Business & Entrepreneurship Journal, vol. 6, no. 1, 2017, 61-84
ISSN: 2241-3022 (print version), 2241-312X (online)
Scienpress Ltd, 2017

An investigation into customer loyalty in Vietnam retail banking industry

Le Thai Phong[1]

Abstract

The objective of this research is to study customer loyalty construct and the relationship between customer loyalty and its determinants namely customer satisfaction, perceived switching costs and trust in retail banking industry in Vietnam. Because of the importance of customer loyalty on improving organisation's bottom-line, many works have been implemented to study the relationship between customer loyalty and its determinants, especially commonly satisfaction, switching costs and trust. Many scholars found there are linear relationships; others assert the relationships are more than complex, and others state there is no link at all between variables. The findings present that there are strong and positive relationship between customer loyalty and its determinants of customer satisfaction, switching costs and trust. Interestingly, switching costs is the strongest variable in explaining the variance of loyalty, other than satisfaction as common believed. However, satisfaction along with trust is still evidence of close link with loyalty. The findings in the research suggest that managers should not ignore any single variable in seeking customer loyalty, instead creating a comprehensive programme to satisfy customer, build switching costs and make customer trust the bank.

Keywords: customer loyalty, customer satisfaction, trust, switching cost.

1 Introduction

Banking sector at the beginning of the 21st century can be characterised by enormous changes (Salmen and Muir, 2003), such as deregulation, rapid global networking, and the rise in personal wealth (Joseph and Stone, 2003). The results of these changes are a new form of market transparency and a higher degree of standardisation of services, leading to increased availability and accessibility of financial products. At the same time, the Internet function has empowered the

[1] Le Thai Phong, Foreign Trade University, Vietnam.

bank customer, in that there has been a change from the 'bring principle' to the 'fetch principle'; the customer has the power to choose financial services from all over the world at any time. The Internet has changed how people seek information and how quickly and effectively they can compare competing offers. They are no longer tied to a physical location, and can deal online with any organization, anywhere. In addition, result of the new market entrants such as Virgin in the UK, FPT in Vietnam, and traditional retailers such as Marks & Spencer and Tesco in the UK, BigC in Vietnam, venturing into the financial services arena makes banking industry become more competitive. Banks have traditionally enjoyed an enviable level of customer loyalty and a low turnover of customers (Methlie and Nysveen, 2000). However, with these dramatic changes, especially after financial crisis in 2008 (Belás et al., 2015), it is now harder for banks in keeping their customers at continuously doing business with them. As the current marketplace becomes more competitive, consumers tend to become more and more demanding. In the event of challenges such as the intensifying global competition, the continuous increase in customer expectations and customers' subsequent demands (Wong and Sohal, 2003).

Whereas previous generations of bankers took customer loyalty as a given, the new generation of banks know that lifelong customers are a thing of the past and that customers can and will change their bank if their expectations are not met by their existing provider (Szymigin and Carrigan, 2001). Theoretically, customer loyalty construct is a topical issue in which Marketing Science Institute in 2002 identifies customer loyalty measurement and valuation as a 'Top Tier Priority Topic' of 'greatest interest' (Baumann et al., 2005, p.231). Thus, how to retain existing customers and develop new ones, protecting competitors from luring their customers is strategic issue of the banks. ***An investigation into customer loyalty in Vietnam retail banking industry*** is thus a topical issue. The purpose of the paper is to investigage the relationship between customer loyalty and its determinants. Is there any relationship between customer satisfaction, trust and switching costs and customer loyalty? If yes, what is the direction? Based on these central questions, the paper is going to test three hypotheses: *H1: There is a positive relationship between customer satisfaction and customer loyalty;*

H2: There is a positive relationship between switching costs and customer loyalty;

H3: There is a positive relationship between trust and customer loyalty.

The findings will shed a better light to the relationship between customer loyalty with three constructs of satisfaction, switching costs and trust. The study also implies possible strategies for bank managers to better tailor their customers, making the customers satisfy with the services and remain loyal.

2 Literature review

2.1. Introduction

Customer loyalty is one of the most important constructs in marketing and much of management's effort is directed at fostering this among customers. The importance of loyalty stems from its positive consequences in terms of customer retention, repurchase, long-term customer relationships and profitability (Pi & Huang, 2011). Customer loyalty is able to generate word-of-mouth with its great advantage over other types of promotions in terms of credibility. It is known to foster resistance to counter-persuasion, retention and therefore lower churn rates. Ultimate these activities mean stronger market share and committed customers with a direct positive effect on the bottom line (Caruana, 2004).

2.2. Concepts of customer loyalty

The concept of customer loyalty has been the subject of considerable recent studies; however, it is not a straightforward construct with no universally agreed definition (Smith et al., 2004; Ivanauskiene & Auruskevicien, 2009; Leong et al. 2012). Generally, loyalty refers to a favourable attitude towards a brand in addition to purchasing it repeatedly (Day, 1969; Jacoby & Kyner, 1973); a relationship between relative attitude towards an entity and repeat patronage behaviour (Dick & Basu, 1994); a situation when repeat purchase behaviour is accompanied by a psychological bond (Jarvis & Wilcox, 1977); and repeat purchase intentions and behaviours.

The conceptualisation of the loyalty construct has evolved over the years, dating back to at least the 1950s, with the work of Brown (1952) (Wu & Tseng, 2015). Much of the initial research emphasized the behavioural dimension of loyalty, focusing on repurchasing behaviour of customers. A review by Jacoby (1971) confirms that prior studies have focused entirely on behavioural outcomes and ignored consideration of what went on in customers' minds. Customer loyalty was simply measured in terms of its outcome characteristics. This is epitomised by Tucker (1964) who holds that 'no consideration should be given to what the subject thinks nor what goes on in his central nervous system, his behaviour is the full statement of what brand loyalty is'. In this tradition, Newman and Werbel (1973) define customer loyalty as 'those who re-bought a brand, considered only that brand, and did no brand-related information seeking'. By this way, loyalty means the sequence of purchase, the proportion of purchase devoted to a given brand, and the probability of purchase. Put it differently, loyalty has been, and continues to be, defined as repeat purchasing frequency or relative volume of same-brand purchasing (e.g. Bose & Rao, 2011; Musriha, 2012). This perspective suffers from the problem that they record what the consumer does, and none taps into the psychological meaning of loyalty (Oliver, 1999, Khan et al., 2015).

Day (1969) was among the first to highlight the role of a positive attitude in the purchase decision. According to Day, 'there is more to brand loyalty than just consistent buying of the same brand – attitudes, for instance'. Day introduced the concept that loyalty has two dimensions, behavioural and attitudinal. Behaviour includes, for example, repeat purchases, share of wallet and word of mouth, while attitude consists of commitment, trust or emotional attachment. Gremler and Brown (1996) define customer loyalty as 'the degree to which a customer exhibits repeat purchasing behaviour from a service provider, possesses a positive attitudinal disposition toward the provider, and considers using only this provider when a need for this service arises'. This definition incorporates action loyalty and commitment to repurchase (Oliver, 1999) with affective commitment, i.e. emotional attachment, identification, and involvement. In other words, loyalty is a state of mind, emotional attitude of customers to products and services, but also a rational assessment of previous experiences with a business relationship (Korauš, 2011; Lin, 2012). Based on the review of loyalty concepts, Oliver's definition, which includes attitudinal and behavioural aspects of loyalty, was adopted. Customer loyalty is *'a deeply held commitment to rebuy or repatronize a preferred product or service consistently in the future, despite situational influences and marketing efforts having the potential to cause switching behaviour'* (Oliver, 1997, p.392; 1999, p. 34; Jumaev et al., 2012). Loyalty, as this approach, is seen as a higher order dimension and involves the consumer's conscious decision making process in the evaluation of alternative brands before a purchase is affected. The use of both attitude and behaviour in a loyalty definition substantially increases the predictive power of loyalty (Pritchard and Howard, 1997).

2.3. Customer satisfaction and the link with customer loyalty

There has been a growing interest in recent decades in analysing the factors influencing customer loyalty. As a result, there are numerous works in marketing which have attempted to explain the relationships between customer loyalty and the various variables regarded as determinants (Beerli et al., 2004), the most significant of which are customer satisfaction, and, to a lesser degree, trust, and switching costs.

Customer satisfaction is a complex cognitive process, forming the attitude of customers toward a firm. It is widely acknowledged that customer satisfaction is of great importance to firm's present and future performance. There is a development of the role of customer satisfaction over the years. In the 1980s, achieving a higher customer satisfaction rating was a goal in itself (Mittal and Kamakura, 2001). From the 1990s onward, there was a widespread realisation that customer satisfaction ratings are a means to strategic ends, such as repurchase, that directly affect profits (Assaf et al., 2011). That is the reason why now making customer satisfied is one of the top priorities of firms regardless their sizes, their industries (Belás et al., 2015). However, what is the relationship between customer satisfaction and customer loyalty?

Even though the theoretical relationship between satisfaction and loyalty has been well documented in the literature (Ha, 2012; Oliver, 2010, Ha & Son, 2014; Assefa, 2014), there is an inclusive finding on the direction and the degree of the relationship. There are a number of researches empirically stating the positive link between customer satisfaction and customer loyalty. Satisfied customers tend to be loyal and willing to purchase more at a higher price (Cristobal, 2007; Terpstra and Verbeeten, 2014). Consumers make their buying decision based on their experience of satisfaction of previous deals. Under this thought, customer satisfaction is recognised as a major determinant (and often *the* leading factor) of their general attitude towards organisations, and this, in turn, is an important determinant of future behaviour (Taylor et al., 2004; Hong and Goo, 2004; Seiler et al., 2013). Oliver (1999) concludes that satisfaction is a ‘necessary step in loyalty formation’, and, ones must understand customer satisfaction before attempting to understand customer loyalty (Fraering and Minor, 2013). In retail banking field, satisfaction has a direct effect on loyalty (Bloemer et al., 1998; John, 2011), and customer satisfaction could explain 37 per cent of the different in customer loyalty levels (Hallowell, 1996).

Many researchers, however, have identified a discontinuity between satisfaction and loyalty (for example, Fraering and Minor, 2013; Murugiah and Akgam, 2015). These studies suggest that satisfied customers may not be sufficient to create loyal customers. Rather, smart leaders should go beyond customer satisfaction since it is no longer a signal of repurchasing (Tuan, 2015). Traditional belief of linear relationship between satisfaction and loyalty has begun to be challenged as counterarguments arise that higher customer satisfaction does not necessarily result in higher repurchase (Stewart, 1997). Recently, researchers and practitioners began to question the link between these two constructs (Jones and Sasser, 1995; Reichheld and Teal, 1996; Stewart, 1997). Enormous investment in customer satisfaction programs has revealed that higher customer satisfaction does not guarantee higher repurchase. Even after achieving a desirable level of customer satisfaction, firms have often found that having satisfied customers is not sufficient (Neal, 1999). According to a study of auto owners, although 85-90% of customers were satisfied with the chosen brand, only 40% of customers repurchased the brand (Reichheld, 1993).

Literature review as stated above has demonstrated mixed results in analysing the relationship between satisfaction and loyalty. The link between customer satisfaction and repurchase intention seems to be more complex than expected. ‘According to conventional wisdom, the link between satisfaction and loyalty…is a simple, linear relationship: as satisfaction goes up, so does loyalty. But we discovered that the relationship was neither linear nor simple’ (Jones and Sasser, 1995, p. 92). Jones and Sasser (1995) argue that a customer who receives what customer expected is most likely to be satisfied. If his expectations are exceeded, he may be extremely satisfied. Customer satisfaction of this kind is a requisite for loyalty, but satisfied customers may not become loyal customers. Obviously, loyalty extends beyond simple satisfaction. As an example of weak effect satisfaction has on repeat purchases, Feichheld and Aspinwall (1993) find that 90 per cent of customers who changed their bank were satisfied with their original supplier. We therefore test two competing hypotheses:

> *H1a: There is a positive relationship between customer satisfaction and customer loyalty*
> *H1b: There is a negative relationship between customer satisfaction and customer loyalty*

2.4. Customer trust and the link with customer loyalty

Trust has received a great deal of attention in social psychology, sociology, economics and marketing (Doney and Cannon, 1997). Generally, trust is defined as confidence in reliability and integrity of the product/service provider (Morgan and Hunt, 1994). The first dimension of trust focuses on the objective credibility of an exchange partner, an expectancy that the partner’s word or written statement can be relied on (Doney and Cannon, 1997). The second dimension of trust, benevolence, is the extent to which one partner is genuinely interested in the other partner’s welfare and motivated to seek joint gain. According to the definition, the development of trust depends on service provider characteristics. In other words, trust comes from the product/service provider's behaviour such as fulfilling expectations and maintaining quality offerings for customers. Trust evolves gradually through the relationship (Sheaves and Barnes, 1996).

Trust has been theoretically and practically proved to link to loyalty (Upadhyaya, 2013). Scholars argue that trust reduces propensity of customer to leave (Morgan and Hunt, 1994); trust urges lower opportunism (Rindfleisch and Moorman, 2003); trust creates more service usage (Maltz and Kohli, 1996), trust is a important factor influencing consumer behaviour (Bredahl, 2001), trust provides greater commitment (Jap and Ganesan, 2000), and ultimately leads to higher customer loyalty (Agustin and Singh, 2005).

Reichheld and Schefter (2000) argue that ‘to gain loyalty of customers, you must first gain their trust’ (p.107). Moreover, trust was found to positively influence anticipated future interactions (Donney and Cannon, 1997) and expected relationship continuity (Anderson and Weitz, 1989). For the banking industry, the services provided range from low involvement service such as openings saving or checking accounts to high involvement services such as long-term saving and investment products. Thus the importance of employees in establishing customer trust may be especially significant in the delivery of the latter type of service. When seeking finance advice, customers may place themselves in a vulnerable position due to the long-term nature of saving and investment products, and because of imperfect and asymmetric information (Palmer and Bejou, 1994).

Therefore, banks implement trust building strategies in order to facilitate commitment - the ‘desire to maintain a relationship that the customer perceives to be of value’ (Evanschitzky et al., 2006, p. 1208). Such strategies help create positive attitude and emotional attachment among customers (Whitten & Leidner, 2006), which forms attitudinal phase of loyalty. Consequently, trust serves as an antecedent of customer loyalty (Carter et al., 2014). We therefore test the following hypothesis.

H2: There is a positive relationship between trust and the customer loyalty

2.5. Switching costs and the link with customer loyalty

Switch costs, which can be defined as the technical, financial or psychological factors which make it difficult or expensive for a customer to change brand (Selnes, 1993), have long been recognised and researched by several academic disciplines, primarily in marketing, economics and strategy. They are recognised as key elements in achieving competitive advantage, and research indicates that they are becoming even more strategic in the increasingly networked competitive environment. Switching costs are generally defined as costs that deter customers from switching to a competitor’s product or service. By this way, firms normally increase the perceived complexity of product offerings and encouraging customers to use more services (Ray et al, 2012). In contrast to trust, which promotes positive emotional attachment (Whitten & Leidner, 2006) and increases a customer’s willingness to revisit stores (Thatcher et al, 2011), switching costs emphasize the loss of provider-based or brand-based relational bonds as a result of not revisiting (Burnham et al, 2003).

Literature suggests that switching costs and customer loyalty are closely linked: the higher switching costs, the more loyal customers (Ping, 1997; Chang & Chen, 2008; Rayet al, 2012). Bateson and Hoffiman (1999) suggest that as customer satisfaction is strongly linked to impressions of performance, satisfaction and switching costs are assumed to be the most important determinants of repurchase behaviour, or the retention to repurchase a product or service. When the costs of switching brand are high for the customer, there is a greater probability that the customer will remain loyal in terms of repeat purchase behaviour, because of the risk or expense involved in switching and because of the accompanying decrease in the appeal of other alternatives. With the characteristics of emotional and financial barriers to changing providers, switching costs can be seen as one of attitudinal builder of customer loyalty (Chang & Chen, 2008). Thus, we propose that customers perceiving higher switching costs tend to stay with a bank.

H3: There is a positive relationship between trust and customers loyalty.

These three hypotheses can be illustrated in Figure 1.

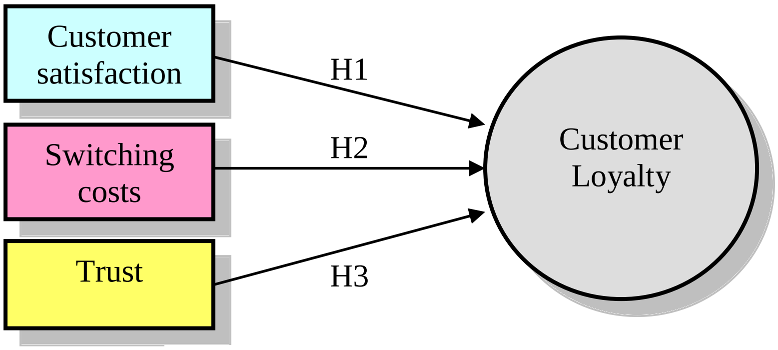

Figure 1: The research model

3 Methodology

3.1. Introduction

Aiming to test three hypotheses set forth at the previous part, this section defines the method used along with the constraints and difficulties experienced. Research model is as following:

$$Loyalty = \alpha + \beta_1 * satisfaction + \beta_2 * trust + \beta_3 * switching + \beta_4 * sex + \beta_5 * age + \beta_6 * income + \varepsilon$$

Dependent variable: For customer loyalty, it is a need to measure behavioural and attitudinal aspects. Adapting the measures from Caruana (2004), Pedersen and Nysveen (2001), Baumann et al. (2005), behavioural and attitudinal aspects are measured through repurchase intention, resistance against better alternatives, intention of word-of-mouth. Such measures of loyalty provide insights into the nature of loyal customers. Six items, seven-point scales ('strong disagree' = 1, 'strong agree' =7) used capturing attitudinal and behavioural loyalty of customers.

Table 1: loyalty measurements

Attitudinal items	I have a positive emotional relation to the bank I have chosen (Pedersen and Nysveen, 2001)
	The bank I have chosen has personal meaning to me (taken from Pedersen and Nysveen, 2001)
	If other people inquired about my bank then I would recommend it (Baunman, Burton and Elliott, 2005)
Behavioural items	When I have a need for banking services, I buy only from my current bank (Caruana, 2004)
	I would stay with my bank even if other banks offered lower charges and/or better interest rates (Baumann et al., 2005).
	In five years time, I expect that I will still be doing most banking with my current bank (Baumann et al., 2005).

Customer satisfaction: Following Beerli et al. (2004) and Castro et al. (2004), the paper uses a seven-point, three-item Likert scale which measures general satisfaction with the banking entity, the gap which customers consider to exist between the bank they use and what they regard as being the perfect or ideal bank, and the degree to which the bank confirms customers' expectations, as stated in Table 2.

Table 2: Satisfaction measurements

My bank meets my general expectation of it (Beerli et al., 2004)
Imagine the perfect bank. My bank is very far/or close to my ideal bank (Beerli et al., 2004)
Overall, I am very satisfied with my bank (Castro et al., 2004)

Trust: The measurement of trust should capture two dimensions of credibility and benevolence. The first dimension of trust focuses on the objective credibility of a bank, an expectancy that the bank's word or written statement can be relied on. The second dimension of trust, benevolence, is the extent to which one customer is genuinely interested in the bank's welfare and motivated to seek joint gain (Doney and Cannon, 1997). Six-items, seven-point Likert scale adopted from Baloglu (2002) and Taylor and Hunter (2003) were used as stated in Table 3.

Table 3: Trust measurements

I am certain the service I receive from this bank will be consistent from visit to visit (adapted from Baloglu, 2002)
The communication I receive from this bank (letters, promotional material, bank statement) is credible (adapted from Baloglu, 2002)
When the bank says that they will do something, I am sure it will get done (adapted from Baloglu, 2002)
I feel that my bank is of high integrity (adapted from Taylor and Hunter, 2003).
I feel that my bank is very responsive to customers (adapted from Taylor and Hunter, 2003).
I trust my bank (adapted from Baloglu, 2002)

Switching costs: Three-items, seven-point Likert scale developed by Beerli et al. (2004) are used to evaluate the time required to searching for information about other banks, the effort involved in deciding on another bank and the risk of making a mistake with the switch, as stated in Table 4.

Table 4: Switching costs measurements

To change to another bank involves investing time in searching for information about other banks (Beerli et al 2004)
To change to another bank involves much effort in deciding which other bank to use (Beerli et al 2004)
To change to another bank involves a risk in choosing another bank which might turn out not to satisfy me (Beerli et al 2004)

Controlled variables: sex, age, and income are included in the model to control for the influence of participants' attributes, which might impact attitudinal and behavioural loyalty of customers.

3.2. Sampling and survey

Delivery and collect self-administrated questionnaire was utilised. The questionnaire consisted of five parts: part 1 dealt with independent variable of customer loyalty, part 2, part 3, part 4 dealt with dependent variable of customer satisfaction, trust, and switching costs, and part 5 dealt with demographic variable.

To confirm the validity, back-translation is used to translate the questionnaire from English to Vietnamese and from Vietnamese to English by a bilingual professor. A pilot test, conducted by 20 MBA students at a big university in Hanoi, Vietnam, is implemented to make sure that the proposed questionnaire is intelligible and clear to members of the target population (Saunders at al., 2000). These comments were thoroughly examined and helped the revision of the questionnaire.

500 questionnaires were distributed to 500 customers of 4 biggest commercial banks in Vietnam, namely Vietcombank, BIDV, Agribank, Vietinbank via 4 people working for the banks. 390 questionnaires were received. After excluding 13 irrelevant questionnaires, 377 are usable.

4 Findings and analysis

4.1. Descriptive statistics

377 usable responses were obtained, in which 193 were answered by female (accounted for 51.2 per cent) and 184 were answered by male (48.8 percent). In terms of age, the largest group are those between 20 and 39 years old, accounting for 52.5 percent. Followings are 40-59 years old (79 people), less than 20 years old (73 people), 60 or above (27 people), accounting for 21 percent, 19.4 percent, and 7.2 percent, respectively. In terms of income (per month), there is a large proportion of responses reporting their income below 5 million VND per month (around 250 USD). This might be caused by the oriental cultural value, where

people are humble to their wealth. Only 62 people (accounting for 16.4%) reports their income per month are over 20 million VND (around 1,000 USD).

4.2. Reliability tests

The initial result for inter-item reliability was tested using Cronbach's Alpha. The results in Table 5 demonstrate that the measures used in the current study all exceed the commonly accepted standard of coefficient Alpha >0.7 with the minimum of 0.722 for satisfaction construct and the maximum of 0.791 for loyalty construct. That is relatively equal to the results found by Beerli et al. (2004), Caruana (2004) and other scholars. High Crobach's Alpha indexes indicate that all the factors in the variables form a single, strongly cohesive and conceptual constructs.

Table 5: Constructs' Cronbach Alpha

Constructs	Loyalty	Satisfaction	Switching costs	Trust
Cronbach's Alpha	0.791	0.722	0.724	0.778
Number of items	6	4	4	6

Source: results from SPSS analysis

4.3. Factor analysis

To combine different items of each constructs in this study, factor analysis is used to reduce number of items to a managerial size. Table 6 shows that KMO values of loyalty, satisfaction, switching cost, and trust are above the normal threshold of 0.6, and their Bartlett's tests are all significant (p = 0.000). We are confident to implement Confirmation Factor Analysis (CFA) to reduce 6 items of loyalty into one single factor, coded *F1loyalty*; 3 items of satisfaction into one single factor, coded *F2satisfaction*, and 6 items of trust into one single factor, *coded F4trust; and* 3 items of switching cost into one single factor, coded *F3switching.*

Table 6: Diagnosis for factor analysis

	Loyalty	**Satisfaction**	**Trust**	**Switching cost**
KMO	0.851	0.757	0.828	0.714
Bartlett's test sig.	0.000	0.000	0.000	0.000

Source: results from SPSS analysis

Descriptive statistics and correlation matrix of the four main variables and other three controlled variables are presented in Table 7.

Table 7: Descriptive statistics

		(1)	(2)	(3)	(4)	(5)	(6)	(7)
(1)	F1loyalty	1						
(2)	F2satisfaction	.635**	1					
(3)	F3trust	.591**	.583**	1				
(4)	F4switching	.568**	.600**	.507**	1			
(5)	sex	.074	.077	.047	.075	1		
(6)	age	-.009	.054	.110*	.046	.086	1	
(7)	income	.099	.093	.063	.097	.020	.387**	1

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Table 7 shows that three independent variables correlate fairly and statistically significant with dependent one (0.735; 0.591; 0.568). Other statistics, for example, VIFs (below 2), Tolerances (all above 0.5), Normal Probability Plot (a reasonable straight diagonal line); Scatterplot of the standardized residuals (concentrated in the center, along the 0 point); Cook's Distance (less than commonly used cut-off point of 1) (Tabachnick and Fidell, 2001). It is confident to conclude that it is reasonable to use multiple regression to analyze the findings.

4.4. Findings and analysis

Table 8 presents the results of four models, in which Model 1, 2, and 3 showing the result of regressions between customer satisfaction, trust, and switching costs with customer loyalty, respectively. Model 4 is a completed one, including all three independent and three controlled variables.

Table 8: Regression results

	Model 1	Model 2	Model 3	Model 4
Constant	-0.038	-0.067	-0.081	0.045
	(-0.23)	(-0.39)	(-0.46)	(0.29)
F2satisfaction	0.631***			0.332***
	(15.69)			(6.67)
F3trust		0.595***		0.293***
		(14.31)		(6.34)
F4switching			0.561***	0.217***
			(13.122)	(4.63)
Sex	0.060	0.109	0.072	0.051
	(0.750)	(1.32)	(0.847)	(0.70)
Age	-0.087	-0.147*	-0.078	-0.118
	(-1.64)	(-2.66)	(-1.38)	(-2.42)*
Income	0.062	0.098*	0.063	0.060
	(1.54)	(2.38)	(1.48)	(0.10)
Adjusted R2	0.404	0.360	0.322	0.508
F	64.420	53.84	45.57	65.38
Sig	0.000	0.000	0.000	0.000

Dependent variable: loyalty factor (F1loyalty)
Note: *** significant level at 0.1%, ** at 1%, and * at 5%
Source: results of SPSS analysis

Table 8 shows that Model 1, Model 2, and Model 3 are significantly fit with very large F statistics (and significant levels are at 0.1%). In Model 1, satisfaction (along with three controlled variables) can explain 40.4% the variation of customer loyalty (adjusted R2 = 0.404). In Model 2, trust and other three controlled variables can explain 36% of the variation of dependent variable. In Model 3, switching cots can help to explain 32.20% the variation of loyalty. In the combined model, Model 4, when we combine all independent variables together, the explanation power increases to 50.80%. In other words, satisfaction, trust, switching costs, and three controlled variables can be able to explain 50.80% of the variation in customer loyalty. This is an unrespectable result, especially when comparing it to some of the results that are reported by, for example, Baumann et al. 2005 (72 per cent), Robbins and Miller 2004 (77 per cent), Taylor, Celuch and Goodwin 2004 (85 per cent). It infers an interesting result, showing an evolving nature of loyalty: what make customer loyal now is quite different from that in the past. This also indicates that we should include other variables in the future research to increase the explanation power the model.

Analysis shows that Standardised Coefficient Beta of satisfaction (not shown in Table 8) is largest of 0.331 (Sig. = 0.000), meaning that this variable makes the strongest unique contribution to explaining the dependent variable, when the variance explained by all other variables in the model is controlled for. The Beta values for customer trust was slightly lower (0.293, Sig. = 0.000), and the lowest for switching costs with 0.217 (Sig. = 0.000) indicating that they made gradually less of a contribution.

5 Discussion

The results of this study provide interesting insights into the relationships between customer loyalty, customer satisfaction, customer trust and switching costs. The relationships between independent variables and dependent variable display positive and statistically significant regression coefficients which lead to the acceptance of hypothesis 1, 2 and 3. In line with previous research, satisfaction, commonly believed to be the most associated with loyalty, was the strongest predictor in this case. Satisfaction uniquely explains 5.9 per cent of the variance in customer loyalty (Part Correlation = 0.242, Part Correlation Square = 5.9%, not shown in Table 8). A similar situation happens to customer trust in which this variable uniquely explains only 5.3 per cent of the variance in customer loyalty (Part Correlation = 0.230, Part Correlation Square = 5.3 per cent, not shown in Table 8). These findings are consistent with that of Beerli, Martin and Quintana's (2004) works in which they found a strong relationship between switching costs/satisfaction and loyalty, and, satisfaction has a greater weight on loyalty than switching costs. This study support the assertions that all of the determinants to loyalty identified in previous studies are supported in this study.

The strong relationships between satisfaction, trust, and switching costs and customer loyalty obviously shows the level of importance of these variables in customer intention strategies of banks. Jones and Sasser (1995) mention switching costs as one factor that determines the competitiveness of market environment, since high switching costs discourage changing from a current provider, thereby yielding less incentive for banks actively to compete. However, it is worthy noting that switching costs alone could help banks gain customers' repurchases but it is a kind of 'passive repurchases', or 'forced' loyalty. This is in line with Garland (2002), Baumann, Burton and Elliott (2005), who states that many customers stay with a bank even though they are dissatisfied. Once customers feel they can overcome the costs of switching, or these costs are not high enough, they would switch. Therefore banks should not only raise the barriers of switching but also try to gain customers' commitment by, for example, satisfying them or making them trust the banks. Bateson and Hoffman (1999) suggest that as customer satisfaction is strongly linked to impressions of performance, satisfaction and switching costs are assumed to be the most important determinant of repurchase behaviour, or the intention to repurchase a product or service. Switching costs interact with satisfaction to influence loyalty (Jones et al., 2000; Oliva et al., 1992) and this relationship has been also shown to hold among mobile phone customers in France.

The strong and positive correlation of satisfaction with loyalty founded in this research is consistent with many previous studies in which it is stated that satisfaction is closely related loyalty and has been hypothesized in the literature to have a direct influence on customer loyalty (Oliver, 1997) and repurchase intentions/behaviour (Mittal and Kamakura, 2001). However, the close relationship between customer satisfaction and customer loyalty founded in this research is not supported by, for example, Katkbi et al. (2002), Mittal and Lassar (1998) who argued that a high degree of customer satisfaction does not always translate into loyalty. They found that even if a customer had reported a high level of satisfaction, they still possessed a predisposition to switch service supplier. Supported by this study, researcher assumes that their argument could be right in some certain circumstances, but not a general phenomenon, especially in banking sector.

Findings of the study present trust has a significant effect on loyalty, which is inline with what Taylor, Celuch and Goodwin (2004), Gummerus et al. (2004) assert that trust appear as most influential in fostering both behavioural and attitudinal loyalty. It can be seen that banking occupies a role of considerable public trust and is heavily regulated. Banks may be perceived generally as honest and credible by virtue of both strong government oversight and strong industry tradition, and may not be much differentiated in this respect. Trust is positively related to the likelihood that customers plan to do business with bankers in the future. Apparently, customer values trusted bank and consider trust an important prerequisite for doing business and building long-term relationship. A major determinant of future business opportunity is the extent to which customers trust the bank, so bank should engage in trust-enhancing activities.

These results have direct implications for bankers. Marketing practitioners might consider focusing beyond customer satisfaction toward integrated marketing strategies that foster satisfaction, trust and switching costs in the customer base in support of customer loyalty programmes. It is important to recognise that it is no wise minimising the importance of any single dependent variables of customer satisfaction, trust and switching costs. Rather, as marketing phenomena become increasingly complex (Taylor, Celuch and Goodwin, 2004), more comprehensive loyalty programmes should be considered which integrates all elements of satisfaction, switching and trust to gain hearts and minds and also wallets of customers.

6 Conclusion

The results support three hypotheses set before that satisfaction, trust, and switching costs are positively linked to customer loyalty and also support the findings of previous studies, showing that a powerful model can be developed to predict stated customer loyalty. In summary, the study finds that a model predicting customer loyalty with a reasonable R^2 can be developed: as much as 50.8 per cent of customer loyalty in retail banking could be predicted by customer satisfaction, customer trust and switching costs.

The results support for a link between satisfaction, customer trust, switching costs, and loyalty to individual customers of retail banks. Moreover, the findings provide understanding of interplay among these constructs. This is useful in the initial elaboration of theory and gives a useful insight to management. Management of retail banks is known to devote considerable marketing expenditure to customer acquisition. Better management of customer satisfaction, customer trust, and switching costs could significantly reduce churn rates that is known to have direct positive bottom-line implications (Caruana, 2004). Management must start by recognising the multidimensionality of not only customer loyalty construct but also satisfaction, trust, and switching costs. However, in-depth analysis is the best basis for good decision making and the objective should be to determine how best to create switching barriers that foster loyalty and lower churn rates.

Potentially, this model is of managerial interest because of the importance of understanding the drivers of customer loyalty – customer satisfaction, trust and switching costs in this case. All three variables were found to have significant direct influence on customer loyalty. Thus, as with many studies, these findings show the importance of building a good perception of customers about satisfaction, switching costs and trust in retail banking context.

Managerial implications

The nature of marketing as a discipline is changing, partially due to computer-mediated communication and customer databases that allow personalised service at lower cost, and partially due to globalisation and hyper-competition. Managing customer relationships for retention of higher value customers is becoming a strategic focus in more and more service enterprises. Understanding and explaining loyalty has an important place in this effort to deliver higher satisfaction to customers and higher profits to service providers.

The findings have several managerial implications. The impact of satisfaction on loyalty is considerably stronger than trust and switching costs. It suggests that banks should firstly place a great emphasis on making customers satisfied, such as improving service quality and adding more features to banking products. Secondly, as Barnes and Howlett (1998) argument, loyalty programmes would be customer-focused and banks would examine the manner in which the customer defines a relationship, whether the conditions under which the company interacts with customers are conducive to forming relationships, and the factors which contribute most to quality relationships.

Obviously, this study shows banks should cultivate satisfaction and trust by offering high quality services and communication security and responsiveness as a part of a successful customer relationship management strategy. At the same time, the study shows that customer perceptions of switching costs are important indicator of customer loyalty and can be used to monitor changes in customer attitudes. Moreover, since all three independent variables are positively linked to customer loyalty construct, customer loyalty studies need to be restructured to capture the complex nature of satisfaction, trust, and switching costs. Satisfaction plays a key role in gaining loyal customers, because, as Jones and Farquhar's statement (2003), when the customer is completely satisfied, then loyalty towards the bank is strengthen, that is both continued custom and recommendation. Customer recommendation of an organisation is an example of positive word-of-mouth. Word-of-mouth acts as an independent source of information that carries particular weight in decisions made by banking consumers. In this study, as satisfaction construct, trust was not the strongest influent variable in this study, it is consistent with other works founding that trust in the banking officers and bank brands significantly influenced loyalty and that higher sales performers emphasised the development of trust (Renolds and Arnold, 2000). Increasing customer's perceptions of risks involved in switching (To change to another bank involves a risk which might turn out not to satisfy me), the difficulty of evaluating alternatives (To change to another bank involves investing time in searching for information about other banks), the hassles of setting up a new relationship, and the learning required to use new bank will increase customer's likelihood of remaining in an existing relationship. The researcher found the relationship switching costs - satisfaction ($r = 0.583$, $p = 0.000$, Table 6) and switching costs - trust ($r = 0.507$, $p = 0.000$, Table 6) are relative weak. This suggests that switching costs remain a valuable tool for fighting the surprisingly prevalent loss of satisfied (Jones and Sasser, 1995) and trusted customers. In addition, both ethical and practical considerations suggest that bank should seek to increase switching costs in ways that add value to consumers. By helping customers learn how to better use the product, by identifying unique features offered, by offering valuable bonus points or loyalty services, and by engaging customers in a more meaningful relationship, bank should seek to simultaneously raise customer switching costs (Burnham et al. 2003).

Limitation and future research

Notwithstanding the interesting results, several limitations need to be acknowledged. Although this data set is representative for traditional Vietnam retail banks, it should not be taken as a generalisation for other industries because of different industry characteristics, business culture, and management styles may be imposed. In addition, although cross-sectional data is suitable for analysing the relationship among talent variables, inferring causal relationships based on cross-sectional data can be problematic (Hong and Goo, 2004). Moreover, this study has a fairly narrow focus considering only four constructs in a particular sector among a specific customer segment in one country. The methodology adopted does provide a useful way of enabling drilling down and identification of activities that help point to deep down relationships. However, it seems the methodology used in this research is rather simple, not catching the modern technique in analysing relationship among talent variables, such as Structural Equation Modelling (SEM).

The results of this research are limited to and conditioned by the context in which the empirical work was carried out, and the researcher would therefore recommend future research to study not only the direct influence of satisfaction, trust, and switching costs on loyalty, but also the relationship of other variables at both global and specific perspectives in other industries and for other categories of products. The research expects that this may produce considerable variance in the explanation of loyalty. There are other determinants of loyalty such as quality, price, bank's image, communication, etc. that are worth exploring, since proportion of variance explained in loyalty could still be improved. Such factors are important to the process of adding value to service offerings and, hence, achieving competitive advantage in retail banking services markets (Devlin, 2000). The researcher would draw attention to the possibility of carrying out further research to analyse the effect of possible moderating variables in the relationship between loyalty and its determinants, such as, the psycho-demographic characteristics of individuals like the degree of financial knowledge in the retail banking market. In addition, future research should deal with following questions: would these relationships stand in different markets and sectors? Do switching costs, satisfaction and trust for tangible goods operate in the same way in their effect on customer loyalty as they do with banking service?

References

[1] Agustin, C. & Singh, J., Curvilinear effects of consumer loyalty determinants in relational exchanges, *Journal of Marketing Research*, 42(1), (2005), pp. 96-108.

[2] Anderson, E. & Weitz, B., Determinants of continuity in conventional industrial channel dyads, Marketing Science, 8 (4), (1989), pp. 310-323.

[3] Assaf, A., Barros, C. & Sellers-Rubio, R., Efficiency determinants in retail stores: A Bayesian framework. Omega, 39(3), (2011), pp. 283–292.

[4] Assefa, E.S., The effects of justice oriented service recovery on customer satisfaction and loyalty in retail banks in Ethiopia, Emerging Markets Journal. 4(1), (2014), pp. 49-58.

[5] Baloglu, S., Dimensions of customer loyalty: Separating friends from well wishers. Cornell Hotel and Restaurant Administration Quarterly. 43(1), (2002), pp. 47-59.

[6] Bateson G. & Hoffman, D., Managing services marketing text and readings, 4th Edition, The Dryden Press, Fort Worth, (1999).

[7] Baumann, C., Burton S., & Elliott G., Determinants of customer loyalty and share of wallet in retail banking. Journal of Financial Services Marketing. 9(3), (2005), pp. 231 - 248.

[8] Beerli, A., Martin J.D. & Quintana A., A model of customer loyalty in the retail banking market, European Journal of Marketing, 38(1/2), . (2004), pp. 253-75.

[9] Belás, J., Chochoľáková, & A., Gabčová., L., Satisfaction and loyalty of banking customers: a gender approach, Economics and Sociology, 8(1), (2015), pp. 176-188.

[10] Bloemer, J., Ruyter, K. & Peeters P., Investigating drivers of bank loyalty: the complex relationship between service quality and satisfaction, International Journal of Bank Marketing, 16(7), (1998), pp. 276-286.

[11] Bose, S. & Rao, G., Perceived benefits of customer loyalty programs: Validating the scale in the Indian context, Management & Marketing Challenges for the Knowledge Society, 6(4), (2011), pp. 543-560.

[12] Bredahl, L., Determinants of consumer attitudes and purchase intentions with regards to genetically modified foods-results of a cross-national survey, Journal of Consumer Policy, 24(1), (2001), pp. 23-61.

[13] Brown, G. H., Brand loyalty-fact or fiction? Advertising Age. 23, (1952), pp. 53-55.

[14] Burnham, T.A. Frels, J.K & Mahaja, N.V., Consumer switching costs: a typology, antecedents, and consequences. Journal of the Academy of Marketing Science, 31(2), (2003), pp. 109–126.

[15] Carter, M., Wright, R., Thatcher, J. & Klein, R., Understanding online customers' ties to merchants: the moderating influence of trust on the relationship between switching costs and e-loyalty, European Journal of Information Systems. 23, (2014), pp. 185–204.

[16] Caruana A., The impact of switching costs on customer loyalty: A study among corporate customers of mobile telephony. Journal of Targeting, Measurement and Analysis for Marketing. 12(3), (2004), pg. 256.

[17] Castro, C.B., Armario, E.M. & Ruiz, D.M., The influence of employee organizational citizenship behavior on customer loyalty, International Journal of Service Industry Management, 15(1), (2004), pp. 27-53.

[18] Chang C.H. & Tu C.Y., Exploring store image customer satisfaction and customer loyalty relationship: Evidence from Taiwanese hypermarket. Journal of American Academy of Business, 7(2), (2005), pp. 197–202.

[19] Chang, H.H. & Chen, S.W., The impact of customer interface quality, satisfaction and switching costs on e-loyalty: Internet experience as a moderator. Computers in Human Behavior 24(6), (2008), pp. 2927–2944.

[20] Cristobal, E., Flavian, C., & Guinaliu, M., Perceived e-service quality (PeSQ): Measurement validation and effects on consumer satisfaction and web site loyalty. Managing Service Quality, 17(3), (2007), pp. 317-340.

[21] Day, G.S., A two-dimensional concept of brand loyalty, Journal of Advertising Research, 9(3), (1969), pp. 29-35.

[22] Dick A.S. & Basu K., Customer loyalty: towards an integrated conceptual framework, Journal of the Academic of Marketing Science, 22(2). (1994), pp. 101-2.
[23] Doney, P.M. & Cannon J.P. An examination of the nature of trust in buyer-seller relationships', Journal of Marketing, 62(2), (1997), pp.35-51.
[24] Evanschitzkyh, I., Plassman, N.H., Niessing, J. & Meffer, T.H., The relative strength of affective commitment in securing loyalty in service relationships. Journal of Business Research. 59(12), (2006), pp. 1207–1213.
[25] Fornell, C., A national customer satisfaction barometer: The Swedish experiences. Journal of Marketing. 56(1), (1992), pp. 6-21.
[26] Fornell, C., Happier customers are good for business. The Philadelphia Inquirer. September 3, (2000).
[27] Fraering, M. & Minor, M.S., Beyond loyalty: Customer satisfaction, loyalty and fortitude. Journal of Services Marketing, 27(4), . (2013), pp. 334 – 344.
[28] Garland R., Estimating customer defection in personal retail banking, The International Journal of Bank Marketing, 20(7), (2002), pp.317-24.
[29] Gremler, D.D. & Brown, S.W., Service loyalty: Its nature, importance, and implications," in Advancing Service Quality: A Global Perspective, B. Edvardsson, S.W. Brown, R. Johnston, et al., eds. Jamaica, New York: International Service Quality Association, 171-180, (1996).
[30] Gummerus, J., Liljander V., Pura M., & van Riel A., Customer loyalty to content-based Web sites: the case of an online health-care service. The Journal of Services Marketing, 18(3), (2004), pp.175-186.
[31] Ha, H.Y & Son, H.Y., Investigating temporal effects of risk perceptions and satisfaction on customer loyalty. Managing Service Quality, 24(3), (2014), pp.252 – 273.
[32] Ha, H.Y., The effects of online shopping attributes on satisfaction-purchase intention link: a longitudinal study. International Journal of Consumer Studies, 36(3), (2012), pp. 327-334.
[33] Hallowell, R., The relationships of customer satisfaction, customer loyalty, and profitability: an empirical study. International Journal of Service Industry Management. 79(4), (1996), pp. 27-42.
[34] Hong S.C. & Goo Y.J., A causal model of customer loyalty in professional service firms: An empirical study. International Journal of Management. 21(4), (2004), pg. 531-540.
[35] Ivanauskiene, N. & Auruskeviciene, V., Loyalty programs challenges in retail banking industry. Economics & Management, 14, (2009), pp. 407-412.
[36] Jacoby, J. & Chestnut R.W., Brand loyalty: measurement and management, New York: John Wiley, (1978).
[37] Jacoby, J. & Kyner, D.B., Brand loyalty versus repeat purchasing behaviour, Journal of Marketing Research, 10, (1973), pp. 1-9.
[38] Jacoby, J., A model of multi-brand loyalty. Journal of Advertising Research, 11(3). (1971), pp. 25-31.

[39] Jap, S.D. & Ganesan, S., Control mechanisms and the relationship life cycle: implications for safeguarding specific investments and developing commitment, Journal of Marketing Research, 37(2), (2000), pp. 227-245.
[40] Jarvis, L.P. & Wilcox, J.B., True vendor loyalty or simply repeat purchase behavior? Industrial Marketing Management, 6(1), (1977), pp. 9-14.
[41] John, J., An analysis on the customer loyalty telecom sector: Special reference to Bharath Sanchar Nigam limited, India. African Journal of Marketing Management, 3(1), (2011), pp.1-5.
[42] Jones, M.A., Mothershaugh D.L. & Beatty., .E., Switching barriers and repurchase intentions in services, Journal of Retailing, 76(2), (2000), pp. 259-274.
[43] Jones, T.O. & Sasser, Jr. W.E., Why satisfied customers defect, Harvard Business Review, 73 (November/December), (1995), pp. 88-99.
[44] Joseph, M. & Stone G., An empirical evaluation of US bank customer perceptions of the impact of technology on service delivery in the banking sector'. International Journal of Retail & Distribution Management. 31(4), (2003), pp. 190-202.
[45] Jumaev, M., Kumar, D.M. & Hanaysha, J.R.M., Impact of relationship marketing on customer loyalty in the banking sector. Far East Journal of Psychology and Business, 6(3), (2012), pp. 36-55.
[46] Khan, M., Humayun, A &, Sajjad, M., Customer loyalty - Attitudinal and Behavioral aspects (A Review), International Journal of Information, Business and Management, 7(2), (2015), pp. 163-175.
[47] Korauš, A., Finančný marketing. Bratislava: Sprint, (2011).
[48] Leong, R.M., et al., A Study of the influence of customer loyalty on sportswear buying behavior of Malaysian male consumers. European Journal of Social Sciences, 28(1), (2012), pp. 50–63.
[49] Lin, S.H., Effects of ethical sales behavior considered through transaction cost theory: To whom is the customer loyal. The Journal of International Management Studies, 7(1), (2012), pp. 31-40.
[50] Maltz, E & Kohli, A. K., Market intelligence dissemination across functional boundaries, Journal of Marketing Research, 33(1), (1996), pp. 47-61.
[51] McMullan, S. & Gilmore A., The conceptual development of customer loyalty measurement: A proposed scale. Journal of Targeting, Measurement and Analysis for Marketing. 11(3), (2003), pg. 230.
[52] Methlie, B.L. & Nysveen H., Keeping the customer satisfied. Strategic Direction. 16(6), (2000), pg. 15-18.
[53] Mittal, B. & Lassar W.M., Why do customers switch? The Journal of Service Marketing, 12(3), (1998), pp. 177-94.
[54] Morgan, R.M. & Hunt, S.D., The commitment-trust theory of relationship marketing. Journal of Marketing 58(3), (1994), pp. 20–38.
[55] Murugiah, L. & Akgam, H.A., Study of customer satisfaction in the banking sector in Libya. Journal of Economics, Business and Management, 3(7), (2015), pp. 674-677.

[56] Musriha, D., Effect of services and employee communication quality on customer loyalty of Mandiri Bank in Surabaya. Academic Research International, 2(1), (2012),pp. 229-240.
[57] Neal, W.D., Satisfaction is nice, but value drivers loyalty. Marketing Research, 11(1), (1999), pp. 20-23.
[58] Newman, J.W. & Werbel, R.A., Multivariate analysis of brand loyalty for major household appliances. Journal of Marketing Research, 10(4), (1973), pp. 404-409.
[59] Nguyen Minh Tuan, The Impact of ethical sales behavior on customer loyalty: A case from Vietnam. International Journal of Business and Management; 10(3), (2015), pp. 152-168.
[60] Oliva, T.A., Oliver R.L. & McMillan I.C., A catastrophy model for developing service satisfaction strategies. Journal of Marketing, 56(3), (1992), pp.83-95.
[61] Oliver R.L., Satisfaction: A Behavioural Perspective on the Consumer. Boston: Richard D. Irwin/McGraw-Hill, (1997).
[62] Oliver R.L., Whence consumer loyalty? Journal of Marketing. Chicago 63(3), (1999), pg. 33-44.
[63] Oliver, R.L., Satisfaction: A behavioral perspective on the consumer, 2nd ed., M.E. Sharpe, New York, NY, (2010).
[64] Palmer, A. & Bijou, D. Buyer-seller relationships: A conceptual model and empirical investigation, Journal of Marketing Management, 10(6), (1994), pp. 495-512.
[65] Pedersen P.E. & Nysveen H., Shopbot banking: An exploratory study of customer loyalty. The International Journal of Bank Marketing. 19(4), (2001), pg. 146-155.
[66] Pi, W.P. & Huang H.H., Effects of promotion on relationship quality and customer loyalty in the airline industry: The Relationship Marketing Approach. African Journal of Business Management. 5(11), (2011), pp. 4403-4414.
[67] Ping, P.A.Jr., Voice in business to business relationship: cost of exit and demographic antecedents. Journal of Retailing, 73(2), (1997), pp.261-81.
[68] Pritchard, M.P. & Howard, D.R., The loyal traveller: examining a typology of service patronage. Journal of Travel Research, 35(4), (1997), pp. 2019.
[69] Pritchard, M.P., Howard, D.R. & Havitz M.E., Loyalty measurement: a critical examination and theoretical extension. Leisure Sciences, 14(2), (1992), pp. 155-64.
[70] Ray, K.S. & Morris, J.G., Online users' switching costs: their nature and formation. Information Systems Research 23(1), (2012), pp.197–213.
[71] Reichheld, F.F & Schefter P., E-loyalty, your secret weapon on the Web', Harvard Business Review, July-August, (2000), pp. 105-13.
[72] Reichheld, F.F. & Aspinwall, K., Building high-loyalty business systems. Journal of Retail Banking, Winter 1993-94, pp. 21-29.

[73] Reichheld, F.F. & Teal, T., The loyalty effect. Boston, MA: Harvard Business School Press, (1996).
[74] Reichheld, F.F., Loyalty-based management. Harvard Business Review, 71, MarchApril, (1993), pp. 64-73.
[75] Rindfleisch, A. & Moorman, C. Interfirm cooperation and customer orientation, Journal of Marketing Research, 40(4), (2003), pp. 421-436.
[76] Salmen S. M. & Muir A., Electronic customer care: The innovative path to e-loyalty. Journal of Financial Services Marketing. 8(2), (2003), pg. 133-144.
[77] Seiler, V., Rudolf, M. & Krume, T., The influence of socio-demographic variables on customer satisfaction and loyalty in the private banking industry. International Journal of Bank Marketing, 31(4), (2013), pp. 235 – 258.
[78] Selnes, F., An examination of the effect of product performance on brand reputation, satisfaction and loyalty. European Journal of Marketing, 27(9), (1993), pp. 19-35.
[79] Sheaves, D.E. & Barnes J.G., The fundamentals of relationships: an exploration of the concept to guide marketing implementation', in Swartz T.A., Bowen D.E. and Brown S.W. (Eds), Advances in Services Marketing and Management, Vol.5. JAI Press, London, (1996), pp.215-45.
[80] Smith, A., Sparks L., Hart S. & Tzokas N., Delivering customer loyalty schemes in retailing: exploring the employee dimension, International Journal of Retail & Distribution Management, 32(4/5), (2004), pp.190-204.
[81] Stewart, T.A., A satisfied customer isn't enough. Fortune, 136(2), (1997), pp. 112-113.
[82] Szymigin I. & Carrigan M., Wherefore customer loyalty? Journal of Financial Services Marketing. 6(2), (2001), pg. 6-8.
[83] Taylor, S.A, Celuch K., & Goodwin S., The importance of brand equity to customer loyalty. The Journal of Product and Brand Management, 13(4), (2004), pp. 217-27.
[84] Taylor, S.A. & Hunter, G., An exploratory investigation into the antecedents of satisfaction, brand attitude, and loyalty within the (B2B) eCRM industry. Journal of Consumer Satisfaction, Dissatisfaction and Complaining Behavior, 16(1), (2003), p.19-35.
[85] Terpstra, M. & Verbeeten, F.H.M., Customer satisfaction: Cost driver or value driver? Empirical evidence from the financial industry. European Management Journal, 32(3), (2014), pp. 499-508.
[86] Thatcher, J.B. McKnight, D.H & Baker, E.W. Arsa, L.R. & Robert, S.N., The role of trust in post-adoption it exploration: an empirical examination of knowledge management systems. IEEE Transactions on Engineering Management, 58(1), (2011), pp. 56–70.
[87] Tucker, W.T., The development of brand loyalty. Journal of Marketing Research. 1(3), (1964), pp. 32-35.
[88] Upadhyaya, M., The Effect of the servicecape on service trust, customer satisfaction, and customer loyalty in Indian family restaurant, Management Review: An International Journal, 8(2), (2013), pp. 54-84.

[89] Whitten, D. & Leidner, D., Bringing it back: an analysis of the decision to backsource or switch vendors. Decision Sciences. 37(4), (2006), pp. 605–621.
[90] Wong, A. & Sohal, A., Service quality and customer loyalty perspectives on two levels of retail relationships. The Journal of Services Marketing. 17(5), (2003), pg. 495-513.
[91] Wu, M.Y. & Tseng, L.H., Customer satisfaction and loyalty in an online shop: an experiental marketing perspective. International Journal of Business and Management. 10(1), (2015), pp. 104-114.
[92] Yi, Y. & La, S., What influences the relationship between customer satisfaction and repurchase intention? Investigating the effects of adjusted expectations and customer loyalty. Psychology & Marketing. 21(5), (2004), pg. 351-373.
[93] Zeithaml, V.A., Parasuraman A. & Berry L., Delivering Quality Service. Free Press, (1990).