Customer Retention and Loyalty toward Local Commercial Banks in Malaysia

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Abstract--

Introduction: Nowadays, the organizations are concerned with their customers, especially in the industry of banking. Therefore, customer retention and loyalty are crucial within the operations of business. Previous studies investigated the different factors affecting the customer retention and loyalty. The objective of this study is to identify the antecedents of customer retention and loyalty among the bank users of local commercial banks in Malaysia.

Design and methodology: Five different factors were included in this study to verify the relationship of customer retention and loyalty among local commercial banks users. SPSS was used to test the five hypotheses. 300 respondents were interviewed via questionnaire.

Results and findings: SPSS software was adopted to analyse the data. It discovered that the switching costs and customer trust have significant relationship towards the customer retention and loyalty among the bank users in local commercial banks in Malaysia.

Origin and Contribution: This study filled the gaps of the literature in the customer retention and loyalty of bank users among the local commercial banks. In the practical implication, this study contributed that there is the relationship between switching costs and customer trust among the bank users of local commercial banks in Malaysia.

Keywords--- Customer Retention, Loyalty, Commercial Banks

I. INTRODUCTION

Commercial banks refer to the important players in the banking sector in Malaysia (Said &Tumin, 2011). Commercial banks provides major finance services to their clients (Chan, Kerk, Ng, & Ng, 2012). Commercial banks usually play as the intermediaries to receive the funds from customers and approve the borrowers' loan (Bank, 2015). Nevertheless, commercial banks also give different banking services including fund transfer, overdraft, agency functions and investment funds (Upadhyaya, 2015). There are 27 commercial banks established in Malaysia,

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which include 8 local commercial banks and 19 oversea commercial banks (Bank Negara Malaysia, 2016). However, the main focus of this research is the local commercial banks in Malaysia.

The different kinds of the products and services given by the local commercial banks in Malaysia implies the great competition in the local banking industry because there do not have any difference among the banksto promote the remarkable attributes between the banks. Thus, it brings impact vigorously on the customers. As a result, local commercial banks should evaluate the viable determinants in influencing the customer retention and loyalty.

Furthermore, customer retention is very evaluative for future profitability and growth of revenue in the industry (Thompson, 2005). Correspondingly, customer retention is considered as one of the potential factors that influence the gain of a bank. The business value expands if there are the loyal customers and this makes certain the organization is doing well at cheaper costs when they do not have to pay attention in tempting the new customers that induce expensive costs of the business (Abdollahi, 2008). Besides, Razak, Chong, & Lin (2007) stated that the bank users usually link the bank's service quality direct with the loyalty. The objective of this study is to identify theantecedents of customer retention and loyalty among the bank users of local commercial banks in Malaysia.

II. LITERATURE REVIEW

2.1 Customer Retention and Loyalty

Customer retention refers to the core activity of each firm in the worldwide basis. Customer retention also can be said as the customer impulse to further the relationship of commitment with the organization which include the consistent relationship of transaction with the bank (Keiningham, Cooil, Aksoy, Andreassen and Weiner 2007). The firms put the effort for the retention of customers to ensure the customers tend to stay and refuse to switch to another competitors (Ocloo and Tsetse, 2013). Menon & O'Connor (2007) mentioned customer retention refers to the toughness of connection between the organization and the customers. Customer retention may refer to the loyal customers in the firm who do not have the intention to switch to another organization (Rootman, Tait, & Sharp, 2011). As the outcomes. The valuable assets of an organization is the customers whereby most of them serving the noticeable losses in the customer base (Amofah&Ijaz, 2005).

Customer loyalty appeared to be an important indicator in the banking industry in the twenty-first century (Murugiah&Akgam, 2015). It refers to the customer's tendency to buy a good or service from one firm with comparable similarities and characteristics (Singh & Khan, 2012). In the reality, the willingness of customers to buy a good or service from a firm, liaise with the firm and recommend the product to others can determine the degree of customer loyalty (Khan, 2012). When the customers spread the advantages of the company without any incentives, the actual customer loyalty exists (Mohsan, Nawaz, Khan, Shaukat, & Aslam, 2011). Favorable tendency towards a good or service will establish the loyalty and it can be said as the customer retention towards the organization (East, Gendall, Hammond and Lomax, 2005). The development of customer loyalty can build the lifelong and mutually profit making relationship with the customers by an organization (Pan &Xie, 2008).

2.2   *Corporate Image*

Geller (2014) stated the image and corporate reputation are used simultaneously in the major articles. Corporate image refers to the comprehensive outcome retains in the mind of the clients (Salam, Shawky and Nahas 2013). Corporate image describes the stakeholders' perception towards a certain events of an organization and its connection with the market (Adenji, Osibanjo, Abiodun and Oni-Ojo, 2015). Vuuren, Lombard and Tonder (2012) delineated that the organizations should indicate asupportive aspect and set committed relationship to communicate with the shareholders, customers, community and public to remove the potential negative effects. Kim and Lee (2010) assured that corporate image refers to the customers carried the company's awareness in their remembrance. The corporate image functions as a filtrate in which the overall operation of the organization is acknowledged and an integrated prestige is embodied.

Besides, corporate image is criticized to serve as a main stator to affect the loyalty of the customers. Furthermore, corporate image usually emphasizing the behaviours and physical integrity of the organization include the goods and services offered, the name of the business, architecture and the perceived quality being intercommunicated with the potential customers within the organization (Nukpezah and Nyumuyo, 2010; Islam, 2010). Thus, Vuuren et al., (2012) stated that it is mandatory to keep and increase the firm's reputation to shelter the existing customer loyalty of the organization. Nevertheless, positive ratings towards the delivery of product and service of an organization bring to higher customer perceived value towards the organization (Tu, Li, &Chih, 2013).

2.3   *Switching Costs*

Customers switch costs as they change from a product to another in the identical category, or they decide to switch their providers (Bhattacharya, 2013). When the customers decided to change the suppliers, the switching costs is known as true or perceived expenses that are convinced (Czajkowski and Sobolewski, 2013). When the customers repeat to buy the certain products, induce the customer loyalty and lead the growth of the firm in the future, this will create the economies of scale. The loyal customers repurchase the favourable products and services (Auka, Bosire and Matern, 2013). Customers who are satisfied are more likely to purchase the products and services repeatedly under the increased switching costs situation (Stan &Cattan-Jallet, 2013). El-Manstrly, Paton, Veloutsou and Moutinho (2011) mentioned that customer swap will be postponed by the significant switching costs and establish a feasible influence on the repurchase action among the customers.

Higher switching costs appeared to be a significant part which connected the customer to the service companies (Cohen, Gan, Au Yong & Chong, 2007). Hence, the switching costs are perceived as the extra amounts charged to the customers when they decided to stop the relationship with the current supplier and switch to another provider (Nguyen and Leblanc, 2001). In addition, switching costs prevent the existing customers to be loyal to the provider. Zhang and Feng (2009) noted that the switching costs has the capability to prevent the customers to switch to another providers by increasing the switching costs. Customers has the higher possibility to stay with the current provider when the higher switching costs is imposed (Boohene& Agyapong, 2011).

2.4   Quality of Service

Service quality is explained vividly as the end output of the differentiation that the expectation of the customer at the offered services and how to carry out the service (Lehtinen&Lehtinen, 1982; Lewis & Booms, 1983; Gronroos, 1984; Parasuraman, 1985; Caruana, 2002). Besides, Azzam (2008) mentioned that the American Society has explained the service is the benefits or event provided by certain merchandise. Services refers to the advantages or benefits that offered by one to another which is intangible will not take any ownership (Kotler and Armstrong, 2004). Moreover, Lovelock (2004) noted that the service is the perceived benefits that can be on one's own or appear to be tangible and exchangeable or implicit right of possession. However, Zeithmanl and Bitner (2000) defined the services include actions, activities, acts and accomplishment, thus, services cover each activity of economic that consist of those not physical products.

Haghighi and Moghimi (2003) indicated customer expectation is afar of their acknowledgement from the banks' performance and hence, the provided service quality is poorer than the customer expectation. This study discovered the importance of the service quality which play the crucial role in customer retention and loyalty. Kimonye (1998) showed the service quality is the extent of a partner in the central of desires and the final outcome offered by the provider. Besides, the customer satisfaction is higher when the fit is greater (Kimonye, 1998). The initial purpose to enhance the service quality is to gain a broad customer foundation, retention and customer loyalty. This ensures that the banks have to be excellent in providing the comparable services to satisfy the customer expectation and create retention and loyalty of customers.

2.5   Customer Trust

Kassoff et al., (2013) stated that the customer trust is recognized as an individual to be persuaded that the other party will fulfil his or her needs. Furthermore, customer trust is considered as the belief of a customer to believe the desired service offered by the service provider manage to meet his or her needs. Rottenberg (2010) defined customer trust is a person has faith in the dependable and genuine of his partner. Trust is an important factor to influence the relationship in commitment, retention and loyalty. When an individual trust another individual, he is willing to establish an affirmative behavioural intention towards another person. Thomas (2009) stated the trust can be an expectation of a product or service provided that an individual can gain based on the expected outcome from the other party.

Luarn and Lin (2003) mentioned that trust has a positive association towards the retention and customer loyalty when the degree of customer trust at a firm increases, the level of customer loyalty will increase too. Trust exists when the customers are volunteer to depend on the brand's functionality to perform its certain characteristics (Chaudhuri and Holbrook, 2001). Etzioni (1988) showed the trust is a kind of responsibility that is able to decrease the efforts to reach a service agreement. The level of customer trust is a ground component of the social fabric and as an measurement of different kinds of dealings in the market. Moreover.

2.6 Competitive Advantage

In this intense competitive banking industry, the most productive route to differentiate is to establish the brands and use the consistent promotions to mediator and also the end customers (Parasuraman, 1997). Finally, the branding, targeting and positioning would be more successful when the organization gives certain tangible benefits to their customers (Baker, 1993). It is typical in the banking industry as almost every bank provides almost identical the products and services for the almost same costs. This causes the bans to improve its product quality beyond the main service with extra possible service attributes and value to get some sustainable competitive advantage (Chang, Chan &Leck, 1997). Retain valuable customers and enhance the profit margin are the most effective method as they add value through differentiation strategy to increase the margins with higher costs.

Porter (1996) stated the major focus in the finance industry is the service quality and to achieve the competitive advantages. To differentiate the many types of services to satisfy the customers' needs can attain the competitive advantage (Wirtz, Heracleous, &Pangarkar, 2008). Peppard (2000) emphasized that the local banks has to provide the excellent services compared to their competitors to get bigger market share. The service activities are remarkable for every firm to get competitive advantage (Mascarenhas, Kesavan, &Bernacchi 2006).

However, the service appeared to be more applicable in the banking sector as the customer purchasing power are measured in the finance industry while the product standardization made the customers believe that they can buy a almost the similar products by changing a brand to another (Porter, 2008; Peppard, 2000). In addition, the value of the bank products for instance insurance and mortgage loans also showed the visible customers' budgets at where the customers will move around and bargain hard for cheaper price (Porter, 2008). Thus, it is vital to provide a superior customer value by delivering the professional service quality to them (Peppard, 2000).
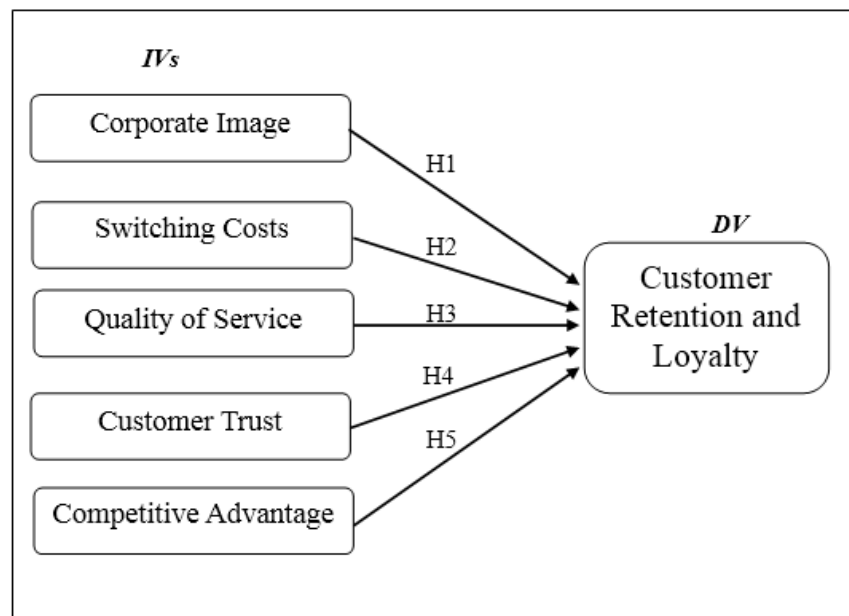
Source: Developed for research purposes

Figure 2.1 Conceptual Framework

III. METHODOLOGY

3.1 Target Population

The target respondent in this study is the bank users. This survey via questionnaire in this study was carried out among university students, working adults and household. These three groups were selected is due to the range of the salary, level of education and the amount of expenses.

3.2 Sample Location

This study focused the respondents at the local commercial banks which are situated in Klang Valley. The questionnaires were distributed to the respondents through online. It also included online community, social network society and forums in Malaysia.

3.3 Sample Size

Too small or too large the sample size is not appropriate to get a good result in a study (Sekaran, 2011). Thus, 300 respondents were chosen in this study. These 300 respondents who have been used the local commercial banking service were selected. It was made up from students, working adult and household.

3.4 Study Instrument and Measurement

Section A in the questionnaire includes the respondent's demographic profile such asage, marital status, gender, education level and monthly income. Measurement items for customer retention and loyalty are constructed in section B while Section C has the measurement of switching costs, corporate image, trust, quality of service and competitive advantages. SPSS software was adopted to run the data analysisas it is the most common analysis tool which gives very powerful statistical to generate information into graphs and tables.

IV. RESULTS AND DISCUSSION

Most of the respondents are found to age from 31 to 40 years old that contributed 104 out of 300 respondents (34.67%) while the least group aged less than 21 years old which constituted 10 out of 300 respondents (3.33%). Besides, most of the respondents are female as it indicated 169 out of 300 respondents (56.33%) while 131 out of 300 respondents (43.67%) are male.

Furthermore, 167 respondents (55.67%) are married while divorced and widow are 9 respondents (3%). The result showed 102 respondents (34%) are from high school or diploma but 17 respondents (5.67%) achieved the master's degree.

From the results, it showed that 104 respondents (34.67%) earned between RM1000 to RM3000. There was 34 respondents (11.33%) earned below RM1000. In addition, 106 respondents (35.33%) are the main users of Public Bank Berhad and 8 respondents (2.67%) are the users of Affin Bank Berhad.

4.1 Inferential Analysis

4.1.1 Pearson Correlation Coefficient

From the data, independent variables include switching costs, corporate image, trust, quality of service and competitive advantage achieved 0.00 for p-value at 0.05 of significance value. The highest significant correlation value is switching costs (r = 0.732) while the least significant correlation value is competitive advantage (r = 0.334).

4.1.2 Multiple Regression Analysis

From the data, it showed the strong association between customer retention and loyalty with switching costs, corporate image, trust, quality of service and competitive advantage which indicated R = 0.762. The coefficient of determination (R2) achieved 0.580 value. This means it noted 58% of total variation in customer retention and loyalty can be explained by switching costs, corporate image, trust, quality of service and competitive advantage.

Table 4.1: Summary of Pearson Correlation Coefficient

	CRL	CI	SC	QOS	TR	CA
CRL	1					
CI	.702**	1				
SC	.732**	.968**	1			
QOS	.593**	.744**	.709**	1		
TR	.656**	.678**	.695**	.802**	1	
CA	.334**	.399**	.374**	.499**	.432**	1

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

*N = 300

Where

CRL	= Customer Retention and Loyalty (Dependent Variable)
CI	= Corporate Image
SC	= Switching Cost
QOS	= Quality of Service
TR	= Trust
CA	= Competitive Advantages

Source: Developed for the research.

Table 4.2: Summarize Results of Pearson's Correlation Analysis

	p-value (significance level of 0.05)	Pearson's Correlation	
		Direction of Association	Strength of Association
Corporate Image	0.000 (Has significant association)	0.702	±0.61 to ±0.80 (Strong)
Switching Cost	0.0000.000 (Has significant association)	0.732	±0.61 to ±0.80 (Strong)
Quality of Service	0.0000.000 (Has significant association)	0.593	±0.41 to ±0.60 (Moderate)
Trust	0.0000.000 (Has significant association)	0.656	±0.61 to ±0.80 (Strong)
Competitive Advantages	0.0000.000 (Has significant association)	0.334	±0.21 to ±0.40 (Weak)

Source: Developed for the research.

Table 4.3: Test of Significant (LCCs)

Constructs	Significant value
Corporate Image	0.424
Switching Cost	0.000
Quality of Service	0.661
Trust	0.000
Competitive Advantage	0.568

Source: Developed for the research.

V. FUTURE RESEARCH DIRECTIONS

It is recommended that future study should investigate the cultural background as one of the factors that influence the customer retention and loyalty among local commercial banks in Malaysia. This is to decrease the deviation of the potential factors in the banking industry. Different geographical areas will foster the divergent behaviours and preferences choices among individuals. People with similar preferences and tastes would perform almost same decision in purchasing products and services.

VI. CONCLUSION

The results of this study support the previous literature review. However, this study is not able to prove fully the significant association among switching costs, corporate image, trust, quality of service and competitive advantage. From the results, only switching costs and trust have a significant and positive impact on customer retention and loyalty among local commercial banks in Malaysia. Unfortunately, there is no any significant relationship on customer retention and loyalty among local commercial banks. These results occurred may be despite of the exploratory research in this study. Hence, it is important to understand the antecedents of customer retention and loyalty among the bank users of local commercial banks in Malaysia.

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