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BANK CUSTOMERS' SATISFACTION, CUSTOMERS' LOYALTY AND ADDITIONAL PURCHASES OF BANKING PRODUCTS AND SERVICES. A CASE STUDY FROM THE CZECH REPUBLIC

ABSTRACT. The aim of this article was to examine and quantify 1) the dependence of additional purchases of banking products from customer loyalty and 2) dependence of bank clients' loyalty from their satisfaction with the bank's customer service. The respondents from our research in 2014 were divided into satisfied (loyal) and dissatisfied (disloyal) banking clients. Their attitudes in the area of loyalty and additional purchases of banking products were compared. Differences in attitudes were examined by means of Pearson statistics. It was found that satisfied customers were significantly more likely to recommend their bank to their friends, they often considered that they would use their bank in the future and they were more resistant to offers from other banks. Loyal customers are more interested in the services of their own banks when considering investments in the financial market, keep their savings in their own bank, take out mortgage loans from their own bank and use other banking products and services offered by their own bank the intensity of customer loyalty reflects the likelihood that customers will purchase additional banking products. According to the results of our research, with the different intensities the loyalty of customers is transforming into a potential purchase of additional banking products. The greatest potential interest of the bank customers was in keeping their own savings in the bank and mortgage loans. The intensity of interest in the purchase of financial investments and other products was relatively low.

JEL Classification: G21

Keywords: commercial bank, bank customers' satisfaction, loyalty of bank clients, additional purchases of banking products and services.

Introduction

A commercial bank achieves its basic goals through offering banking products and services to its clients. Consequently, bank clients have important status: they are buying the bank's products and thereby creating appropriate profits for the bank and support its competitive ability.

Bank customers' satisfaction is currently at the center of attention of researchers and bankers, as it represents an important marketing variable for most companies, especially those working in more competitive markets. Banking experience proves that achieving a reasonable rate of customer satisfaction represents a challenge for the bank and it is a permanent process with varied results.

A satisfied customer is of great importance for the bank. Keeping a current customer faithful requires five times less effort, time and money than getting a new one. Such a customer is willing to pay higher prices, is a free form of advertising for the bank, and is inclined to purchase further products. He or she raises in bank employees a sense of satisfaction and pride in their work and business (Korauš, 2011; Titko and Lace, 2010). In this context, Bilan (2013) states that consumers don't want to play games – if they feel that something has gone wrong, they go away and choose another supplier.

Banking practice confirms that achieving a reasonable level of customer satisfaction is an extremely difficult task for a bank and is a permanent process with varied results. Customers in many countries show a significant level of dissatisfaction and many banks recognize the fact that there is a need to increase the level of customer care.

Krawcheck (2012) states that the current incompatibility between customer dissatisfaction (relatively high) and customers' willingness to purchase other products (relatively low) is unsustainable. Bank management is usually rewarded on the basis of bank income. However, the financial crisis demonstrated the fact that not all profits are made in the same way. Profits resulting from the additional purchases of satisfied customers are in the medium and long term more valuable than the profits resulting from trading, cutting costs or increasing net interest income. According to Krawcheck, bank management should pay more attention to other factors than profit only: above all, to customer satisfaction. Additional purchases by satisfied customers lead to more solid profits. Retaining dissatisfied customers who do not switch banks because of some pragmatic obstacle, such as high switching costs, is really risky. At the same time this means a business opportunity for competing banks.

Brush, Dangol and O'Brien (2012) share the same opinion. They declare that a bank's capability to increase revenues is contingent on the extent to which it can increase the quantity of products sold by attracting new customers and/or selling complementary products to its existing customers. Customers are more likely to purchase complementary products from the same firm when they face capability-based switching costs.

Banking customer care should lead to a higher level of overall client satisfaction and also the satisfaction partial activities of commercial banks. It is generally assumed that a satisfied customer is a loyal customer and that loyalty is proved by a higher level of additional purchases in comparison to customers who are dissatisfied. More satisfied customers tend to be more loyal and to recommend the bank to other consumers.

These aspects of commercial banks are examined in detail below.

1. Theoretical background

The achievement of a high degree of banking customer satisfaction and loyalty represents an important field for banking management.

Customers of retail banks with favorable perceptions of service quality had higher satisfaction. Customer satisfaction mediates the impact of service quality on loyalty (Karapete, 2011). This study investigated customer satisfaction as a mediator of the effects on loyalty of service environment, interaction quality, empathy, and reliability. The results suggest that all service quality dimensions have significant positive impacts on customer satisfaction. Interaction quality is the most important determinant of customer satisfaction, followed by service environment, reliability, and empathy.

According to Kaura (2013), dimensions of service quality are employee behavior, tangibility and information technology. Dimensions of service convenience are decision convenience, access convenience, transaction convenience, benefit convenience and post-benefit convenience.

Many other authors have analyzed various factors of customer satisfaction with regard to commercial banks, such as: Chakrabarty (2006); Manrai and Manrai (2007); Chavan and Ahmad (2013); Wruuck (2013); Chen, Liu, Sheu and Yang (2012); and Chu, Lee, Chao (2012).

The findings of Činjarevič, Tatič, and Avdič (2010) confirm the mediating role of satisfaction on the relationship among service quality dimensions and customer loyalty and therefore reconfirm the significance of customer satisfaction in the service setting.

Kašparovská (2006) states that emotions play a significant role in forming a bank's relationship with the customer. These feelings are formed in the course of the bank's communication with the client and do not arise based on rational considerations of this customer, and are persistent and show a positive dependence on the length on the relationship with the customer (the stronger and more positive those feelings, the more lasting the relationship with this customer). In this context Kláseková (2012) states that bankers should focus on 'emotional banking' because clients measure quality of services through the impressions that they have in connection with the bank.

According to De Matos, Henrique, and De Rosa (2013) satisfaction is a relevant predictor of loyalty. More satisfied customers tend to be more loyal and more likely to recommend the bank to other consumers. Hansen, Samuelsen, and Sallis (2013) specify more precisely that satisfaction has a strong positive effect on loyalty for high NFCs, but no effect for low NFCs. That is, some people engage in and enjoy thinking more than others, which is the core personality trait of interest in this study: need for cognition – NFC. According to Marimon, Yaya, Fa (2012), in internet banking there also exists a direct relationship between service quality and customer loyalty.

Korauš (2011) states that loyalty is a state of mind and an emotional attitude of a customer towards products and services; it is also a rational assessment of previous experience with the business relationship.

Fraering and Minor (2013) indicate that understanding of customer loyalty requires an understanding of the client's satisfaction in the first place. Their research is devoted to the relationship between satisfaction and customer loyalty. The authors analyzed in detail the four forms of loyalty (i.e. cognitive-cognitive, affective, conative (with the impulse to act) and decisive). According to the authors, customer satisfaction consists of a cognitive and active ingredient. The cognitive component consists of expectations and perceived performance, which is later manifested into positive or negative satisfaction. The authors report that studies of customer satisfaction and loyalty found that satisfaction, market position, service reliability and efficiency all contribute to influencing customer loyalty and willingness to pay more for services and to tolerate errors in these services.

Baumann, Elliott and Burton (2012) investigated loyalty of banks' customers on the basis of overall satisfaction, emotional attitudes towards the bank, service quality, perception of the market situation (costs and benefits of change) and on the characteristics of customers.

According to the authors, a combination of two factors – an emotional connection with the bank and economic benefits – appears to be an unbreakable shield for the relationship with customers and should protect the bank against competition.

Achieving business performance depends directly on satisfied customers. Customer satisfaction is a prominent indicator of revenue and customer base growth. Regarding the banking industry, it has been found that higher customer satisfaction levels lead to increased cross-selling at branch levels (Grigoroudis, Tsitsiridi, and Zopounidis, 2013).

According to Terpstra and Verbeeten (2014), satisfied customers tend to be loyal and willing to purchase more of a firm's services at higher prices. Current customer satisfaction levels' positive effects manifest themselves as acquisitions of additional products or services after one year rather than within one year. These authors also ascertained that customer satisfaction is positively associated with future customer revenues and customer value, especially in higher customer profitability segments (i.e. customer satisfaction is a value driver). This finding confirms marketing wisdom that increasing profitable clients' customer satisfaction increases the company value.

The main result of the study of Terpstra, Kuijlen, and Sijtsma (2012) is that customer satisfaction has a positive effect on future customer revenues when current customer revenues are accounted for. The result supports the theoretical expectation that customer satisfaction influences customer revenues, and as such it also provides an explanation for the relation between average customer satisfaction and financial performance, which was found in previous studies. Furthermore, the result contributes to the rapidly accumulating evidence about the importance of customer satisfaction in the service industry. This evidence supports the present interest of retail banks in customer satisfaction.

Cooil, Keiningham, Aksoy, and Hsu (2007) report that changes in satisfaction are positively and nonlinearly related to the share of resources a customer allocates to a particular service provider over time; specifically, the initial satisfaction level and the conditional percentile of change in satisfaction significantly correspond to changes in share of resources. According to the authors, the relationship between satisfaction and share of resources is moderated by both demographic and situational customer characteristics. In particular, income and length of relationship are significant predictors in the model. Both income and length of relationship negatively moderated the relationship between changes in satisfaction and share of resources. There is no evidence that age is a positive moderator (satisfaction and share of resources). Education is not a predictor.

Morgeson, Mithas, Keiningham, and Aksoy (2011) find that consumers in traditional societies have higher levels of satisfaction than those in secular-rational societies. Literacy rates, trade freedom, and business freedom have a positive effect on customer satisfaction while per capita gross domestic product has a negative effect on customer satisfaction. They interpret this finding to mean that as their wealth grows with the nation's economy (both over long periods of time), consumers gradually become more demanding and hold higher expectations.

Keiningham, Gupta, Aksoy, and Buoye (2014) indicate a very interesting idea. According to the authors, academic research consistently finds that there is a positive, statistically significant relationship between satisfaction and host business outcomes such as customer retention, share of resources, referrals and stock market performance. The problem is that the relationship between customer satisfaction and customer spending behavior is very weak. The research finds that changes in customer satisfaction levels explain less than 1% of the variation in changes in their share of category spending. The relationship is statistically significant, but it is not very managerially relevant.

It is possible to accept the results of the study by Lam, Shankar and Murthy (2004), who report that while customer satisfaction totally affects his or her recommendations to other people, it only affects partially the tendency to purchase services once again. When deciding to re-purchase services the perception of the value of these services enters into the decision making process. Therefore, within a given, in order to increase customer satisfaction the service provider can devote its efforts to increasing the value perceived by the customer. The provider may also pay attention to other values which may affect customer satisfaction, such as a fair and equal approach to the clients. If a company wants to attract new customers, it should focus primarily on customer satisfaction, as this will significantly affect customer recommendations to friends. Conversely, if a company wants to keep a customer, then in addition to customer satisfaction it must monitor this customer's perception of the value of the services.

2. Objectives, Methodology and Data

The aim of this article was to examine and quantify the dependence of additional purchases of banking products upon customer loyalty and the dependence of bank clients' loyalty on the customer satisfaction.

Based on a qualitative analysis a conceptual model was constructed, which is shown in *Figure 1.*

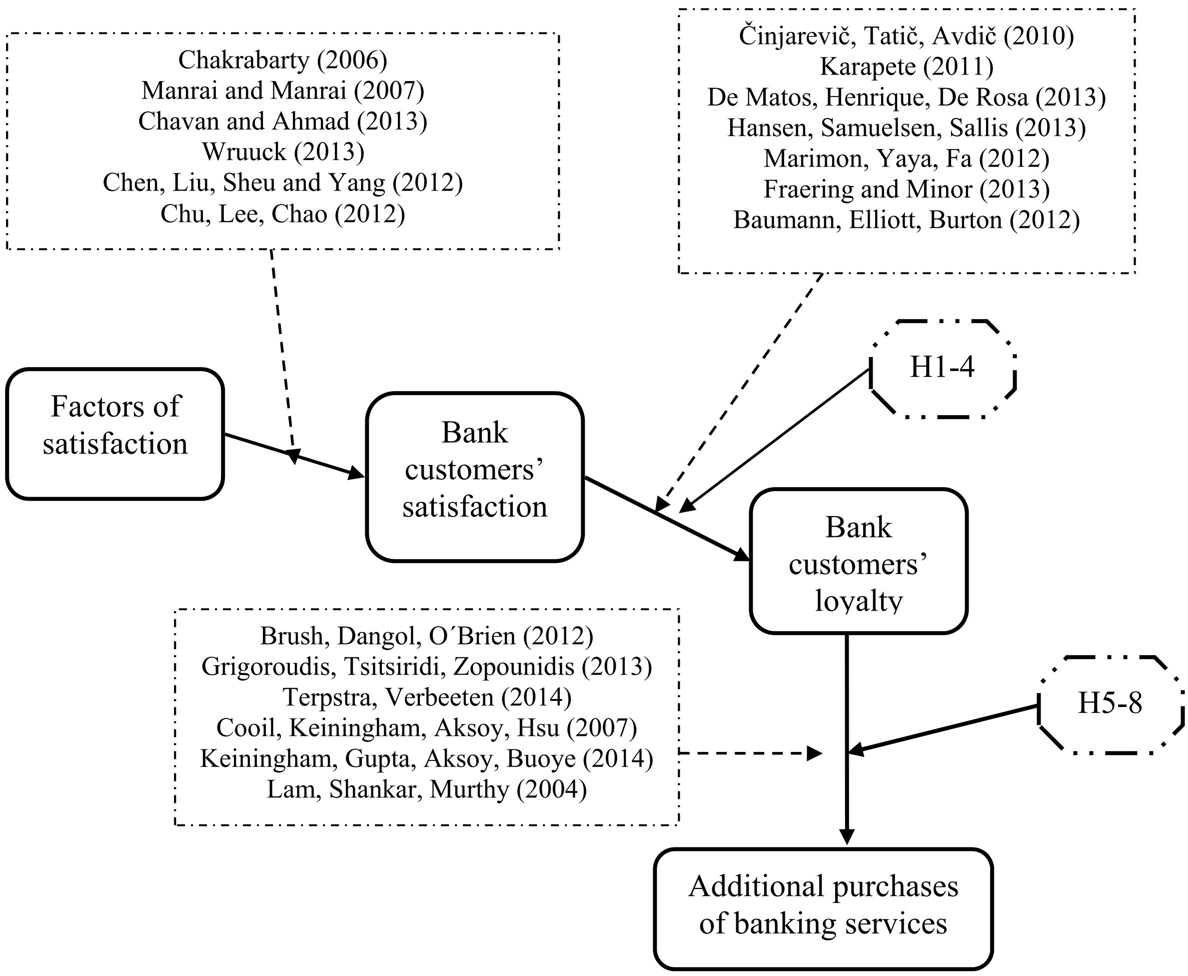

Figure 1. The conceptual model examining satisfaction, loyalty and additional purchases by bank customers
Source: own study.

In 2014 the authors performed quantitative research on satisfaction, loyalty and additional purchases in the Czech banking sector through a questionnaire survey of a sample of 459 bank customer respondents, of which 44% were men and 56% were women. The age structure of those respondents was as follows: 39% of respondents were aged 30 years and younger, 44% were aged from 31 to 50 years and 17% of them were over 50 years old. The education level of respondents was as follows: 3% had primary education, 54% had secondary education and 43% were university educated.

The results of research by Terpstra and Verbeeten (2014), Fraering and Minor (2013), Grigoroudis, Tsitsiridi, and Zopounidis (2013), Korauš (2011), Titko and Lace (2010), Cooil, Keiningham, Aksoy, and Hsu (2007), Lam, Shankar, Murthy (2004) have inspired us to determine these hypotheses:

- H1: Satisfied customers, in comparison with dissatisfied customers, more often recommend their bank to their friends.
- H2: Satisfied customers, in comparison with dissatisfied customers, more often consider that they will use their bank in the future.
- H3: Satisfied customers, in comparison with dissatisfied customers, less frequently consider that they would change their bank.
- H4: Satisfied customers, in comparison with dissatisfied customers, are more resistant to offers from other banks.
- H5: Loyal customers are more interested in using the services of their own banks when considering investments in the financial market in comparison with disloyal customers.
- H6: Loyal customers are more interested in making bank deposits in their own bank in comparison with disloyal customers.
- H7: Loyal customers are more interested in taking a mortgage from their own bank in comparison with disloyal customers.
- H8: Loyal customers are more interested in using other banking products and services of their bank in comparison with disloyal customers.

Our research studied the relationship between satisfaction and loyalty of bank customers and the relationship between loyalty and additional purchases of clients.

When assessing the relationship between satisfaction and loyalty of banking clients, the procedure was as follows. The total set of respondents was divided into two parts. The first part was formed by the respondents who have responded ‘yes’ to the question: *I am satisfied with the provision of banking products and services* (they were called ‘satisfied customers’). The second part was formed by respondents who have ‘no’ to the same question (‘dissatisfied customers’). The respondents who have stated an answer No.3 were discarded from further analysis.

Our research also studied the relationship between loyalty and the purchase of additional banking products. Our procedure was as follows. The total set of respondents was divided into two parts. The first part was consisted of respondents who have stated a positive respond to the statement: *I recommend my bank to my friends* (we called them ‘loyal clients’). The second part was consisted of respondents who indicated a negative respond to the above statement (we called them ‘disloyal customers’). Respondents who were unable to give a positive or negative response were discarded from further analysis.

Established scientific assumptions in each table were examined using Pearson statistics. A P-value less than 5% leads to the rejection of the null hypothesis. Part of the quantitative analysis is the use of indicators and descriptive statistics such as weighted arithmetical average and the percentage figures.

3. Results and Discussion

Table 1 presents the survey results of overall satisfaction of the Czech bank customers in 2014.

Table 1. The results of overall satisfaction of the Czech bank customers

I am satisfied with provided banking products and services	Czech Republic in %
1. Agree	66.29
2. Disagree	16.40
3. Uninterested position	17.31

Source: own study.

According to the results of our research, the overall satisfaction of commercial bank clients was at the level of 66.29% in 2014, and 16.40% of the customers report a negative attitude and 17.13% of respondents could not decide. Similar findings were also found in another study in the year 2012 in the Czech Republic (Belás, Burianová, Cipovová, Červenka, 2013) and in Slovakia in 2012 (Belás, Holec, Homolka, 2013).

In other research it was determined whether the overall satisfaction rate determines the position of clients in their loyalty. The research results are presented in *Tables 2* through *5*.

The willingness of bank customers to recommend their bank to their friends in the specified literature is considered as an essential attribute of bank customer loyalty. The results of our research in this field are shown in *Table 2*.

Table 2. The measure of recommendation of an own bank to friends

I am glad to recommend my bank to my friends	Satisfied customers in %	Dissatisfied customers in %	p-value
1. Agree	48.11	18.06	**<0.01**
2. Disagree	18.56	58.33	**<0.01**
3. Uninterested position	33.33	23.61	0.11184

Source: own study.

Hypothesis 1 was confirmed. The survey found that satisfied customers were statistically significantly more likely to recommend their bank to their friends (p-value<0.01) in comparison with dissatisfied customers.

Despite these results, it could be concluded that satisfied customers do not frequently recommend their bank to their friends, because this fact was stated by only 48.11% of respondents from our research. The results of our research are compatible with findings by Deloitte (2012b), according to which less than one-third of clients in the Czech Republic would recommend their financial institution to their friends. The research suggests that people would rather share their negative experiences with their banks.

An important element of customer loyalty is the fact that clients plan to use the services of their banks in the future. The results of research from this area are presented in *Table 3*.

Table 3. The use of customers' own bank in the future

In the next three years I plan to continue to use the services of my current bank	Satisfied customers in %	Dissatisfied customers in %	p-value
1. Agree	79.73	40.28	**<0.01**
2. Disagree	5.15	38.89	**<0.01**
3. Uninterested position	15.12	20.83	0.23800

Source: own study.

Hypothesis 2 was confirmed. Satisfied customers have more frequently contemplated using their bank in the future (p-value<0.01) in comparison with dissatisfied customers. When answering these questions, it was found that almost 80% of satisfied respondents considered using their banks in the medium term. Interestingly, 40.28% of dissatisfied customers considered using their own bank in the future.

Table 4 shows the results of research comparable with the results in *Table 3*. We deliberately placed an oppositely worded question in order to check the relevance of the previous responses. In our study, these issues were mentioned in various parts of the questionnaire.

Table 4. Change of a customer's own bank in the future

I'm thinking about changing my main bank.	Satisfied customers in %	Dissatisfied customers in %	p-value
1. Agree	7.90	41.67	**<0.01**
2. Disagree	78.69	36.11	**<0.01**
3. Uninterested position	13.40	22.22	0.06148

Source: own study.

Hypothesis 3 was confirmed. The research found that satisfied customers are less likely to consider changing their current bank (p-value<0.01) in comparison with dissatisfied customers. Again it was found that a large proportion of dissatisfied customers do not consider changing their bank, which is a remarkable phenomenon. This phenomenon could be explained by the fact that many Czech bank customers, despite being dissatisfied, have no real interest in leaving the bank because they are discouraged by a waste of time while transferring from one bank to another, fear increased costs, lack knowledge about the functioning of the banking sector or are just lazy.

According to Deloitte research (2012a), only 17% of respondents in the Czech Republic have changed their bank in the past or have accounts in two different banks, in comparison with Slovakia where 52% of respondents changed their account to another bank (12% in Poland, 28% in Hungary and 42% in Romania).

According to research by Ernst & Young (2012), the financial literacy of ordinary bank customers is still relatively low, but personalized recommendations still work well here. During their decision making, Czechs can be advised by their family and friends. An increasingly important role is being played by social networks, forums and comparison portals for Czech clients.

In *Table 5* are shown the results of survey questionnaire by a rate of loyalty.

Table 5. The rate of loyalty in relation to a customer's own bank

I would have stayed loyal to my bank/banks despite the fact that other banks would offer me similar products	Satisfied customers in %	Dissatisfied customers in %	p-value
1. Agree	48.80	16.67	**<0.01**
2. Disagree	28.52	69.44	**<0.01**
3. Uninterested position	22.68	13.89	0.10100

Source: own study.

Hypothesis 4 was also confirmed. Satisfied customers are more resistant to offers from other banks (p-value<0.01) in comparison with dissatisfied customers. Nevertheless, it could be concluded that only 48.80% of the respondents have clearly stated that they would maintain their loyalty to their bank.

Our research also examined the relationship between customer loyalty and purchase of additional banking products.

Our procedure was as follows. Based on the results, the total set of respondents was divided into two parts. The first part consisted of respondents who answered affirmatively to that question (we called them 'loyal customers'), totalling 39% of respondents. The second part consisted of respondents who answered negatively ('disloyal customers'), totaling 25% of respondents. Respondents who answered with an answer No.3 were discarded from further analysis (36% of total respondents).

The results of the survey in the field of additional purchases of banking products are presented in *Table 6*.

Table 6. Potential interest in additional purchases of banking products

Potential interest in additional purchases of banking products	Loyal customers in %	Disloyal customers in %	p-value
In case of interest to invest in the financial market I would use the services of my current bank. *Agree:*	48.84	6.31	**<0.01**
When I save up some money, I would deposit it to my bank. *Agree:*	71.51	37.84	**<0.01**
If interested in mortgage loan I would use my own bank. *Agree:*	66.86	32.43	**<0.01**
I am considering that I would also use further products and services from my current bank. *Agree:*	56.40	8.11	**<0.01**

Source: own study.

Hypothesis 5 was confirmed. Loyal customers are more interested in the services of their own bank when considering investments in the financial market (p-value<0.01) in comparison with disloyal customers. The intensity of this interest is relatively low, since only 48.84% of bank customers expressed their agreement with this statement.

Hypothesis 6 was confirmed. Loyal customers are more interested in creating bank deposits in their own banks (p-value<0.01) in comparison with disloyal customers. In this case, it was found that the intensity of interest in depositing money savings to a customer's own bank is relatively high, with up to 71.51% of loyal customers considering that they would not deposit their savings in another bank. This phenomenon could be interpreted to mean that satisfied and loyal customers do not think too intensively on the interest rate they could get in another bank.

Hypothesis 7 was confirmed. Loyal customers are more interested in taking a mortgage from their own bank (p-value<0.01) in comparison with disloyal customers. In our research, up to 66.86% of customers have reported that they would be interested in a mortgage loan. According to a research by Ernst & Young (2012), almost 50% of Czech respondents bought mortgages from their main bank. There was also an intensive campaign by almost all banks to win new clients from the competition in the banking sector. However, it might be more appropriate to take better care of existing clients and to know to offer them a product at the right time.

Hypothesis 8 was confirmed. Loyal customers are more interested in using other banking products and services from their banks (p-value<0.01) in comparison with disloyal customers. The intensity of interest was rather low.

According to our results, the loyalty of customers with different intensity is being transformed into a potential purchase of additional banking products. The biggest potential interest of bank customers was in depositing their savings with the bank and in mortgage loans, which appears to be understood and taken as the most frequently used products. The intensity of interest in the purchase of financial investments and other products was relatively low.

In this context Terpstra and Verbeeten (2014) state that customers tend to acquire low-risk assets first, such as savings accounts. In due time, they acquire more risky assets such as pension funds, life insurance, investment trusts, shares and bonds. It is likely that the more risky asset categories provide more revenue for financial firms. A potential explanation for our findings is that satisfied customers purchase more (high-margin, high-risk) services, while dissatisfied customers reduce their product portfolios and eventually discard the low-margin, low-risk asset product (checking and savings accounts).

According to traditional trade schemes it should be found that satisfied customers buy more products from their own bank with which they have a long-term relationship based on a win-win strategy. The results of our research did not confirm this trend. The data, which were obtained in Czech and Slovak commercial bank trends, suggest that satisfied customers are buying a fewer products then dissatisfied customers (Belás, Cipovová, Demjan, 2014).

Conclusion

Our research found that, in comparison with dissatisfied customers, satisfied customers were significantly more like to recommend their bank to their friends and to consider using their current bank in the future, and they are more resistant to offers from other banks. Loyal customers are more interested in the services of their own banks when considering investments in the financial market, are more likely to deposit their own savings to their own bank, take out a mortgage from their own bank and use other banking products and services from their current bank. According to the results of our research, loyalty of customers with different intensities transforms into a potential purchase of additional banking products. The biggest potential interest of the bank customers was in depositing savings in the bank and in mortgage loans. The intensity of interest in the purchase of investments and other products was relatively low.

Our study has some limitations. However, it can be a good inspiration and motivation for managing relationship with the bank customers.

In further research we would deal with the theoretical possibilities of quantifying dependence of additional purchases of banking services from the satisfaction and loyalty of the bank customers.

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