05$ at $p = 0.41$) that proved the hypothesis.

5. Discussion

Results of this study were consistent with previous studies on this topic. Result Chiu et al. (2005) investigate that there is negative relation between unsatisfactory services and overall customer switching intention. Deighton, (1994) reports negative relation of environmental factors with overall customer switching intention. In case of financial services, customers are more likely to switch from one service provider to other if they are not satisfied (Fudenberg and Tirole, 2000; Colgate and Hedge, 2001). Price fairness and price-quality are reported the key factors in determination of consumer retention or switching from organization (Chakravarty et al., 2004). Finally several studies reported results values similar to current study. For instance, Cummins (2008) reported switch behavior variance 33.3% that is consistent to current study as 27%-34%. On similar grounds Arbore and Busacca (2009) explained R square values for customer satisfaction in banking sector between 13%-35% which are consistent to current results. Finally Manrai and Manrai (2007) reported satisfaction and switching behavior relationship variance by 11% to 36% that also confirms current study analysis.

Banking sector is growing rapidly in Pakistan. Therefore, customer caring is increasing day by day. Results of this study would help managers to understand the customer behavior about their priorities. Both financial and non-financial services are important for customers; hence, managers need to improve all services to retain customers. Practitioners intend to develop insight for better handling of work environment. Banking managers facing strong competition, have desperate need to develop understanding about customer preference regarding banking services. If they could know about customer preferences, they would have in better position to handle their customers. Current study could help them for enhancing their knowledge for banking customers' preference about different banking services and their intentions to switch for those services. Though it is clear that if customers are not satisfied with a particular service they would probably switch to some other bank, but level of importance could define the extent of switching intentions. Therefore, current study can help banking managers to understand customers' level of importance of difference banking services in Pakistani context.

This study was conducted in field environment; therefore, several contaminating variables could not be controlled. A lab experiment of the current study would give better and clear insight of the results. Further some other factors i.e. religiosity, would have potential effect on intention to switch. Future research could demonstrate its relationship with switching behavior. Finally situational variables, for instance, time period, size of deposited amount, or governmental regulations could modify the existing relationship of the study. An investigation into these relationships would articulate interesting venues for future research.

6. Conclusion

All three hypotheses were proved. Satisfaction with banking services was negatively related with intention to switch. Convenience Services had more influence on intention to switch. Fudenberg and Tirole, (2000) reported that dissatisfaction with convenience services leads to quit from one service provider to another. Dissatisfaction with Financial Services is also predictor of intention to switch from one bank to another bank. Though relations are not highly related, but consistent and inline with previous research findings. In Pakistani environment convenience factors are more important. Importance of services is also predictor of switching from bank. Mediation analyses of importance of services in the relationship satisfaction with financial, non financial and overall services with intention to switch proved the role of importance for defining satisfaction and switching relationship.

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