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Internet Banking, Customer Perceived Value and Loyalty: The Role of Switching Costs

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Abstract

Purpose: This study aims to examine the relationship between internet banking, customer perceived value, switching cost and customer loyalty. Furthermore, this study also examines if switching cost moderates the relationship between internet banking, Customer perceived value and customer loyalty.

Design/methodology/approach: Data collected in a survey that yielded 437 respondents. Questionnaire was adapted from research work of Eriksson, Kerem, and Nilsson; Gefe; Levesque and McDougall; Zeithaml, Berry, and Parasuraman. Quantitative Approach was used for the analysis. Pearson correlation, multiple and moderating regression were used to examine the hypothesized relationship.

Findings: The findings confirm that internet banking and customer Perceived value brought significant change on customer loyalty. Moreover, results prevailed that there was significant qasi moderation between variables. Switching costs moderate the relationship between internet banking, customer perceived value, and customer loyalty.

Research limitations/implication: Further research is indicated, to identify effects of these variables on other services provider companies. Banking sector in Pakistan should pay more attention on Internet banking services, Customer Perceived Value and switching cost in order to enhance the customer loyalty.

Originality/value: This study is the first study that tests the western model on south Asian countries like Pakistan. Hence, there is no research work found that reflects on internet banking and customer perceived value with moderating effect of switching cost. This study contributes to the field of e-commerce marketing and will help managers to adopt appropriate strategies that will lead banking sector towards prosperity.

Keywords: Internet banking; Customer perceived value; Switching costs; Customer loyalty; Moderating Regression

Introduction

Banks are dealing in various transactions like receiving, transferring, paying, lending, and investing in order to achieve consumer's insights Wolf et al. [1]. As per [2-4]; Liao and Cheung [5] one of the major force behind this change is technology. Burgetz [6] research investigates that internet has great impact on progress of Small medium enterprises. According to [7-9] by using technology you can get better information about their customer needs and wants.

Furst, Lang, and Nolle [10], Kardaras & Papathanassiou [11] argues that banking sector is the most important sector to analyze and get the advantage by using E-commerce services. As per [12,13] electronic banking is low cost alternative [14,15]. Explain internet banking process will helpful for customer satisfaction [16-18]. Research focus is on the importance of internet banking [19-23]. Argues that online transaction is the future of our companies.

Loyalty for any products or services have been seen the core element of marketing activities and its promotion [24,25]. Shamma and Hassan [26] highlight the importance of customer perceived value in their research with relation to customer loyalty. Woodruff [27] defines the meaning of customer perceived value where the ratio of benefits would be equal the cost that customer is paying in return of that product. Richard L Oliver [28] also nail down the definition of customer perceived value, where customer outcome/input ratio is equal to the befits of the customer outcome/input ratio and where customer get satisfaction with what he is getting in return of what he is paying.

Literature Review

Theoretical background

Customer preferred to use internet banking because it is convenientGupta, Rao, and Upadhyaya [29]. Shariq [9] says internet banking plays a role of delivery channel. Deng, Lu, Wei, and Zhang [30] define switching cost, where the customer endeavor from one service provider to another service provider and it includes the monetary cost or it may be in sense of facing of new firms as psychological perspectives or in the shape of time or effort that involved to use the new product or services. Oliver [31] narrate perceived value where the ratio of outcome and input is equal to the ratio of customer satisfaction and its perceiving outcome what he input during the purchase.

Internet banking

Now the trend has been changed the ratio of internet users is growing day by day globally the trend of using internet is growing. Liao and Cheung [5] described technology has changed the way of the business now customers want convenience with latest features and companies are focusing to improve their technological features. Weick

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and Quinn [32] argues that information technology is important in any business. Nabi [33] defines internet it is a network that combine the computers all over the world [11,21,22]. Describe the importance of e-commerce it is an application that provide facilities to customer for the purpose of business and exchanges between two or more customers moreover it bring effectiveness in business process.

Orr [12]; Shariq [9] explain that the use of internet and technology is the most important element to improve efficiency in business. Jayawardhena [34]; Reichheld and Schefter [35] explain that website should be user friendly [36]. Also explain in their research that if you are using internet properly it would be powerful for your business and it will enhance the image and loyalty. Domegan [2]; Tarí and Sabater [37] narrate that use of internet is the best way to attract your customer anywhere at any time. Lichtenstein and Williamson [38] narrate that internet banking is better than traditional banking, thus the following hypothesis generate.

Hypothesis a

H1: Customer Loyalty will be positively influenced by internet banking

Customer perceived value

Customer value has various types of element Sweeney and Soutar [39] explain that value matter where you have your potential customer and it must be equal to what customer is paying and in return what he is getting. Sheth, Newman, and Gross [40] argued that there are number of dimension for customer perceived value like functional value where the operation comes, conditional value depend on conditions of the business nature moreover emotional value also matter like your customer intention towards your product hence social value also count and lastly epistemic values. Woodruff [27] explains the dimension of perceived value, functional value where the intention of purchase while emotional value where you create curiosity towards particular product and perceive it emotionally however, in this study we will focus on overall perceived value that will focus on complete process from purchase to use and its outcome.

Oliver [31] describe the equity theory it include the ratio of outcome/input in both perspective from customer as well as seller point of view. R N Bolton [41] also explains customer perceived value it is a process of evaluation that what customer is paying and what he is getting in return moreover perceived value also include monetary and non monetary concepts like how much time your customer consume, endeavor to find a product and in return what he gets it include all efforts physically to mentally. R.L. Oliver [31] explicitly described and emphasize the concept of outcome to input must be appropriate to enhance the customer perceived value. Moreover, research also describe the importance of perceived value as a marketing tool on behalf of this literature we can generate following hypothesis

Hypothesis-b

H1: Customer Loyalty will be positively influenced by customer perceived value

Switching cost

Lee, Lee, and Feick [42] describe that switching cost when users switch from one service to another service, it also include the cost of monitoring and endeavors that customer perform during switching. Kim, Kliger, and Vale [43] describe psychological cost more precisely the cost that involves curiosity and uncertainty and user face it when switch from one product to another, this research also highlight that switching cost can be used as a barrier for customer because it will take time to learn new things. Dick [24] explains that switching cost is used as a barriers thus it can be a best tool to enhance the customer loyalty and marketer use this tool always to bound their customer with their product for long time. According to Bauer et al. [14], there are three dimensions of switching cost and each dimension has its own importance foremost, procedural cost that usually includes set up cost and the process of evaluation that how customer evaluate the product before switching one product to another product, secondly financial cost as it appears with its name finance and its related cost that what customer is getting and what he is paying in the meanwhile finally, the relational cost that is also important in banking sector to maintain good relation it include relation with the management relation with product and its organizational environment.

Anderson, Fornell, and Lehmann [44] explain that switching cost has direct impact on customer loyalty the big advantage is the binding of the customer due to switching cost sometime customer hesitate to switch due to extra effort. Klemperer [45] narrates that frequently customer reluctant to switch because they know the risk he may face during switching it includes all types of switching dimension it may be procedural or it may be financial cost. Deng et al. [30] explain that switching cost is the key tool for customer loyalty due switching cost you can avail one more chance to entertain your customer hence, in banking sector it is difficult to switch, you have to familiar with other banking website operations like how to create online account what will be the charges against transactions, users look towards switching cost with different perspective and ultimately they become loyal to learn and use the same product.

Customer loyalty

Customer Loyalty aim is retaining and making the customers loyal towards a brand or a product [14,46]. Brown [47] narrates that customer loyalty have always been key factor for enhancing customer experiences, almost every entrepreneur has realized the importance of customer loyalty and know that it is tough to attain a new customer rather than to retain your old customers via customer loyalty. Chaudhuri [48] customer loyalty directly impact on companies sales and for companies it is essential that they must prioritize their customer needs and wants to make them loyal towards product.

Customer loyalty is regarded as necessary for successful competition in all types of business. Dick [24] narrates that if your customer is loyal with your product it must have favorable attitude during purchase of your product. Johnson [49] explain that you can see customer loyalty in different perspective moreover different business have different types of requirement to make their customer loyal.

As per Andreassen [50] managers must focus on the development of customer loyalty because customer loyalty means that future purchase will be higher if your customer is loyal with your products they will buy your products again and again. Edvardsson, Johnson, Gustafsson, and Strandvik [51] explain that confidence about the product motivate your customer towards customer loyalty moreover the value you are giving to your customer is also enrich the customer loyalty. Hallowell [52] explain that customer perceived value also impact on customer loyalty.

Hallowell [52] narrates that customer loyalty is the key factor for your business and if you are doing business online it is more important to gain customer trust for customer loyalty. Flavián, Guinalíu, and

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Gurrea [53], explain that loyalty is close to psychological process and commitment that your customers have with your product. Hallowell [52] described the attitudinal and behavioral loyalty. Flavián, Guinalíu, and Gurrea [53] enlighten on behavioral component of customer loyalty it based on the customer visit to a shop to make a purchase with a special frequency. Nilsson and Olsen [54] explained behavioral and attitudinal loyalty however for internet banking we will chose attitudinal loyalty it is a state where your customer stay committed with your product otherness behavioral dimension is just a state of effectiveness Eshghi, Haughton, and Topi [55] also elaborate that attitudinal loyalty is best fit on internet banking. After reviewing the whole literature following hypothesis generate.

Hypothesis-c: H1c: The higher the level of switching costs, the greater is the likelihood that internet banking will lead to greater customer loyalty.

Hypothesis-d: H1d: The higher the level of switching costs, the greater is the likelihood that customer perceived value will lead to greater customer loyalty.

Research Framework

After reviewing the literature a research framework builds that shows how internet banking and customer perceived value can influence on customer loyalty with moderation of switching cost. Following is the research model (Figure 1).

Research Methodology

For this research author has used positive paradigm. Ontology and epistemology approach have been used Creswell and Clark [56]. According to Collis et al. [57] deductive approach where theory already existed. This method is generally used for assumptions examination Collis et al. [57]. Precisely quantitative method has been used in this research Grinnell Jr and Unrau [58]. Focus of this method is on fresh data collection Collis et al. [57]. Arkin narrated that the quantitative strategy works on objectives and measures through actions and opinions.

Target population

Sector: Professionals of Government and private sector, Account Manager of SME, Common people who are familiar with internet Banking Services. The first section of questioner was designed to capture the characteristics information of respondents for instance gender, age, education and region. Table 1 depicts the demographic information of respondents.

Sample and data collection

Sample size is selected from 500 customers through structured questionnaire. Only 437 usable response were received. Stratified-Random sampling technique has been used for data collection.

Measure Validation

Internet banking

Internet Banking has been measured with 8-item, Likert type scale. A sample of item is “Internet banking has made communication with banks easier” adapted from research work of Eriksson et al. [59].

Switching cost

Switching cost has been measured with 3-item Likert type scale. A sample item is “Switching to other internet banking service will be expensive” adapted from research work of Gefen [60].

Customer perceived value

Customer Perceived Value has been measured with 4-item Likert type scale. A sample item is “Compared to branch banking services internet banking provides more free services” adapted from study of Levesque and McDougall [61].

Customer loyalty

Participant will be measured with a 5-item Likert type scale. A sample item is “I will use that company’s Product in the future” adapted from Zeithaml et al. [62].

Data Analysis

For the purpose of data analysis, a help was taken from SPSS (Statistical Package for Social Sciences) 20. Data was entered in software SPSS-20 and various tests were applied to check the validity

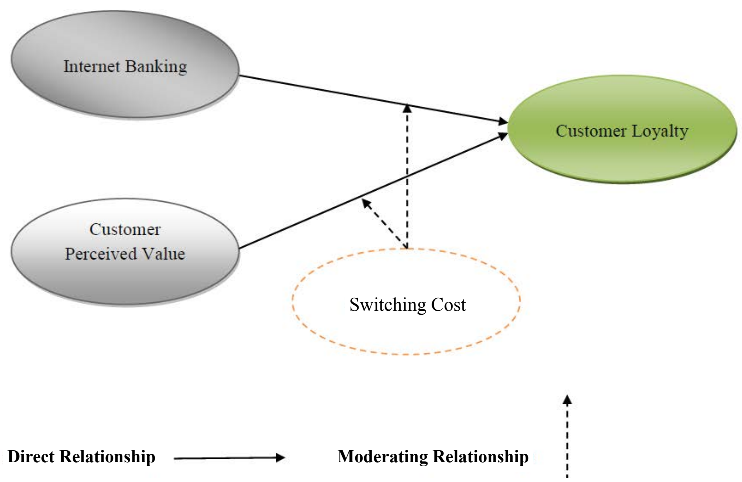

Figure 1: Research Framework.

Demographic Characteristics	Percentage (%)
Gender	
Male	52.6
Female	47.4
Age	
Less than 25 years	32.5
26-35 years	35.5
36-45 years	20.6
46 years and above	11.4
Education	
Below high School	1.6
Attended High School	5.5
Attended College	8.7
Graduate	52.6
Post Graduate	31.6
Region	
Urban	49.4
Country Side	50.6

Table 1: Demographic Profile of Respondents.

Constructs	Valid-N	Number of Items	Cronbach's Alpha
Customer loyalty	437	5	.752
Customer Perceived value	437	4	.905
Switching Cost	437	3	.810
Internet Banking	437	8	.776

Table 2: Reliability Analysis.

and reliability of the instrument as well with the help of response received in return of this survey. Relationship between the dependent and independent variables was also checked and other statistical tests were also applied to strengthen the study, which were further presented into the data analysis section.

Validity and reliability

To reconfirm the reliability of the instruments, Chronbach's Alpha test was employed with the help of SPSS software which are presented in the next section with detailed explanation and interpretation.

Coding

Data collection instrument was developed in which 20 statements were asked from the respondent on 5-point Likert scale (Strongly Agree 5), (Agree 4), (Neutral 3), (Disagree 2), (Strongly disagree 1).

Findings and Analysis

Interpretation of reliability analysis

As quantitative research depends on the accuracy and reliability of the data so for this purpose Cronbach's Alpha test has been employed. For a reliable instrument of data collection the value of Chronbach's Alpha must be equal to or greater than 0.70. Table 2 depicts that all values are greater than 0.70, Customer Loyalty 0.75, Customer Perceived Value 0.90, Switching Cost 0.81 meanwhile internet banking 0.77 that shows significant validity of the questionnaire.

Interpretation of Pearson correlation

Pearson correlation has been employed for the checking of the relationship among variables. Researcher examined the results Customer Loyalty with other variables Customer Perceived Value, switching Cost and Internet Banking is 0.88, 0.87, and 0.94. Customer Perceived Value has significant relationship with other variables Customer Loyalty, switching Cost and Internet Banking 0.88, 0.99 and 0.89. Meanwhile switching cost relationship with other variables, Customer Loyalty, Customer Perceived Value and Internet Banking is found 0.87, 0.99, 0.89. Hence, Internet Banking relationship with other variables Customer Loyalty, Customer Perceived Value and switching cost is found 94, 89, 89. So proposed research frame work accepted because values shows there is a significant relationship between Internet banking, customer perceived value, switching cost and customer loyalty (Table 3).

Interpretation of regression analysis

Regression analysis has been employed to check the level of dependency of customer loyalty with internet banking and customer perceived value. Result shows that there is a significant relationship between variables. Table 4 depicts the value of constant -4.358 and value of B for internet banking 0.178 and Customer Perceived value 0.123. Further more significance value is less than 0.05. Thus we will accept the H1-a, and H1-b that evoke there is significant relationship between of Internet banking, Customer Perceived Value, and Customer Loyalty.

Necessary statistics

Table 4.1 depicts the overall model fitness in which significance of F-test is less than 0.01 and on behalf of these values it can be concluded that model is good fitted. Furthermore value of adjusted R square is 0.945 which show the combined effect of all independent variables on customer loyalty and in other words it can be explained that both independent variables Internet banking and Customer perceived Value, have a combined effect of 94% on Customer loyalty.

Moderation

To check the moderation between variables moderated regression analysis was employed. A moderator variable can be defined as a variable that systematically modifies either the form and/or strength of the relationship between a dependent variable and independent variable De Ruyter, Wetzels, and Bloemer [63]. Sharma, Durand, and Gur-Arie [64] differentiate two methods to identify moderator variables.

(1) Moderated regression analysis

(2) Subgroup analysis.

MRA involves the comparison of three regression models De Ruyter, Wetzels, and Bloemer [63]. The full model contains three terms: the dependent variable, the hypothesized moderator variable and the interaction term of these two. The restricted model omits either the interaction term or the hypothesized moderator. Tests are carried out by comparing the restricted model to the full model. In subgroup analysis the hypothesized moderator variable is used to split the sample. After subdividing the sample, regression analysis is carried out between the dependent and independent variables. A number of authors have recommended the use of MRA, since subgroup analysis is characterized by several shortcomings De Ruyter, Wetzels, and Bloemer [63]. In applying MRA we will need three regression models. In this particular case the following three regression models are relevant to examine the effect of Brand Image as moderator. If models (1), (2) and (3) are significantly different from each other ($b2 \; b3 \; 0$), then switching costs is a quasi moderator Sharma et al. [64].

Moderating Regression Equation

1. $LOYi=a + b1 * IB$

Correlation Matrix					
		Customer Loyalty	Customer Perceived Value	Switching Cost	Internet Banking
Customer Loyalty	Pearson Correlation	1	.886**	.870**	.947**
	Sig. (2-tailed)		.000	.000	.000
Customer Perceived Value	Pearson Correlation	.886**	1	.996**	.897**
	Sig. (2-tailed)	.000		.000	.000
Switching Cost	Pearson Correlation	.870**	.996**	1	.890**
	Sig. (2-tailed)	.000	.000		.000
Internet Banking	Pearson Correlation	.947**	.897**	.890**	1
	Sig. (2-tailed)	.000	.000	.000	
**Correlation is significant at the 0.01 level (2-tailed)					

Table 3: Pearson Correlation Matrix.

Regression	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
Constant	-4.358	.343		-12.707	.000
Internet Banking	.178	.038	.194	4.724	.000
Customer Perceived Value	.123	.028	.113	4.393	.000

Table 4: Regression Analysis

R^2	Adj. R^2	F-Statistic	Prob. (F-Statistic)
.945	.945	2.486E3	.000a

Table 4.1: Necessary Statistics.

Hypothesis (H1c)	Regression Equation	Adj R2	F
Model 1	LOY=-1.160+.869 -3.102***61.354***	.896	3.764E3***
Model 2	LOY=-1.092+.762+.203 -2.963***24.980***3.937***	.900	1.953E3***
Model 3	LOY=8.305+.376+-.556+.031 4.579***4.764***-3.656***5.284***	.905	1.392E3***

***Significance level between variables

Table 5: Moderation Of Switching Cost With Internet Banking And Customer Loyalty.

Hypothesis (H1d)	Regression Equation	Adj R2	F
Model 1	LOY=4.491+.964 10.346***39.898***	.785	1.592E3***
Model 2	LOY=7.229+2.789+-2.614 12.794***10.763***-7.071***	.807	910.565***
Model 3	LOY=7.234+2.789+-2.614+2.526 2.985***8.526***-6.679***.002	.808	605.645***

***Significance level between variables

Table 6: Moderation of Switching Cost with Customer Perceived Value on Customer Loyalty.

2. LOYi=a + b1 * IB + b2*DSc
3. LOYi=a + b1 * IB + b2*DSc + b3 * (IB * DSc)

Moderation of switching cost with internet banking on customer loyalty

Table 5 depicts that Switching Cost is a moderator variable for the relationship between Internet Banking and customer loyalty, as the partial regression coefficient of the interaction term (IB*DSc) is significantly different from 0. More particularly, Switching Cost is a quasi moderator for the relationship between Internet Banking and Customer Loyalty, because the three models are significantly different from each other. On behalf of these differences we accept hypothesis H1c- that suggest the higher the level of switching costs, the greater is the likelihood that internet banking will lead to greater customer loyalty.

Moderation of switching cost with customer perceived value on customer loyalty

Moderating Regression Equation

1. LOYi=a + b1 * CPV
2. LOYi=a + b1 * CPV + b2*DSc
3. LOYi=a + b1 * CPV+ b2*DSc + b3 * (CPV * DSc)

As can be seen in Table 6 Switching Cost is a moderator variable for the relationship between Customer Perceived Value and customer loyalty, as the partial regression coefficient of the interaction term (IB*DSc) is significantly different from 0. More particularly, Switching Cost is a quasi moderator for the relationship between Customer Perceived Value and Customer Loyalty, because the three models are significantly different from one another. Thus we accept H1d: the higher the level of switching costs, the greater is the likelihood that customer perceived value will lead to greater customer loyalty.

Discussion

The findings suggest that customer loyalty can be generated through Internet banking, Customer perceived value and switching cost in banking sector. Hypothesis mentioned above is accepted and shows significant impact on customer loyalty. Researcher took the descriptive statistic analysis first in which gender of respondent their age, region and education measured. Moreover to check the data normality statics mean employed. Hence to check the reliability of the instrument researcher have employed the Chronbach's Alpha test and found significant values, all values are more than 0.07 that show instruments are valid and useable for further statistical testing.

To check the relationship between hypotheses, researcher have applied correlation test. The very first step is to check which test should be applied either Pearson of spearman correlation. Through scatter plot Researcher found that person correlation will be applied. In Pearson correlation it has been proved that all variables have significant relationship.

Simple regression test has been employed to check the direct impact of internet banking, and Customer Perceived Value on Customer Loyalty. The result shows that all independent variable have significant impact on Customer loyalty. Meanwhile moderation relationship of switching cost on customer loyalty has also been checked. All the hypothesis depict moderation with Switching cost furthermore the level of moderation was qasi, on behalf of this detailed analysis researcher concluded that in banking sector internet banking, Customer Perceived value with moderating variable of switching cost have significant impact on Customer loyalty.

Conclusions and Recommendations

Findings

Major finding was to calculate the moderation of switching cost. Research proved that switching cost has qasi moderation between internet banking and customer perceived value on customer loyalty.

Conclusion

The results evoked from structured questionnaires indicate that banks striving for customer loyalty should focus on internet banking services and customer perceived value. In addition the moderating effect of switching cost on customer loyalty through internet banking and customer perceived value are contingent upon the level of internet banking and customer perceived value.

Recommendation

After conducting this detailed research it is very clear that for all private and Governemnts. Banks should introduce internet banking in Pakistan. Internet banking is the key service for customer loyalty. Moreover if managers want that their customers must be loyal with bank they should focus on customer perceived value.

Limitations

This research only explores the banking consumer of city Lahore and Islamabad because data collected from Lahore and Islamabad. Further research may be conduct on other cities of Pakistani so that marketer will be able to find the needs and desires of banking consumer from different regions.

Future research

Further research may be conducted with other variables like Customer Satisfaction and Public relation within banking context.

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