KRISTIANSTAD
UNIVERSITY COLLEGE

Customer loyalty in

Internet banking

University of Kristianstad
International Business and Economics Program
FE6131, Bachelor Dissertation
Fall 2008

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Abstract

In the recent years the way to do banking has changed. Internet banking has grown and a lot of niche banks working mainly with the Internet as a medium has entered the Swedish bank market. How to keep the customer loyal online in a very competitive environment has become a main question for the banks.

The aim of this dissertation is to test what factors impact bank customer loyalty in an online environment. A positivistic research philosophy, a deductive research approach, an explanatory purpose and a quantitative research method are adopted for the research.

It was found that customer satisfaction, corporate image and brand reputation and generation are factors that impact bank customer loyalty online. Switching costs, perceived service value and commitment show tendencies to impact bank customer loyalty online.

Since little research has been done on the topic bank customer loyalty, this dissertation may be of interest for researchers on customer loyalty and also for research on online loyalty for service companies. Moreover, the findings can be used as guidance for banks that want to develop their online banking and want to make sure they do everything possible to have loyal customers.

Key words: Online banking, loyalty online, bank customer loyalty online, bank, loyalty

Acknowledgement

The interest for banking brought us together and made us write this dissertation. Our bachelor dissertation concludes our studies at the International business program at Kristianstad University College. It has been three and a half years of interesting studies and a lot of work and it has also given us the opportunity to study and practice abroad.

We would like to thank our tutor, Elin Smith, for exceptional guidance and coaching through this dissertation. We would also like to thank Pierre Carbonnier for all his help with statistics and Annika Fjelkner for reviewing our dissertation and supporting us with language tips and useful words.

Additionally, we would like to thank Henrik Sirborg and Thomas Larnefeldt at Svenska Handelsbanken for the discussion and their comments on the topic and the questionnaire.

Last but not least, we would like to express our appreciation to our 244 respondents for participating and especially to Andreas Redfors at Kristianstad University College, who let us collect data at his lecture in the teacher education program.

Kristianstad, November 2008

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1. Introduction

In the first chapter the background of the dissertation is explained. The problem is presented, as well as the research purpose and research question. In the end the outline of the dissertation is presented.

1.1. Background

"The banking sector at the beginning of the 21st century in Europe can be characterized by enormous structural changes" (Salmen and Muir, 2003, p. 133). That the banking sector has changed in the last years is nothing new. Many people have changed bank the last few years and have become more aware about the supply of banking products. The banking business in Europe has become more transparent, with easily accessible information about products and the possibility for customers to compare banks and their products and services (Salmen and Muir, 2003). Verona and Prandelli (2002) state that through the Internet a "hypercompetitive situation" (p. 299) has been created. The Internet and the new electronic market have made a shift in the banking business; it will change the way banking is made in all aspects (Methlie and Nysveen, 1999).

In Sweden the amount of banks has increased from 43 banks in 2000 to 56 banks in June 2007. Several foreign banks have been established the last few years, often using the Internet and the phone as medium (Svenska Bankföreningen, 2007a).

The Swedish banking association, Svenska Bankföreningen, published statistics in the end of 2007 showing that Sweden has around 7 000 000 Internet bank customers (Svenska Bankföreningen, 2007b). The possibility that this number will continue to grow is big, since 52 per cent of the Swedish citizens use the Internet daily and 79 per cent have Internet access in their homes (Findahl, 2008).

The World Internet Project found that a generation grown up with the Internet is now taking over, and they are doing a lot online, including sharing information in communities (Findahl, 2008).

The fact that they way to do banking has changed, the expansion on the amount of banks, the broad Internet usage in Sweden and the discussions around an Internet generation, together with our interest in banking, made us think about how banks are supposed to keep the customers loyal when the possibility to change bank is just a "click" away. Especially interesting is the Internet generation, who is used to do everything online. After discussions with Henrik Sirborg and Thomas Larnefeldt at Svenska Handelsbanken we understood the actuality of the topic customer loyalty and how to keep customers loyal, for the bank, as many people in Svenska Handelsbanken discuss and think about this question every day. For the bank it is very important to keep its customers loyal and a main question is what the customers find important in a bank and what makes them stay with one particular bank.

1.2. Problem

Barnes and Howlett (1998 cited in Beerli, Martin and Quintana, 2004) says the bank customers are no longer impressed by the core products of a bank; more is needed to make a customer switch bank. Abratt and Russell (1999) stress the importance of building relationships with the customers while Verona and Prandelli (2002) emphasizes affiliation and trust, when building a competitive advantage. According to Levesque and McDougall (1996) many firms are trying to keep their customers loyal, since "deregulation has created an environment that allows consumers considerable choice in satisfying their financial needs." (Levesque and McDougall, 1996, p. 12)

A lot of research has been made about customer loyalty and also on the more specific topic, bank customer loyalty. Two famous authors in marketing have both written about customer loyalty; Evert Gummesson (2002) in his book *Total relationship marketing* and Christian Grönroos (2000) in his book *Service*

management and marketing. They both discuss the concept loyalty in relation to satisfaction and profitability. Beerli *et al.* (2004) discuss a model of customer loyalty in banking and Lewis and Soureli (2006) present research concerning the antecedents of consumer loyalty in retail banking. Leverin and Liljander (2006) discuss the correlation between relationship marketing, customer satisfaction and loyalty, a concept also discussed by Ndubisi (2007). Bloemer, Ruyter and Peeters (1998) present research on the drivers of bank loyalty in their article. Chakravarty, Feinberg and Rhee (2004) did research about the major determinants of bank switching, from a service quality model created by Parasuraman, Berry and Zeithaml (1988). Colgate and Lang (2001) on the other hand, did research on why people in New Zealand had not switched banks after seriously considering switching. Mersha and Adlakha (1992) found what attributes are most important for people in their perception of service quality.

Despite the existing literature on bank loyalty, very little has been written on bank customer loyalty online. Methlie and Nysveen (1999) discuss loyalty of online bank customers; Ribbink, van Riel, Liljander and Streukens (2004) take the topic one level higher and discuss how a company should comfort their customers online. However, Ribbink *et al.* (2004) do not have a bank approach on their research. Brige (2006) discusses how to build relationships with technical solutions and Herington and Weaven (2007) examine if banks can improve their customer relationships with high quality online services. Bauer, Hammerschmidt and Falk (2005) present customers' perceptions of switching costs and the dimensions needed for a successful e-banking portal. Salmen and Muir (2003) discuss how to use electronic customer care in the banking market for customer satisfaction strategies, but also to increase the perceived switching costs from the customer's point of view.

Based on the above discussion we argue that bank customer loyalty online can be considered a quite new phenomenon that has not yet received much focus. This makes us believe that our dissertation has a practical value, as the findings can be used by banks as guidelines of how to work with customers in the future. Additionally, it has academic value since it can contribute to the literature about

customer loyalty online.

1.3. Research purpose and question

This explanatory study aims to test what factors impact bank customers' loyalty in an online environment. Our research question is "What impacts loyalty in the relationship of a bank online and a private customer?" The research is made from a customer perspective, to see what the customer finds important. General conclusions from the results will be drawn and a model which is created from the literature review will be tested.

1.4. Outline

Chapter one of the dissertation introduces the reader to the background of the subject, the research aim and question. The second chapter discusses the methodology, concerning research philosophy, approach and strategy and how the data collection is carried out. In chapter three the theory found, and used, is presented, followed by the hypotheses. The fourth chapter consists of the empirical study. Chapter five contains an analysis of the results from the survey. Chapter six presents conclusions of the findings, implications, criticism towards the dissertation and suggestions for further research.

2. Methodology

In chapter two the choice of methodology is presented. This is made through a presentation of research philosophy, research approach, research design and finally a presentation of the choice between quantitative and qualitative research.

2.1. Research philosophy

According to Saunders, Lewis and Thornhill (2003) there are three major philosophies when doing research. The philosophy chosen for a dissertation show what the authors believe about knowledge and the research process. The three main philosophies are realism, interpretivism and positivism (*ibid.*).

The realistic philosophy believes there is an existing world independent of people's views and thoughts; there are social forces that influence people without their notice. Furthermore, this philosophy do not believe in research that investigates people as objects; people and their behavior shall only be researched to understand people's abstract existence on the way to understand the forces around them (Saunders, *et al.,* 2003).

An interpretative philosophy believes all organizations and business situations are unique and there is no need for a researcher to generalize. Further this philosophy aims at finding empathic understanding of business situations, not explanations (Saunders, *et al.,* 2003).

Positivism is a research philosophy where only a phenomenon that can be understood by the senses shall be seen as real knowledge (Bryman and Bell, 2003). It is an approach that traditionally comes from the natural scientists. The aim of the theory is to build hypotheses that can be tested and result in law-like explanations, possible to generalize. It is important that the researchers are objective (Saunders, *et al.,* 2003).

If this dissertation would aim at studying the influence by society and the environment on people's behavior, a realistic research approach could be useful. The research would not be based on thoughts of individuals but on a society perspective. If an interpretivistic approach would be used, the research would have to be more in depth. It would need a small sample, from which it would not be possible to generalize. The positivistic approach is chosen, because the aim is to test the theory through hypotheses, which gives a possibility to measure and observe the reality in a general way.

2.2. Research approach

There are mainly two different approaches when doing research; deductive and inductive. When following a deductive approach, hypotheses are set up from existing theory, often to explain causal relationships, and empirical data are gathered to test these hypotheses. Deductive research is usually concerned with collecting quantitative data, to later be able to generalize the results. An inductive approach means doing it the other way around, research is done and from the results of the data new theories are developed. When the inductive approach is used, the researchers mainly gather qualitative data and have no or low intentions to generalize the results. It is done to understand the underlying meaning of situations for people (Saunders, *et al.*, 2003).

An inductive approach is mainly used when there is only little or no theory written about the area the researcher is interested in, or if the researcher believes he/she will find other results than the current theory describes. Because of the low intentions to generalize and intention to receive an in-depth understanding, the inductive approach fit with the realism and interpretivistic philosophy.

Because of a positivistic philosophy, the deductive approach better fit this dissertation. There is a large amount of existing theory concerning bank loyalty, which makes it more interesting to conduct a quantitative study of what parts in bank customer loyalty online that impacts most.

2.3. Research design

Saunders *et al.* (2003) stress the importance of the research design, consisting of the research purpose and research strategy as a help of how to perform the designated research.

Since the dissertation follows a positivistic philosophy and a deductive approach, it is suitable with an explanatory purpose. An explanatory purpose means the research focus is to find the reason of a problem through a study of the relationship between different variables (Saunders, *et al.*, 2007).

Descriptive purpose researches describe what earlier research has found in the area. Descriptive research is mainly done to collect data about an area one is interested in doing exploratory research later, but need to see what has been found so far. It might also be done as an extension of exploratory research (Saunders, *et al.*, 2007). If a descriptive purpose would have been chosen for this dissertation, there would not be a survey made to add anything to earlier research but only describe what has been found in other studies with other purposes and aims than the aim and purpose of this dissertation. The research question would then be "What is customer loyalty?".

A research with an exploratory purpose, want to find new information about a phenomena or find new explanations in the area the research concerns. Exploratory studies need to have an inductive approach but can use any of the philosophies presented earlier. An important part of the exploratory purpose study is that it gives in depth (longitudinal) research, which forces the researcher to use qualitative data (Saunders, *et al.*, 2007). If this dissertation would have an exploratory purpose deep interviews with bank professionals in the exact area concerned and focus groups could be used. By using that approach, the findings would show what a few bank professionals believe the banks should work with customer loyalty online, but there would not be the opportunity to generalize.

Saunders, *et al.* (2007) also says a researcher can use more than one of these purposes in the same dissertation, as described with the descriptive purpose to be used as an extension of an exploratory purposed research.

Because of the choices above it is convenient with a survey strategy. This fit the dissertation best, since the aim is to have the opportunity to generalize the findings. It is often used with research questions starting with for example "what", as in this dissertation, and it also fit with a deductive approach, a core demand to use the survey strategy according to Saunders, *et al.* (2007). If the exploratory purpose would have been chosen, as in the discussion in the above paragraph, the case study strategy could have been used by using focus groups from one bank only. It would probably be a longitudinal study of why the focus group members stay loyal but it would not add much value to others than the concerned bank.

2.4. Qualitative versus quantitative research

When having chosen research question, philosophy, approach and design researchers must decide if they are going to do a qualitative or quantitative research. Bryman and Bell (2007) describe that a research with an interpretivistic philosophy and an inductive approach mostly uses a qualitative research. A qualitative research is featured by research that stresses words in preference of a large amount of data in the data collection.

When having a positivistic philosophy and a deductive approach a quantitative research is mainly used. Quantitative research is featured by research that prefers a big amount of data (Bryman and Bell, 2007).

3. Theory

The third chapter customer loyalty theory is introduced. It starts with an overall presentation of customer loyalty within the bank industry and goes on with eight factors that are said to impact loyalty. Two other factors are also introduced, that have not yet been highlighted in theory. For each factor a hypothesis is suggested. In the end a model is presented that shows the impact of the ten factors on bank customer loyalty online.

3.1. Customer loyalty within the bank industry

Customer loyalty is a concept that has been discussed in a great number of articles. Not that many discuss loyalty within service sectors, maybe because of the lack of standardized products and the difficulty to measure the service concept (Lewis and Soureli, 2006). Beerli *et al.* (2004) state that today most banks offer the same type of products and the core product is not the attribute that makes the customer loyal.

Loyalty has been defined in different ways. Oliver (1997, cited in Methlie and Nysveen (1999)) define customer loyalty as "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 behavior" (p. 376). Beerli, *et al.* (2004) states that there is another dimension of loyalty, which is called inertia. Inertia means that the loyalty is created through habits and that it is easier to stay with the brand chosen since it would take more energy to change. Moreover, many researchers distinguish *affective* and *conative* loyalty. Conative loyalty means that the customer intends to use their bank also in the future, whereas affective loyalty describes how much the customer likes her/his bank and her/his attitude towards the bank (Methlie and Nysveen, 1999). Bloemer, Ruyter and Peeters (1998) add another aspect to the concept of loyalty. The authors distinguish between product loyalty and service

loyalty and state that results from research on product loyalty can not be applied fully on service loyalty, since the latter is a subject of a relationship between customer and employee.

Several studies have been made on which determinants create loyalty among bank customers. Beerli *et al.'s* (2004) research shows that customer satisfaction and switching costs are two main determinants, satisfaction the strongest one. Methlie and Nysveen (1999) demonstrate that customer satisfaction and brand reputation are the most important determinants. Lewis and Soureli (2006) state that customer satisfaction, perceived service quality, service attributes, corporate image, perceived value, switching costs, interpersonal relationships with bank employees commitment-attachment, trust, customer characteristics and the organizations efforts to make relationship all are precedents of customer loyalty. Abratt and Russell (1999) stress that customers with personal relationships are loyal to their bank. Through interaction between all these concepts, customer loyalty is created.

The hypotheses are set in the context of bank customer online and not the online bank customer. The difference is that a bank customer online is a customer of an ordinary bank using the Internet bank belonging to that bank, while the online bank customer is a customer of an Internet bank only with no physical branches.

3.2. Factors influencing loyalty

The literature on bank customer loyalty describes several factors that can impact loyalty. Below eight factors are presented that are often described and which, due to earlier research on bank customer loyalty, seem to have a significant impact on bank customer loyalty. The factors can not be totally separated; they all impact each other in different ways, although they need to be described separately to be easier to understand. The impact the factors have on each other is not researched and has also not been researched in the literature reviewed for this dissertation.

In the end, two new factors are introduced; generation and commitment. These factors are not discussed in the literature reviewed but may be of importance for customer loyalty.

3.2.1. Customer satisfaction

Customer satisfaction is stated to be one of the most important keystones when creating customer loyalty, especially in the bank sector (Ribbink, van Riel, Liljander and Streukens 2004; Leverin and Liljander 2006; Methlie and Nysveen 1999). Customer satisfaction is defined as "an overall evaluation based on the total purchase and consumption experience focused on the perceived product or service performance compared with pre-purchase expectations over time" (Beerli, *et al.*, 2004, p. 257).

Ribbink, *et al.* (2004) discuss the importance of customer satisfaction when doing business online and state that satisfaction is likely to be even more important online, since it is harder to keep online customers loyal. Methlie and Nysveen (1999) take this concept even deeper and express the importance of the satisfaction of the customer since it is harder for a competitor to take a satisfied customer away, than an unsatisfied customer. The authors propose that banks must have the knowledge on how to get their customer satisfied and in online banking it shall be prioritized. Moreover they explain that the banks shall listen to the customers needs through communication, the customers shall get the opportunity to discuss the supply of the bank and recommend changes. The importance of tailor made and value adding products is also stressed.

Lewis and Soureli (2006) discuss why customers are satisfied. Their research show that "speed of delivery, competence and friendliness of staff, reliability and responsiveness" (p. 26) are important aspects for creating satisfied customers. They state, as Methlie and Nysveen above, that banks shall make efforts to find out the reason why customers are not satisfied and make changes. Customer orientation and excellent service are foundations for satisfied customers (Abratt and Russel, 1999). Though, Brige (2006) stresses the fact that just minimization of the number of dissatisfied customers is not the same as getting more satisfied customers.

Brige (2006) also emphasizes the cultural differences in satisfaction. When measuring customer satisfaction it is common to count number of complaints. What Brige (2006) adds to this is that the number of complaints can have cultural explanations. Some cultures are more used to show annoyance but, on the other hand, the same culture can be more loyal (*ibid.*).

Reicheld (cited in Brige, 2006) presents research that shows that satisfied customers also leave their suppliers and a lot of dissatisfied customers never say something about their dissatisfaction, they just leave the company. The research also shows it is much more costly to find new customers than to keep old customers and totally satisfied customers possibly re-purchases six times more than just satisfied customers.

E-satisfaction is discussed by Ribbink, *et al.* (2004). They present findings by Pavlou that show when a customer is satisfied with a specific online retailer they are willing to repeat purchases by this retailer and this also increases the trust in the system. This leads to hypothesis one:

H1: The higher level of customer satisfaction online, the more loyal will the bank customer be online.

3.2.2. Trust

Gummesson (2002) claims that ”[t]he success of closer collaboration between customer and supplier is often credited to trust” (p. 23). Trust is one of the precedents of customer loyalty. Lewis and Soureli (2006) define trust as ”a feeling of security, based primarily on the belief that one party's behavior is guided by favorable intentions towards the best interest of the other, and secondly on the competence of a business to keep its promises” (p. 18). Moorman, Deshpandé and Zaltman (1993) define trust as ”the willingness to rely on an exchange partner in whom one has confidence” (cited in Ribbink, *et al.,* 2004, p. 447).

Grönroos (2000) and Ribbink *et al.* (2004) describe different types of trust. Ribbink *et al.* (2004) state that it is important to recognize the customers' different kind of trust. They describe three sorts of trust; dispositional trust, system-based trust (e-trust) and interpersonal trust (p. 447). Grönroos (2000) describes four sorts of trust; generalized trust, system trust, personality based trust and process-based trust (p. 37). Dispositional trust is, according to Ribbink *et al.* (2004), the trust a customer has on an unknown supplier and they stress that this trust is extraordinary important when doing business online. Ribbink *et al.* (2004) describe system based trust as the trust the customer has in buying and searching for products online, whereas Grönroos (2000) describes system trust as the trust a customer has in laws, industry-specific rules and on the connoisseurship of the supplier. Interpersonal trust is, by Ribbink *et al.* (2004) explained as the interplay between customer and supplier and the trust the customer develop in their supplier. This kind of trust is by Grönroos (2000) explained as personality- and process based trust. He explains it as a trust that is developed because of the interaction between two persons and the experience made through a longer relationship between two parties. Grönroos (2000) also adds the concept generalized trust; a trust which is developed from social norms. This means that the customer mostly has trust in a big company because of its renown name and services. For online trust dispositional and system based trust seems to be the most important.

The concept e-trust is discussed in some research, though the idea is new. Ribbink *et al.* (2004) defines e-trust as "the degree of confidence customers have in online exchanges" (p. 447). Herington and Weaven (2007) refer to e-trust as a reflection of the trust offline. Kapoulas, Murphy and Ellis (2002) state that through interactive communication trust is created. Herington and Weaven (2007) find that a relationship can not be developed without e-trust. They also cite Jayawardhena who presents findings that show the importance of uploading speed, easy navigation on homepage, efficient search tools, customer security online and that banks should focus on this to build trust. Offline trust is by Ndubisi (2007) suggested to be built up through keeping promises, showing that security is an

important issue, having a high quality on services, showing respect to customers, fulfilling commitments and having a manner that makes the customer trust the company. This leads to hypothesis two:

H2: The higher level of online trust, the more loyal will the bank customer be online.

3.2.3. Corporate image and brand reputation

Corporate image and brand reputation are both determinants of customer loyalty (Methlie and Nysveen, 1999; Veloutsou, Daskou and Daskou, 2004; Lewis and Noureli 2006; Bloemer, de Ruyter and Peeters, 1998). Methlie and Nysveen (1999) define brand reputation as "perception of quality associated with the brand's name" (p. 377). The same authors findings show that brand reputation is one of the most significant determinants for creating loyalty. Other researchers state that image did not have as much impact on loyalty as believed (Bloemer, *et* al., 1998).

Methlie and Nysveen (1999) discuss how a bank can build a good brand image. This can be made through slogans that distinguish the company, and different marketing actions that focus on concepts like price, products and communication. Together, these concepts can create "strong, favorable and unique associations" (Methlie and Nysveen 1999, p. 383). Similar findings are done by Lewis and Soureli (2006), who underline the importance of image and propose that communication, relationship marketing, tailor made products and rewards shall all be concepts in focus to build a great image.

Moreover, Methlie and Nysveen (1999) discuss the impact of the brand reputation. The brand reputation works as a help for the customer when deciding what to buy. If the brand is well known the customer will use it as an alternative

when deciding what to buy, without having to collect information (*ibid.*). This leads to hypothesis three:

H3: The more positive corporate image and brand reputation, the more loyal will the bank customer be online.

3.2.4. Online relationship

Abratt and Russel (1999) state that "[k]eeping clients, by developing relationships with them, is crucial to establishing and maintaining a competitive advantage in the market" (p. 5). They continue in their article with describing several reasons why a relationship with a customer is so important. They stress the fact that if a bank has a relationship with a customer it can, much easier, see the needs of the customer and live up to his/her expectancies. They also state that relationships are important when a customer chooses bank (*ibid.*).

Grönroos (cited in Durkin and Howcroft, 2003) define relationship marketing: "RM [relationship marketing, authors' remark] is to identify and establish, maintain and enhance and when necessary also terminate relationships with customers and other stakeholders, at a profit, so that the objectives of all parties involved are met, and that this is done by a mutual exchange and fulfillment of promises" (p. 62).

Many researchers stress the importance to work with relationship marketing. Salmen and Muir (2003) state that in the situation where management has to focus on integrating the new technologies, it is more important than ever also to focus on relationship management and they state that through implementation of some kind of electronic relationship management system a company can gain more loyal customers. Durkin and Howcroft (2003) find, in their research on the impact of new technologies, that the customer usage of banking channels outside the physical bank is increasing and this makes the relationship even more important than it was before. Howcroft, Hewer and Durkin (2003) emphasize the value a bank gets from building relationships with their customers. The value is very high,

since it can increase the profitability, through making more business with already existing customers, and through getting to know the customer better and be able to cut interference with the customer.

Durkin and Howcroft (2003) are quite unique in their research about "the impact of technology and Internet on relationship marketing" (p. 62), since not much research has been made on this concept; it has only slightly been researched as part of other research. They say that the Internet is the perfect instrument to use to get effective relationship marketing. The relationship marketing can, through the Internet, become a real one-to-one marketing. the Internet makes it possible for mass marketing to be personalized. Methlie and Nysveen (1999) think in the same directions when stressing the fact that the electronic markets makes it possible for a lot of new kinds of relationships to be created. They say that electronic markets makes it possible for the bank to have much more personalized products and for the customer to impact their banking situation and products. Leverin and Liljander (2006) suggest that the new technologies shall be used when building relationship and they shall be seen as "relationship facilitators" (p. 234). Ndubisi (2007) states that communication in relationship marketing means that the employees stays in contact with their customers and offers them important information, service and are proactive when new services are developed that can be interesting for the customer. This can be made in an easier way through the Internet.

Kapoulas, Murphy and Ellis (2002) discuss the fact that electronic banking does not fill all the needs when building a relationship with the customer. All different channels (branches, telephone banking, Internet banking etc.) must be used. Beside that, the bank employees need to be devoted to build relationships with their customers and it must be possible to build equal relationships in every channel available.

The fact that not all customers are interested in having a relationship with their bank is emphasized by Abratt and Russell (1999), who highlight the fact that the client has to be motivated to be able to be part of a relationship. This motivation

can be developed with help from the bank and the bank staff need to prioritize this in their daily work. Moreover they state that both customer and bank employee has to have the feeling that they get more from the relationship than it costs them. The Internet generation may have a different view on relationship with the bank and Durkin and Howcroft (2003) emphasize this in their research. They present the fact that when ATM:s where introduced they were not used by all sorts of consumers, for example older people did not use the machines. This may be true also for the new ways of banking. This leads to hypothesis four:

H4: The closer relationship between the customer and the online bank, the more loyal will the bank customer be online.

3.2.5. Service attributes

There are four attributes that are unique to services compared to usual products; intangibility, perishability, heterogeneity and inseparability (Brassington and Pettitt, 2000; Randall, 2001).

Intangibility means that the service cannot be touched, smelled or tasted of. It is therefore hard for prospective customers to assess the service quality before they have used it, for which they must often purchase the service (Brassington and Pettitt, 2000).

The perishability of a service tells that it cannot be saved for later use than the intended occasion (Brassington and Pettitt, 2000). However, one can argue that the banking service might be saved for later use, as loans and money usually do not disappear in other cases than the customer consuming it (Randall, 2001).

Inseparability means that a service cannot be performed if the customer does not accept the service provider, that is the service production must be performed at the same time as the service consumption (Brassington and Pettitt, 2000). There is positive and negative aspects of this, for example the possibility to direct feedback but also waiting in queues (Randall, 2001).

Heterogeneity measures the possible standardization and quality control levels, which are both very low for most services. This is due to the contact between the service provider personnel and the customer from day to day, which might vary depending on feelings and humor of both parts each day (Brassington and Pettitt, 2000). The personnel performance will evolve from the mood of the day, the performance might therefore vary as most services are performed by humans (Randall, 2001).

Mersha and Adlakha (1992) find that the most important service attributes for services perceived as good quality are knowledge of the service, and lack of knowledge of the service as the most important factor of poor quality services. Having a reasonable cost of the service was rated as the fourth most important factor of good quality services, while a high cost of the service was rated as sixth most important factor of poor quality. However, the study did not find any direct association between the customers' perceptions of the service price and their perceptions of the service quality, showing the price is of no value for the customers when determining the service quality (Mersha and Adlakha, 1992).

Bauer, Hammerschmidt and Falk (2005) find some dimensions of which e-banking portals need to consist of to be successful. The first dimensions is called core services and consists of the traditional banking services, for example managing your accounts, transferring money and looking at the bank statements online. The second dimension is additional services demanded by customers of the portal, which is suggested to be, for example, selecting funds and insurances from the bank or ask for loans. The third and last dimension consists of problem-solving services to have a high responsiveness to customer problems and make sure the customers' transactions are smoothly performed. They did also find that personalizing of the services and functions at a portal can be used as competitive advantages, as it is rarely used among banks (Bauer, *et al.*, 2005). This leads to hypothesis five:

H5: The more service attributes that is provided online, the more loyal will the bank customer be online.

3.2.6. Switching costs

Switching costs are the time and money consumed to switch service provider, and the psychological costs that occur. Money consumed to make the change might be exit expenses from the current service provider as well as joining fees from the prospective service provider. Psychological costs is reflected by for example finding information about other providers and uncertainty of the safety and economical performance risks. It has been found that customers usually choose to stay within the company if the switching costs are too high, those customers might, therefore, be seen as loyal (Colgate and Lang, 2001; Beerli, *et al.*, 2002).

The research conducted by Colgate and Lang (2001) also suggest that service recovery after a customer complaint is very important when looking at customer loyalty. However, this was the least important reason when they investigated why customers in New Zealand chose to stay with their bank after they had considered to change bank. The authors mention it is important to consider that this might be due to few complaints and that they did not investigate the recovery satisfaction in their questionnaire. The affective part of switching costs, such as lack of alternatives or perceptions of small or no differences between the banks, is another factor that might impact why the customers did not change bank (Colgate and Lang, 2001).

Colgate and Lang (2001) show that the customers thoughts of all banks being the same and inertia of too much to bother about, are absolutely most important switching cost in the bank industry, where the inertia of too much trouble make most customers to stay with the current bank. The Zelanians also feel that their banks are rather similar and they are very concerned with negative financial outcomes in the case of changing bank. However, as mentioned, this research was made in New Zealand and might not be applicable for other countries, as the same study has not been tested elsewhere (Colgate and Lang, 2001).

Levesque and McDougall (1996) find that even a resolved problem with a satisfied customer impacts the same customer's level of propensity to switch.

However, the impact of a satisfactory problem recover is not even close to the negative impact an unresolved problem with a dissatisfied customer has on the propensity to switch (Levesque and McDougall, 1996).

According to Salmen and Muir (2003), a customer might be afraid of losing the social environment of a service provider when changing to another. Therefore, they suggest building virtual communities, clubs or other digital networks around their customers and also providing them a social function of their service. The virtual community should not only be there to work as a contact with the bank but also to let customers interact with each other discussing their experiences of financial choices and such. Salmen and Muir (2003) also found that customers are more open about problems if there is an online complaint system, which is important to help the retention rate instead of having people switching banks without the bank knowing of the problem causing the switch. However, they also state that these switching barriers should only be used as additional strategies, so as not to make the customers feel locked in. The bank should concentrate on having satisfied customers to build true loyalty that commit the customer to its services (*ibid.*).

Bauer, Hammerschmidt and Falk (2005) state that personalizing options in an e-banking portal's services and functions might act as a switching cost, as the user might not have the same options with another service provider. Depending on how much the user has personalized his/her portal might also impact whether the time used for the personalizing is obtained as extra switching costs, besides the possible loss of the option (Bauer, *et al.*, 2005).

According to the research of Beerli, Martin and Quintana (2004), uncommitted customers are more likely to switch bank due to the low commitment and thereby the low switching costs. This leads to hypothesis six:

H6: The higher online switching costs, the more loyal will the bank customer be online.

3.2.7. Perceived service quality

Parasuraman, Zeithaml and Berry (1988) state that perceived service quality is the difference between the consumer's perceptions of a company performing a service and the expectations of the same, which build an attitude towards the company. This comes from research showing that customers' perceptions of service quality is a result from the consumer's expectations of the service provider compared to the perception of the actual performance. The expectation of a consumer is here meant as what the consumer believe the service provider should be offering. (Parasuraman, *et al.*, 1988)

Parasuraman, *et al.* (1988) create a measurement instrument called SERVQUAL, which from the beginning in 1985 consisted of ten dimensions but in 1988 was shortened to five dimensions; tangibles, reliability, responsiveness, assurance and empathy. These five dimensions are defined below (Parasuraman, *et al.*, 1988, p. 23):

Tangibles:	Physical facilities, equipment, and appearance of personnel
Reliability:	Ability to perform the promised service dependably and accurately
Responsiveness:	Willingness to help customers and provide prompt service
Assurance:	Knowledge and courtesy of employees and their ability to inspire trust and confidence
Empathy:	Caring, individualized attention the firm provides its customers

The two dimensions assurance and empathy consist of seven dimensions that was removed; "communication, credibility, security, competence, courtesy, understanding/knowing customers, and access" (Parasuraman, *et al.*, 1988, p. 23).

Lee, Lee and Yoo (2000) point out some of the criticism which Parasuraman *et al.* (1988) received concerning the SERVQUAL model. They argue that Parasuraman

et al. (1988) have confused the concepts satisfaction and attitude. This criticism originates from Cronin and Taylor (1992), who developed an alternative measurement called SERVPERF. The SERVPERF measures only the service performance received by the customers, instead of the gap between the performance and the expectations of the customers as the SERVQUAL of Parasuraman *et al.* (1988). According to Cronin and Taylor (1992), SERVPERF received far better results in their study from four different industries than SERVQUAL did in the same study, which only received good results in two of the industries while SERVPERF got good results in all four industries (Lee, *et al.*, 2000, Cronin and Taylor, 1992).

According to Cronin and Taylor (1992) SERVPERF explained more of the variance compared to the SERVQUAL model in the same study, even though SERVPERF only uses half the questions in the questionnaire. SERVPERF measures 22 performance items and SERVQUAL measures 22 additional expectation items, that is 44 items totally for SERVQUAL (Cronin and Taylor, 1992). This leads to hypothesis seven:

H7: The higher online service quality, the more loyal will the bank customer be online.

3.2.8. Perceived service value

Heinonen (2007) says perceived value is traditionally seen as the outcome of the benefit as of quality versus the sacrifice as of price (in its different aspects). It has later been found as the result of "technical, functional, temporal and spatial dimensions" (Heinonen, 2007, p. 40). She denotes the technical dimension as what the service performance outcome is, or the result of the core service. The functional dimension is seen as how the service is delivered to the customer. The temporal dimension means when the service can be used by the customer, that is if the customer is bound to certain opening times or can use a service whenever he/she wants. The spatial dimension is denoted as where the customer can use the service, if it requires a special place or if it can be done anywhere. Heinonen

(2007) performed her research in Finland, and found the spatial dimension to be most important with the temporal dimension as the second most important dimension. The functional and technical dimensions resulted at third and fourth place, respectively. However, the spatial and temporal dimensions are very negatively sensitive but only little positively sensitive, that is it is much affected by small changes in negative levels but little affected by positive changes (Heinonen, 2007).

On the other hand, Roig, Garcia, Tena and Monzonis (2006) find research mainly describing value by one functional part and one emotional (affective) part. However, they found many different descriptions of customer perceived value and set up a model consisting of six dimensions; "functional value of the installations of the establishment; functional value of the contact personnel; functional value of the service (Quality); functional value price; social value; and emotional value" (Roig, *et al.*, 2006, p. 272). The model combines the many different descriptions into one model, as Roig *et al.* (2006) saw many similarities in the different earlier descriptions. Through their research in Spain, they received results confirming this model in at least the banking sector. However, this research did not concern online banking (Roig, *et al.,* 2006). This leads to hypothesis eight:

H8: The higher perceived online service value, the more loyal will the bank customer be online.

3.3. Possible supplements influencing loyalty

The formal theoretical review is concluded above. A presentation of what might impact bank customer loyalty online as well, is presented below.

3.3.1. Generation

When reviewing the literature on bank customer loyalty it became obvious that little research discuss the attitudes and loyalty of different generations.

The Internet and its functions are for many people still something new and strange. The feeling of insecurity when working online is not unusual and when it comes to online banking refuses to do it. On the other hand, there are generations that are brought up with the Internet and, according to Findahl (2008), "have access to everything and use the Internet for everything" (p. 6). For this generation online banking is nothing special. It has been there trough almost their whole life and is the natural way of doing banking.

The Internet generation, defined by Findahl (2008) as "those who have grown up with the Internet and now are adults" (p. 6), may be more aware of different bank suppliers and since they use the Internet for everything it is very possible that they are highly aware of how to search for and compare different banks and their products. Older generations who are users of online banking have crossed the mental barrier which says that it is unsafe to do bank errands online may stay with the bank they have gotten used to. This leads to hypothesis nine:

H9: The older the customer is, the more loyal will he/she be to the bank online.

3.3.2. Commitment

Another aspect that could impact loyalty is the commitment of the customer with the bank. Some bank customers only have one bank account and a direct debit card, whereas some customers have accounts, loans, investment funds, shares, retirement savings etcetera. In the literature reviewed for this dissertation, nothing has been written about how the commitment can impact the loyalty of the customer.

From the research on switching costs it is possible to ratiocinate that the more involved the customer is with the bank the more loyal he/she will be, as Beerli *et al.* (2004) also have stated that uncommitted customers are more likely to switch bank. The switching costs are getting higher with the commitment since with a high commitment it is hard to switch bank permanently and get all the products at

once from another bank. For some customers the solution might be to be a customer of different banks. This leads to hypothesis ten:

H10: The more committed a customer is with the bank, the more loyal will the customer be online.

3.4. Theoretical conclusions

The model below summarizes the theory and contains eight factors that are said to impact loyalty and two that may impact loyalty.
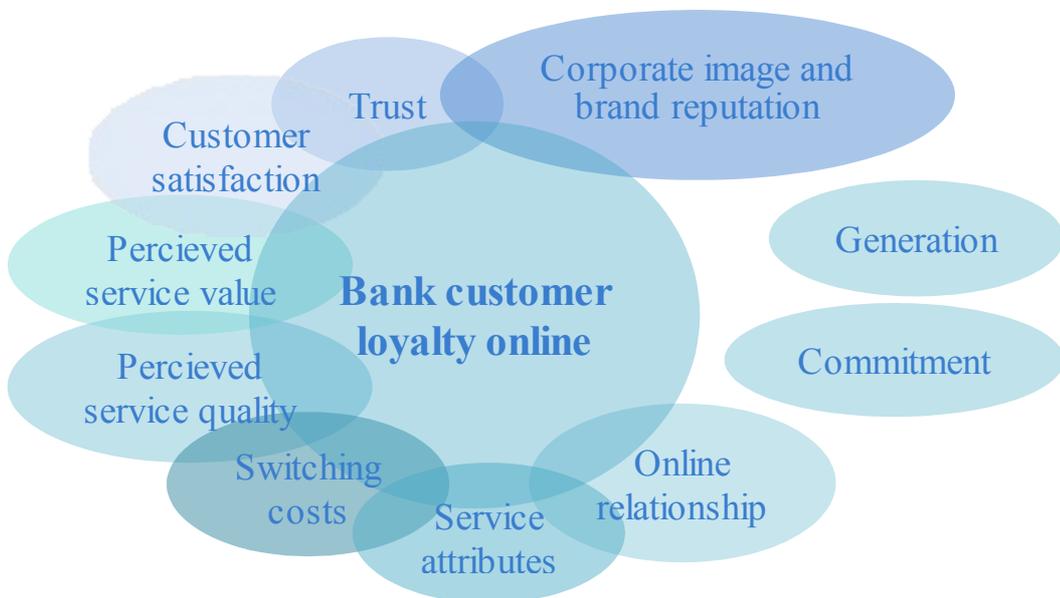
Illustration 3.1: Model of bank customer loyalty online

The model is meant to show that all the different factors that can impact loyalty are connected and have an impact on loyalty. The concepts impact each other in all directions, service attributes together with trust could impact customer satisfaction and online relationships can impact perceived service quality and trust.

Generation and commitment lies outside the circle of concepts. This is mainly because it has not been researched until now and also to show that these concepts are not impacted by the others or by each other.

3.5. Criticism towards the model

The model does not show how, how much and in which directions the factors impact each other. The theory review presented above, suggests that all factors impacts each other but it is not possible to see in the model, as it is not done in 3D. The model does neither show whether commitment and generation impacts any of the other factors, or if they impact on each other, which we neither know if they do.

4. Empirical method

Chapter four is a description of the empirical method. The sampling method is described before the questionnaire is presented together with a description of the operationalization. In the end, reliability and validity for the empirical research is discussed.

4.1. Sample

The sampling method chosen for this dissertation is convenience sampling, which belong to the non-probability sampling techniques. Convenience sampling means that the researchers find respondents that are willing to participate in the study, or whom are forced to do it by their superior or such. Unfortunately, this means that the sample rarely represents the population as a whole and cannot be used to generalize the findings. However, an important part of the convenience sampling method is to continue to gather questionnaires until the sample size chosen has been filled, which means that the response rate should be 100 per cent at all times. (Saunders, *et al.*, 2007)

We aim at a sample size of 200 respondents, it is said to be enough people to survey to have good results and a sample size that has been used earlier (Parasuraman, *et al.*, 1988).

The location chosen to gather responses to the questionnaire was from the beginning Malmö central station. However, after standing there one day and with little success, we also chose to send our questionnaire by e-mail to most of the people on our private e-mail contact lists. We also managed to have permission to gather more responses from a teacher education program in the University of Kristianstad. All respondents were asked if they use the Internet bank before they were allowed to answer the questionnaire.

4.2. Questionnaire operationalization

To perform an operationalization means "[t]he translation of concepts into tangible indicators of their existence" (Saunders, *et al.*, 2007, p. 605). It means to convert the facts derived from the theory review into measurable items, which can be used to conduct a quantitative study (*ibid.*).

The questionnaire consists totally of nine background questions plus one question for those that have switched bank before. After the background questions there is 24 statements deriving from the eight loyalty factors in the theory review, that are equally divided, three questions per factor. The questionnaire ends with an open question about why the respondent chooses to stay with the bank he/she uses.

4.2.1. Background and behavioral variables

The questionnaire begins with some personal fact questions, concerning the respondent's background (Bryman and Bell, 2005). First, there are a few attribute variables, which record characteristics of the respondents. The age and sex variables are used to assess the representativity of the total population of a study (*ibid.*). These questions include how many banks the respondents are a customer of, if he/she ever switched bank and for how long he/she has been a customer of the same bank.

Behavioral variables records peoples' behavior, of the past as well as the present and their beliefs of their future behavior (Saunders, *et al.*, 2007). The behavioral variables needed for this dissertation are measured in the questionnaire by the following questions:

• If the respondent has ever switched bank and if he/she has, of what reason.

• How often the respondent visits bank branches, to assess their relationship with the bank.

• What bank services the respondent uses, to measure the level of commitment and whether this might impact his/her loyalty in terms of how long he/she has stayed

with the current most used bank.

• What services the respondent uses in his/her Internet bank, to measure what the respondent actually uses the Internet bank for.

4.2.2. Dependent variables

The dependent variables for this dissertation will be whether the respondent has switched bank, how many banks he/she is a customer of and for how many years he/she has been a customer of the bank he/she uses the most. These three variables all measure loyalty. If the respondent has never changed bank, has been customer for a long time and is only customer of one bank he/she is very loyal.

4.2.3. Independent variables

The eight factors from the theoretical review are measured through statements which the respondents mark their stand towards, they are called attitudinal variables and are usually measured through a Likert scale (Bryman and Bell, 2005). These statements measures what the respondents attitude to different statements are, and are recorded on a Likert scale ranged from 1 to 7. 1 represents *do not agree at all*, 4 represents *neither agree nor disagree* and 7 represents *fully agree*. There is also an option to not have any opinion in the question, in case the respondent do not have any opinion in a question.

The choice of the scale range is based on a higher possibility of good validity and lower measurement error (Saunders, *et al.*, 2007). The respondents are also given a better opportunity to give a more qualified answer of what they feel about each statement. High scale answers of the statements indicates high accordance about the area, and low scale answers indicates low accordance.

For a full list of the statements with the number we have chosen to assign it, see appendix 2, table 1.

4.2.3.1. Customer satisfaction

My Internet bank facilitates my bank usage.

This question shows a positive/negative attitude towards using an Internet bank, and thereby satisfaction/dissatisfaction. If a customer is satisfied with the Internet bank it indicates satisfaction. The purpose of Internet banking is to make banking easier for the customers. If the customer finds that his/her Internet bank usage has become easier, the Internet bank has fulfilled its purpose.

I am satisfied with my Internet bank.

The question seems easy, but it is crucial. Many thoughts can lie behind this statement, but it shows an attitude towards the Internet bank. The question is easy to cross-tabulate with other opinions. A positive answer indicates loyalty.

I recommend my Internet bank to other people.

Methlie and Nysveen (1999) state that "customers who are satisfied [...] probably develop positive attitude towards the bank" (p. 377). If the customer is satisfied he/she probably would recommend his/her bank to other people. This questions measures the customers' satisfaction level in that they actually recommend their Internet bank to other people, not only that they believe they would recommend it.

4.2.3.2. Trust

I trust that my Internet bank fulfills its commitments towards me.

This is a flat statement that tests an overall trust in the Internet bank. The literature talks about trust as a feeling and belief of the exchange partner to do as much as it can to fulfill the interests of the client (Lewis and Soureli, 2006). This is a kind of interpersonal trust (Ribbink, *et al.,* 2004).

I trust my Internet banks security solution.

The research made on trust in the Internet environment stresses the importance of customer security (Jayawardhena, cited in Herington and Weaven 2007) If the customer trusts the security solution, it indicates loyalty.

My Internet bank is easy to use and navigate through.

An easily used and an easily navigated homepage is also shown to be important when trying to build trust (Jayawardhena, cited in Herington and Weaven 2007). When the customer finds the Internet bank easy to use and navigate, trust is indicated.

4.2.3.3. Corporate image and brand reputation

My Internet bank meets my expectations.

Whether the Internet bank fulfills the expectations of the customer shows if the brand reputation fits with the expectations that are built through the corporate image. This can be cross-tabulated with loyalty (length of Internet bank usage).

My Internet banks image is good and positive.

This question is directly connected to hypothesis five. If the customer finds that the image of the Internet bank is good and positive, the image impact the loyalty in a good way. This question can be cross-tabulated with loyalty (length of bank usage and considered switching) to see if the corporate image impacts online loyalty.

My family and my friends' opinions influence my choice of bank.

Methlie and Nysveen (1999) discuss that brand reputation might have the same effect as a social norm. Many people listen to their reference groups and their attitude toward, and thoughts about, companies. These reference groups are mostly family and friends. If the respondent listens to family and friends when choosing a bank, the brand reputation impacts loyalty.

4.2.3.4. Online relationship

I receive offers through the Internet bank that fit my needs.

Abratt and Russel (19999 state that if there is a relationship between the customer and the bank it is much easier for the bank to see the needs of the customer. This question indicates if there is a relationship.

I communicate with my personal bank contact through the Internet bank.

The literature on relationship marketing emphasize the importance of communication when building a relationship (Ndubisi, 2007). If the customer can communicate with her/his personal bank contact through the Internet bank it shows if there is a relationship and if the communication is in focus. The difference from the question below is that this question takes the Internet bank relationship with the personal bank contact relationship in consideration. If the customers are able to communicate with their personal bank contact through the Internet bank, it indicates that the bank has chosen to mix the relationship of personal contacts and the Internet bank. This should indicate a higher level of online relationship, which will be interesting to analyze towards the loyalty questions (for example length of bank usage, ever switched bank).

I handle my contact with the bank through my Internet bank.

This question shows how much of the contact with the bank is performed through the Internet bank and this show the degree of the Internet relationship. This also show whether the Internet bank actually fulfills the needs or not. This question can be cross tabulated with satisfaction and loyalty (length of bank usage).

4.2.3.5. Service attributes

My Internet bank gives good service.

About the service attributes, this question examines how good service the customers of the Internet bank perceive the Internet bank gives. It is believed to affect loyalty positively. It is a crucial question, like the question about satisfaction with the Internet bank, because it measures many aspects at the same time; it measures the overall performed service the customer experiences.

I can report technical failures in my Internet bank to the customer support

According to Bauer *et al.* (2005), an Internet bank also needs to provide an online problem-solving dimension, where the customers can report for example technical failures. The customers are more likely to report technical failures if they can do it

online, when the customers do not find any solution for reporting failures they find the risk of them closing the account without any notice increases dramatically (Bauer, *et al.*, 2005).

I can personalize my Internet bank.

If the customers have an option of personalizing their Internet bank pages, to make it fit better with their personality, the loyalty will in most cases be increased. This might very well be used as a competitive advantage, as it is rarely used by Internet banks (Bauer, *et al.*, 2005). The personalizing options might be to change the colors of the Internet bank as well as putting own links within the Internet bank in the Internet bank menu system. Therefore, it is believed that the loyalty will follow the result of this question, as this attribute impacts loyalty, according to Bauer *et al.* (2005).

4.2.3.6. Switching costs

It is not worth the trouble to switch Internet banks.

Many customers might perceive a bank switch to be troublesome and therefore, they do not switch banks due to inertia. According to Colgate and Lang (2001), inertia due to too much trouble is one of the biggest impacting factors when choosing to stay with the current bank. It is of high importance for this dissertation's result and for the banks to know how many per cent of the people perceive it as too much trouble switching Internet bank.

I do not switch Internet bank because I have to learn how to use a new Internet bank interface.

People might find it troublesome to have to learn a new interface if they switch to another Internet bank. It takes time and it is frustrating when it is hard to find what one is looking for in the new Internet bank, especially because of simple reasons as different menu system. Therefore, people might skip switching Internet banks due to the perceived switching cost of time and the psychological aspect of learning a new system; it is easier to stay with the system one is used to.

I keep my Internet bank since it fit me the best.

According to Colgate and Lang (2001), one of the most impacting switching costs when considering switching banks, is that all banks are perceived to be about the same. The respondents in their research thought the different banks had few differences. If the customer perceive the banks as similar, they should not believe other banks can add any additional value to them and that the current bank is the best available for them.

4.2.3.7. Perceived service quality

My Internet bank offers the services I expect.

This question might be perceived as equal to the question about if the Internet bank fulfills the respondent's expectation. However, this question highlights the services part of the expectation and, therefore, does not consider for example speed of the web page or the easiness to navigate through the Internet bank. This question is important because of the same reason; an Internet bank might fulfill the expectations of navigation and such, but not expectations of services provided. However, this might be something that the respondent has found out later after talking to other people or comparing their Internet bank to another Internet bank.

My Internet bank performs transactions and other tasks as planned.

Parasuraman *et al.* (1988) find responsiveness to be one important aspect of the SERVQUAL scale, which is also part of the SERVPERF scale by Cronin and Taylor (1992). Responsiveness measures how well the Internet bank performs transactions and other tasks when the user has planned them to be performed, for example that money is transferred at the correct date with no discrepancy for either side of the transfer.

My Internet bank gives answers to simple questions directly on the web page.

Parasuraman *et al.* (1988) and Cronin and Taylor (1992) also discuss assurance as one dimension of their scales, which they describe as the help the service provider

is willing to give the service customer. This is an important part when a web page is outlined, to not have the customers confused of what they do and to give them help with basic questions.

4.2.3.8. Perceived service value

I can use my Internet bank anywhere I can use an Internet connection.
According to Heinonen (2007), the spatial dimension of location is the most important when her respondents answer, as they have the opportunity to use it anywhere they are. Therefore, it is important to confirm that this is the case also in the sample of this study, to not have a biased result due to this reason.

I can use my Internet bank 24 hours a day.

I can communicate with my Internet bank's customer support 24 hours a day.

These questions measure if any Internet bank is only open during certain times, for example due to different security risks during the day. Availability was the second most important factor for the respondents of Heinonen's (2007) research, which indicates the importance of asking the above question. Heinonen's (2007) functional dimension is answered through the question about trusting the Internet banks security system, and the technical dimension by the simple help question in service quality

4.2.3.9. Additional question

What makes you stay with your bank?
Through letting the respondents give their own answers about why they stay with their bank, they are given an opportunity to give their opinions in an open question. This question may give other answers than the statements, since the respondent can freely express their thoughts.

4.2.3.10. Generation

The factor generation will be measured through the age of the respondent, the respondents will be divided into groups of ten year intervals. This will hopefully show any ten year interval that is more important than others in different factors, to see if the banks should aim at some special age group when trying to tailor their products to existing and new customers.

4.2.3.11. Commitment

The commitment factor is measured by how many services (for a full list of the services to choose from, see appendix 2, table 3) the respondent marks that he/she uses from the bank, which is another of the background/behavioral questions every respondent is asked to answer. Different services might commit the customer differently to the bank, but to research how that differ demands a qualitative interview with the respondent. Because this dissertation is quantitative, this is the best solution to test the number services used as commitment.

4.3. Validity

According to Saunders *et al.* (2007) validity is "the extent to which data collection method [...] accurately measure what they were intended to measure" (p. 614). When applying this to data collected through a questionnaire it means that the data collected is the data that actually should be collected. Saunders *et al.* (2007) stresses that the questions have to be understood in the way that was the purpose from the researcher, it has to be answered in the way that was thought from the researcher and the answer must be interpreted by the researcher in the way intended by the respondent.

Bryman and Bell (2007) discusses five different types of validity; face, predictive, concurrent and construct validity. Face validity means that the empirical research reflects the topic that is researched. This kind of validity is very important for this dissertation, since if the only empirical research made for this dissertation does

not have face validity the empirical research does not research the concept that it aims at researching. Bryman and Bell (2007) states that face validity can be measured through use of test persons that expresses if they find that the questionnaire seem to measure the right thing (*ibid.*).

Before handing out the questionnaire it was tested on ten persons that could utter their thoughts about the questionnaire. This was very useful and made us change some things. Because of this the validity for the questionnaire grew.

The questionnaire was based on the theory reviewed for the dissertation. When designing the questionnaire all questions where thoroughly operationalized to make sure that they were measuring the right thing.

4.4. Reliability

Reliability concerns if a measure, in the case a questionnaire, is consistent. A questionnaire with a high reliability would receive similar answers if it is done again or by other researchers (Bryman and Bell, 2007; Saunders, *et al.*, 2007).

If the empirical research that has been done would be made again, with the same or a corresponding sample size and location for the sample, the results would probably be similar. Equal persons would probably agree to participate and a sample size with over 200 respondents should give corresponding answers.

The internal reliability refers to whether the questions measures the same thing. If the purpose is to put the questions together to form one total score it is very important that they relate to the same thing, otherwise the internal reliability will be low.

To test the internal reliability a Cronbach alpha coefficient test will be conducted. The result of this will show the internal reliability and will impact the way the analysis will be done.

5. Analyze

In the fifth chapter the data collected in the empirical research is presented and discussed. First a sensitivity analysis is made, followed by a presentation of the dependent and independent variables. Henceforth, the different factors are tested together with the dependent variables and the hypotheses are accepted or rejected. In the end the factors commitment and generation are discussed and the hypotheses for these factors are accepted or rejected.

5.1. Respondents

The collection of empirical data gave 244 respondents. Of these, 177 respondents were women (73 per cent) and 67 were men (27 per cent). The mean age of the respondents was 31 years. The youngest respondent was seventeen years old and the oldest seventy one years old.

5.2. Numbered statements

The statements have been numbered in the order they are presented in chapter four, with each new factor starting at a new denary; for example customer satisfaction has number S10, S11 and S12, trust has number S20, S21 and S22, and so on. Because S60 and S61 was negatively worded and the answers are therefore the other way around compared to all other statements they were recoded and is called S60R and S61R to highlight this fact. For the full list of statement numbers and what the statement is, please see appendix 2 table 1.

5.3. Sensitivity analysis

The fact that the data was collected in three different ways made it useful to test whether these different groups had significantly different answers. It could be that the e-mail respondents had more positive answer than the other groups, because they received the questionnaire via e-mail and could answer when it was most

convenient for them. To test if there were significant differences between the groups, a Kruskal-Wallis test was conducted. The test showed that there were significant differences between the groups on three statements, on a five per cent level. Because three of 24 statements is a very small portion, we decided to go through the analysis with all groups combined as one. The Kruskal-Wallis test results can be seen in appendix 2, table 2.

5.4. Dependent variables

As stated in chapter four the dependent variables, measuring loyalty, are asked through questions about length of customership, how many banks the respondent is a customer of and if the respondent ever changed bank. When the data had been collected, it became obvious that it was needed to divide the answers into different groups to be able to test them properly.

To the question about length of customership the respondents had the opportunity to fill in any number. The answers differed between one and forty years and the mean value of how long a respondent had been customer of his/her most used bank was 15.46 years. We decided to divide the answers into three groups, 0-5 years, 6-15 years and more than 16 years. The division had no statistical reason, the decision was mostly based on a discussion with the reasoning that customers with a customership between zero and five years can be considered as new customers, between six and fifteen years have been customers longer and are more loyal and those over sixteen years can be considered to have been customers for a very long time and therefore be loyal. The continuous original variable was saved for later use in a multiple regression, that can be found in the end of chapter five.

To the question about how many banks the respondent is a customer of, the respondents also had the opportunity to fill in any number. The answers differed between one and five banks and the mean value of how many banks the respondents were a customer of was 1.52 banks. For this question it was decided to divide the answers into two groups, customers of one bank and customers of

two banks or more. This since respondents that are customers of more than one bank can be considered disloyal.

To the question about if the respondent ever had switched bank the respondents only had the opportunity to answer yes or no. In this way the groups were automatically divided in the respondents that answered yes and those who answered no. 95 of the respondents, 39 per cent, had never switched bank

5.5. Commitment and generation

The factor generation was measured through age. To be able to test this we decided to divide the respondents into six different groups. The first group contained the respondents between seventeen and nineteen years, since the youngest respondent was seventeen years old. The grouping was then groups of ten years; 20-29, 30-29, 40-49, 50-59 and over 60. The reason that the age sixty was the last level is that there were only one respondent over seventy. In the regression analyses in chapter 5.7, the continuous original age variable is used to have the test results correctly shown.

Commitment was, as described in chapter four, measured through how many bank services the respondent uses. The questionnaire contained eight possible services (see appendix 2, table 3) and one open answer where the respondent could fill in a service that was not presented. For this variable no grouping was made. Tests were conducted on all respondents as individuals.

5.6. Independent variables

The independent variables; customer satisfaction, trust, corporate image and brand reputation, online relationship, service attributes, switching costs, perceived service quality and perceived service value, were all measured through a Likert scale graded 1-7. Before the classification of these variables it was needed to see if they were normally distributed, to know how to test them further on. A Kolmogorov-Smirnov Z test was conducted to see the normal distribution. It was

shown that none of the factors were normally distributed. The full table with the significance values and the Kolmogorov-Smirnov Z values for the independent variables is presented in appendix 2, table 4.

Since the Kolmogorov-Smirnov Z test did not show any normal distribution throughout the factors, it is not correct to use T-tests but to use Mann-Whitney and Kruskal-Wallis tests for this dissertation. The dependent variables how many banks the respondent uses and if he/she has switched bank consists of two groups and are therefore tested with a Mann-Whitney test, while the length of the customership consists of three groups and is tested with a Kruskal-Wallis test.

5.6.1. Classification of independent variables

Pallant (2001) describes that one of the most important reliability checks that can be made is to test if the scale is consistent. In the case of this dissertation it means to test whether the statements for each factor measures the same thing, where the Cronbach alpha test is convenient to use. The Cronbach alpha coefficient shall be more than 0.70 to be ideal (Pallant, 2007). Though it may be accepted with a coefficient over 0.60 in exploratory research (Hair *et al.*, 1995). Exploratory in this case does not mean an exploratory research design; it means an exploratory empirical research. It fit this dissertation since customer loyalty online has never been researched in this way before. No one knows exactly which questions can be asked to exactly measure loyalty or the independent factors (customer satisfaction, trust, corporate image and brand reputation, online relationship, service attributes, switching costs, perceived service quality and perceived service value), which make it possible to accept a Cronbach alpha coefficient over 0.60 in this dissertation. If the statements have a correlation over 0.60 it means they are measuring the same thing and all the values can be added together and their mean is used (Pallant, 2001). If not, each statement has to be tested separately.

When doing the Cronbach alpha coefficient test, the factors trust and perceived service quality were found to have coefficients over 0.60. For these factors the

answers for the three statements have been added and then divided with the number of statements to receive the mean value. The mean value has then been used in the tests.

As Cronbach alpha coefficient tests were made an additional value also was shown automatically by SPSS. This value showed an alpha value that would be if one of the statements of a factor was rejected. From this value we found that statement S11 and S12 could be used as one, with an acceptable alpha value (0.625) and thereby measure customer satisfaction, and S30 and S31 could be used as one, with an acceptable alpha value (0.713) and measure corporate image and brand reputation: The third statement for the factor, S10 and S32, was then rejected and was not used for more tests since the other two had a Cronbach alpha coefficient that was good enough. For the two that were left the same procedure was made as explained above, the answers were added and divided with the number of statements to receive the mean value.

After a test of all the data with the Cronbach's alpha test, we reviewed all the answers to see if there seemed to be some statements with a large amount of marks in the box "do not know". If this option was marked by more than forty percent of the respondents, the statement would also be rejected. This was done in case a large amount of respondents had answered "do not know" the question was probably hard to understand or it may have been asked in the wrong way.

Three of the statements were shown to have more than forty percent marked as "do not know". Statement S51 had 46 percent marked do not know, S52 had 40 percent marked do not know and S82 had 58 percent marked do not know. These three statements all concerned technical questions, where the respondent had to have particular knowledge about their Internet bank's facilities to be able to answer. This may be the reason why many respondents marked "do not know", the banks may have failed in informing the customers of their facilities. The statements are "I can report technical failures in my Internet bank to the customer support" (S51), "I can do settings in my Internet bank making it more personal for

me" (S52) and "I can communicate with my Internet bank's customer support during all day" (S82). These three statements were rejected due to the fact that they did not properly test what they were supposed to test.

After this the following statements were left to be part of the final tests:

Statement	Cronbach alpha
S11+S12 Customer satisfaction	0.625
S20 + S21+ S22 Trust	0.692
S30 + S31 Corporate image and brand reputation	0.713
S40 Online relationship	Alone
S41 Online relationship	Alone
S42 Online relationship	Alone
S50 Service attributes	Alone
S60R Switching costs	Alone
S61R Switching costs	Alone
S62 Switching costs	Alone
S70 +S71+ S72 Perceived service quality	0.675
S80 Perceived service value	Alone
S81 Perceived service value	Alone

Table 5.1: Cronbach alpha coefficients

Below each factor is tested towards the dependent variables and the outcome is discussed.

5.6.2. Customer satisfaction

S11, S12	Number of banks used		Length of bank customership		Ever switched bank	
Sig.	0.110		0.084		0.025	
Mean rank	1 bank	116.65	0-5 years	95.14	No	118.64
	2 banks or more	102.92	5-16 years	120.90	Yes	99.23
			16 years or more	112.42		

Table 5.2: Factor customer satisfaction test results towards dependent variables

5.6.2.1. Length of bank customership

On the factor customer satisfaction there is a statistical significance of 0.084. This indicates that customer satisfaction impacts the length of the customership. The highest mean rank was from the respondent group that had been customers between five and sixteen years (mean rank 120.90) whereas the respondents that had been customer less than five years had the lowest mean rank (95.14). The respondents that have been customers over sixteen years had a mean rank of 112.42. The results mean that generally the respondents who have been customers between five and sixteen years show the highest customer satisfaction.

5.6.2.2. Ever switched bank

On the factor customer satisfaction there is a statistical significance of 0.025. This means that customer satisfaction impacts whether a customer switches bank or not. The mean rank of the respondents that have never switched bank was 118.64 whereas the mean rank for the respondents that have switched bank was 99.23. These results show that the customers who have never switched bank are more satisfied than those who have switched bank.

5.6.2.3. Consequence for the hypothesis

The hypothesis for the factor customer satisfaction was: *"The higher level of customer satisfaction online, the more loyal will the bank customer be online".* The tests showed that for two of three of the dependent variables the customers that are more loyal, which means those who have been customers for a long time and have never switched bank, also are more satisfied. Hypothesis one is therefore accepted.

5.6.3. Trust

S20, S21, S22	Number of banks used		Length of bank customership		Ever switched bank	
Sig.	0.849		0.565		0.320	
Mean rank	1 bank	117.17	0-5 years	111.11	No	119.98
	2 banks or more	115.49	5-16 years	112.82	Yes	111.20
			16 years or more	121.24		

Table 5.3: Factor trust test results towards dependent variables

The concept trust tested towards the dependent variables did not show any significant levels, which means the tests did not show that trust has any impact on bank customer loyalty online that can be proved statistically.

5.6.3.1. Consequence for the hypothesis

The hypothesis for the factor trust was: "*The higher level of online trust, the more loyal will the bank customer be online.*" Hypothesis two is rejected because of the significance values above resulting in no statistical proofs of impact.

5.6.4. Corporate image and brand reputation

S30, S31	Number of banks used		Length of bank customership		Ever switched bank	
Sig.	0.155		0.018		0.029	
Mean rank	1 bank	118.57	0-5 years	90.16	No	120.96
	2 banks or more	106.25	5-16 years	120.13	Yes	101.81
			16 years or more	119.59		

Table 5.4: Factor corporate image and brand reputation test results towards dependent variables

5.6.4.1. Length of bank customership

The factor corporate image and brand reputation has a statistical significance of 0.018. This means that corporate image and brand reputation impacts the length of the customership. The mean rank for the respondents that have been customers between five and sixteen years was the highest, 120.13, whereas the mean rank for

the respondents that have been customers for less than five years was the lowest, 90.16. The mean rank for the respondents that have been customers more than sixteen years was 119.59. This means that the respondents with a customership between five and six years perceive the corporate image and brand reputation most positively.

5.6.4.2. Ever switched bank

On the factor corporate image and brand reputation there is a statistical significance of 0.029. The respondents that have never switched bank had a mean rank of 120.96 while the respondents that have switched bank had a mean rank of 101.81. This means that the respondents that never switched bank experiences the corporate image and brand reputation most positively.

5.6.4.3. Consequence for the hypothesis

The hypothesis for the factor corporate image and brand reputation was: "*The more positive corporate image and brand reputation, the more loyal will the bank customer be online*". The tests show that corporate image and brand reputation has a significant impact on two of the dependent variables and in these two cases the loyal customers show a more positive attitude towards the corporate image and brand reputation of their bank. Hypothesis three is therefore accepted.

5.6.5. Online relationship

S40	Number of banks used		Length of bank customership		Ever switched bank	
Sig.	0.609		0.639		0.582	
Mean rank	1 bank	100.21	0-5 years	92.04	No	96.68
	2 banks or more	96.07	5-16 years	102.33	Yes	101.14
			16 years or more	99.44		

Table 5.5: Factor online relationship, statement one, test results towards dependent variables

S41	Number of banks used		Length of bank customership		Ever switched bank	
Sig.	0.413		0.981		0.785	
Mean rank	1 bank	113.75	0-5 years	110.04	No	110.07
	2 banks or more	107.07	5-16 years	112.14	Yes	112.30
			16 years or more	110.74		

Table 5.6: Factor online relationship, statement two, test results towards dependent variables

S42	Number of banks used		Length of bank customership		Ever switched bank	
Sig.	0.688		0.975		0.558	
Mean rank	1 bank	121.46	0-5 years	119.62	No	117.94
	2 banks or more	117.87	5-16 years	121.51	Yes	123.23
			16 years or more	119.24		

Table 5.7: Factor online relationship, statement three, test results towards dependent variables

The factor online relationship had to be tested with separated statements since the Cronbach alpha coefficient was not significant. None of the statements showed significance when tested against the dependent variables. This means that statistically the factor online relationship is not shown to impact bank customer loyalty online.

5.6.5.1. Consequence for the hypothesis

The hypothesis for the factor online relationship was: *"The closer relationship between the customer and the online bank, the more loyal will the bank customer be online."* Hypothesis four is rejected because of the significance values above resulting in no statistical proofs of impact.

5.6.6. Service attributes

S50	Number of banks used		Length of bank customership		Ever switched bank	
Sig.	0.390		0.316		0.699	
Mean rank	1 bank	123.99	0-5 years	109.02	No	122.30
	2 banks or more	116.64	5-16 years	123.93	Yes	118.97
			16 years or more	124.65		

Table 5.8: Factor service attributes test results towards dependent variables

The factor service attributes has no significant values in any test towards the dependent variables, service attributes can therefore not be proved statistically to impact bank customer loyalty online.

5.6.6.1. Consequence for the hypothesis

The hypothesis for the factor service attributes was: *"The more service attributes that is provided online, the more loyal will the bank customer be online"*. Hypothesis five is rejected, because of the significance values above resulting in no statistical proofs of impact.

5.6.7. Switching costs

S60R	Number of banks used		Length of bank customership		Ever switched bank	
Sig.	0.063		0.045		0.041	
Mean rank	1 bank	97.21	0-5 years	122.14	No	96.75
	2 banks or more	112.64	5-16 years	98.59	Yes	113.71
			16 years or more	97.63		

Table 5.9: Factor switching costs, statement one, test results towards dependent variables

S61R	Number of banks used		Length of bank customership		Ever switched bank	
Sig.	0.892		0.589		0.417	
Mean rank	1 bank	108.46	0-5 years	114.67	No	110.74
	2 banks or more	107.37	5-16 years	109.20	Yes	104.19
			16 years or more	104.25		

Table 5.10: Factor switching costs, statement two, test results towards dependent variables

S62	Number of banks used		Length of bank customership		Ever switched bank	
Sig.	0.155		0.503		0.422	
Mean rank	1 bank	116.08	0-5 years	102.69	No	113.69
	2 banks or more	104.39	5-16 years	115.87	Yes	107.02
			16 years or more	111.73		

Table 5.11: Factor switching costs, statement three, test results towards dependent variables

Only the first statement, S60R, in the switching costs factor has significant values under either the five per cent or the ten percent level. S60R tested towards number of banks used has a significance value of 0.063, a significance value of 0.045 towards length of customership and a significance value of 0.041 towards ever switched bank.

5.6.7.1. Number of banks used

The mean rank in the dependent variable number of banks used, is for the respondents with one bank 97.21 and for those with two banks or more 112.64. This indicates that the respondents who use two banks or more believe it is easier to switch Internet bank compared to what those that use one bank believe in the same statement.

5.6.7.2. Length of bank customership

The length of the bank customership for the respondent is clearly impacted by the statement S60R, easiness of switching Internet bank. The Kruskal-Wallis test shows that the respondents that has been a customer of 0-5 years believes it is

most easy to switch Internet bank, which is possibly because they recently switched Internet bank or bank or started to use the current Internet bank or bank. However, as can be seen in the table for statement S60R, there is no big difference between the customers that has stayed with the bank 5-16 years and 16 years or more.

5.6.7.3. Ever switched bank

There are significant differences between the respondents that has switched bank or not, with the respondents that has switched bank believing it is easier to switch Internet banks compared to those that have not switched bank. This is probably a natural outcome, as the respondents who have switched bank have a reference to the event of switching bank. Those who have not switched bank can only refer to what they have contingently heard from other people and how they might perceive the switching process from the banks.

5.6.7.4. Consequence for the hypothesis

The hypothesis for the factor switching costs is: "*The higher online switching costs, the more loyal will the bank customer be online*". Because all three dependent variables were significantly proved to be impacted by the statement about easiness of switching Internet bank, but none of the other two statements were, the hypothesis cannot be fully accepted. The tests can only show tendencies towards acceptance of the hypothesis, considering the statement S60R.

5.6.8. Perceived service quality

S70, S71, S72	Number of banks used		Length of bank customership		Ever switched bank before	
Sig.	0.210		0.210		0.542	
Mean rank	1 bank	73.38	0-5 years	65.86	No	75.14
	2 banks or more	82.47	5-16 years	76.91	Yes	79.52
			16 years or more	82.17		

Table 5.12: Factor perceived service quality test values results dependent variables

The factor perceived service quality has no significant values in any test towards the dependent variables, perceived service quality can therefore not be proved statistically to impacts bank customer loyalty online.

5.6.8.1. Consequence for the hypothesis

The hypothesis for the factor perceived service values was: *"The higher online service quality, the more loyal will the bank customer be online"*. Hypothesis seven is rejected, because of the significance values above resulting in no statistical proofs of impact.

5.6.9. Perceived service value

S80	Number of banks used		Length of bank customership		Ever switched bank before	
Sig.	0.227		0.529		0.001	
Mean rank	1 bank	117.69	0-5 years	105.74	No	123.31
	2 banks or more	108.69	5-16 years	115.35	Yes	99.02
			16 years or more	116.49		

Table 5.13: Factor perceived service value, statement one, test results towards dependent variables

S81	Number of banks used		Length of bank customership		Ever switched bank before	
Sig.	0.202		0.650		0.139	
Mean rank	1 bank	123.16	0-5 years	116.72	No	123.49
	2 banks or more	116.57	5-16 years	123.34	Yes	115.78
			16 years or more	120.41		

Table 5.14: Factor perceived service value, statement two, test results towards dependent variables

The statement S80, concerning where the respondents can use their Internet bank, only shows a significant value under the five per cent level when tested towards the dependent variable ever switched bank. The significance value is 0.001, which means it is clearly proved statistically significant.

5.6.9.1. Ever switched bank

The respondents that have never switched bank clearly believe they can use the Internet bank at all places where they can access the Internet, compared to the lower mean rank of the test for those who have switched bank. The difference between the groups of respondents is probably based in what the groups can compare and refer to, as those who have switched bank might have experience from some other bank's Internet bank system.

5.6.9.2. Consequence for the hypothesis

The hypothesis for the factor perceived service value is: *"The higher perceived online service value, the more loyal will the bank customer be online"*. The only significant test result between the factor's statements and the dependent variables is for statement S80 towards ever switched bank; this hypothesis cannot be fully accepted. Because only one test of six conducted tests show significance, the hypothesis can only be said to show weak tendencies to acceptance.

5.6.10. Generation

	Number of banks used		Length of bank customership		Ever switched bank	
Sig.	0.002		0.685		0.000	
Mean rank	1 bank	112.28	0-5 years	122.64	No	97.66
	2 banks or more	137.47	5-16 years	117.39	Yes	161.45
			16 years or more	125.62		

Table 5.15: Factor generation test results towards dependent variables

5.6.10.1. Number of banks used

The factor generation was tested through age. It was tested against all the dependent factors to see if age has an impact on bank customer loyalty online. The respondents only using one bank had a mean rank of 112.38 whereas the respondent that is a customer of two banks or more had a mean rank of 137.47. This means that the respondents with two or more banks are older than respondents that are customers of only one bank.

5.6.10.2. Ever switched bank

The respondents that have never switched bank had a mean rank of 97.66 while the respondents that have switched bank had a mean rank of 161.45. This means that the respondents that have switched banks are older than the respondents that have never switched bank.

5.6.10.3. Consequence for the hypothesis

The hypothesis for the factor generation was: *"The older the customer is the more loyal he/she will be to the bank online"*. Hypothesis nine is rejected because of the above findings. When looking at the answers it was shown that many young respondents answered that they have been customers of their bank since they were born, which could have impacted the result. The same was shown when looking at the ages for the respondents that have never switched bank (see appendix 2, table 10); many of them are young and have a smaller commitment (see appendix 2,

table 11). Many of the respondents that have changed bank belong to the generations between 30 and 50 years, which seem naturally. This since many people in Sweden own their house or apartment (Statistiska centralbyrån, 2007) and need a bank loan to buy that, which leads to a higher commitment. Taking a bank loan may be a reason to look at different banks and their offers and this may lead to that the respondent changes bank.

5.6.11.   Commitment

	Number of banks used		Length of bank customership		Ever switched bank	
Sig.	0.812		0.518		0.000	
Mean rank	1 bank	123.37	0-5 years	123.77	No	105.56
	2 banks or more	121.23	5-16 years	129.34	Yes	149.07
			16 years or more	117.65		

Table 5.16: Factor commitment test results towards dependent variables

The table shows that only the dependent variable switched bank has significant differences between the two groups in the test, both number of banks used and length of bank customership are far from significant.

5.6.11.1.   Ever switched bank

The table above shows that those who has switched bank also use more services than those who has not switched bank, this is seen in the far higher mean rank value for those that has switched bank. The result contradicts the hypotheses about commitment set up in chapter three but it does not say how many services the respondents used before they switched bank.

5.6.11.2.   Consequence for the hypothesis

The hypothesis concerning commitment is: *"The more involved a customer is with the bank the more loyal will the customer be online"*. The result in the only test, of three tests conducted, contradicts the hypothesis and it must therefore be

rejected. The rejection of the hypothesis is reinforced by the other two tests not showing significance towards any direction.

5.6.12. Summary of hypotheses results

No	Hypothesis	Result
1	The higher level of **customer satisfaction** online, the more loyal will the bank customer be online	**Accepted**
2	The higher level of online **trust**, the more loyal will the bank customer be online	Rejected
3	The more positive **corporate image and brand reputation**, the more loyal will the bank customer be online	**Accepted**
4	The closer **relationship** between the customer and the online bank, the more loyal will the bank customer be online	Rejected
5	The more **service attributes** that is provided online, the more loyal will the bank customer be online	Rejected
6	The higher online **switching costs**, the more loyal will the bank customer be online	*Indications for acceptance*
7	The higher online **service quality**, the more loyal will the bank customer be online	Rejected
8	The higher **perceived** online **service value**, the more loyal will the bank customer be online	*Indications for acceptance*
9	The **older** the customer is the more loyal he/she will be to the bank online	**Accepted**
10	The more **committed** a customer is with the bank, the more loyal will the customer be online	*Indications for acceptance*

Table 5.17: Results of hypotheses tests

5.7. Test of the theoretical model

So far each independent variable, independently of the other independent variables, has been tested towards each dependent variable. To test the overall influence of the factors, derived in the theoretical review, on bank customer loyalty, regression analyses can be conducted. An advantage of running regression analysis is that other control variables than those that have been analyzed, can be included. We find the respondent's gender of value and have, therefore, included it

in the regression analyses below. Age is not used because it is already included as an independent variable (variable generation above, however the continuous original variable is used in all regressions below).

The dependent variable must be continuous in a multiple regression but can be categorical in a logistic regression. Therefore, the original version of the variable concerning the length of the bank customership is used; that is the version that has not been recoded into the groups presented in the beginning of the analysis chapter. The tests towards the dependent variables concerning if the respondents have switched bank and how many banks the respondents use, is tested through a logistic regression and can, therefore, consist of categorical values.

5.7.1. Number of banks used

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	118.202	0.137	0.185

Table 5.18: Model summary from logical regression of number of banks used towards independent variables and the control variable sex

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	17.326	8	0.027

Table 5.19: Hosmer and Lemeshow significance test from logical regression of number of banks used towards independent variables and the control variable sex

The Hosmer and Lemeshow test requires, unlike other significance tests, the significance value to be above 0.05 to be proved statistically significant (Pallant, 2007). The significance value of the logistic regression towards all independent variables is 0.027, it is thereby not significantly secured and there is no need to look deeper into the data in this test. However, a full table of each variable's test result are found in appendix 2, table 5.

5.7.2. Length of bank customership

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.331	0.110	0.018	10.154

Table 5.20: Model summary from multiple regression of dependent variable length of bank customership towards the control variable and independent variables

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1598.625	13	122.971	1.193	0.292
	Residual	12990.918	126	103.103		
	Total	14589.543	139			

Table 5.21: ANOVA table from multiple regression of dependent variable length of bank customership towards the control variable and independent variables

The tables above are received from a multiple regression between the dependent variable length of the bank customership, towards all independent variables and the control variable gender. The dependent variable length of bank customership was measured with its continuous original variable. The significance value in the ANOVA table should be below 0.05 to be proved statistically significant (Pallant, 2007), that means this regression analysis is not significantly secured and there is no reason to discuss the degree of explanation value. The above results from the multiple regression are received after the test was cleaned from multicollinearity problems, where the variables with VIF values above 2.5 was removed (Djurfeldt, 2003) and these were S11+S12, S30+S31 and S70+S71+S72. The full list of the coefficient values can be found in appendix 2, table 6 (after the faulty statements were removed).

5.7.3. Ever switched bank

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	69.304	0.494	0.660

Table 5.22: Model summary from logical regression of ever switched bank towards independent variables and the control variable sex

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	6.746	8	0.564

Table 5.23: Hosmer and Lemeshow significance test from logical regression of ever switched bank towards independent variables and the control variable sex

The test is clearly significantly secured with its significance value at 0.564 and the Hosmer and Lemeshow requirement is that it is above 0.005. The degree of explanation, according to the Nagelkerke R square value, is 66 per cent and that is an extremely good value, according to Pallant (2007).

As can be seen in table 7 in appendix 2, the independent variables for age, gender, commitment and S80 in perceived service value are significant under the five per cent level. Trust, service attributes and S60R in switching costs are significant under the ten per cent level. This shows that several of the variables that was shown to be insignificant during the independent tests towards the dependent variables have significant impact, but that is when they are used together with all other independent variables. On the other hand, several of the significant variables from the independent tests are insignificant in the table for the logistic regression analysis, meaning they loose significance when compared together with all other independent variables. It may seem odd that the significance values change from the independent tests towards the dependent variables, but it may very likely be because of impact from the other statements.

5.7.4. Conclusions of theoretical model test

Neither the logistic regression, of number of banks used towards the independent variables and the control variable, nor the multiple regression, concerning the

length of the customership towards the independent variables and the control variable, were even close to significance. Therefore, we cannot guess any indications of these tests or conclude anything from them. The only significant regression analysis of those conducted above, is the logistic regression of the dependent variable concerning if the respondents have switched bank towards the independent variables and the control variable. However, the last test has a good significance value and very good degree of explanation. This indicates that the full model, as expressed in chapter three, has a good fit to measure bank customer loyalty online in terms of whether the customers switches banks. However, because neither length of bank customership or number of banks used can be used in the same model, we cannot conclude a good fit of the full model but only for the mentioned part of customers switching banks. This means that the theoretical model cannot be fully supported and need to be revised, either in the statements used in the questionnaire, in the factors it consists of or maybe both. It is especially important to review the factors and the statements used, as the independent variables' significance values in the valid logistic regression is relatively contrary to the independent tests of the same variables.

6. Conclusion

In chapter six our conclusions are presented. First the findings are discussed, followed by a discussion about theoretical and empirical implications. Thereafter, critical reflections are presented. Finally, suggestions for future research are presented.

6.1. Discussion and conclusion of findings

From the theoretical review, eight factors were found to impact loyalty. The analysis showed that two of these, a high customer satisfaction, a positively perceived corporate image and brand reputation, makes customers more loyal. Low switching costs show tendencies to impact loyalty and a good perceived service value show weak tendencies to impact loyalty. Additionally, generation was found to impact loyalty, even if not in the direction the hypothesis was stated, but in the opposite direction; that is that the older the person is, the less loyal is he/she is. The commitment showed indications to impact loyalty but also in an opposite way compared to the hypothesis, that is that people with more services more often tend to have switched bank than those who use less services

That customer satisfaction impacts the loyalty of bank customers online is not a surprise and it should do so according to the literature review. Several researchers stressed the importance of customer satisfaction for bank customer loyalty and this is also true for bank customer loyalty online. Ribbink *et al.* (2004) extra emphasized the significance of customer satisfaction when doing business online and the results show that this is right.

The corporate image and brand reputation were seen differently in the theory review, where we agree with Methlie and Nysveen's (1999) standpoint about the factor's impact on loyalty, who said that the factor corporate image and brand reputation is one of the most significant determinants.

The test results of the factor generation are surprising in comparison to the hypothesis. According to the research people tend to be more committed, in terms of number of services used, to their bank the older they are, up to a certain age when it starts falling. This is not that surprising, since, in Sweden, people borrow money to buy a house or an apartment after the mid-twenties or when they are 30-39 years old. Statistics show that in 2006 56.8 per cent of the households in Sweden lived in a house or apartment that they own (Statistiska centralbyrån, 2007). The later age group is those that had switched bank most recently (see cross tabulation in appendix 2, table 8). Because of the higher commitment there is a larger possibility that people start looking for the best offer they can receive.

The findings made it necessary to modify the model presented in chapter three.
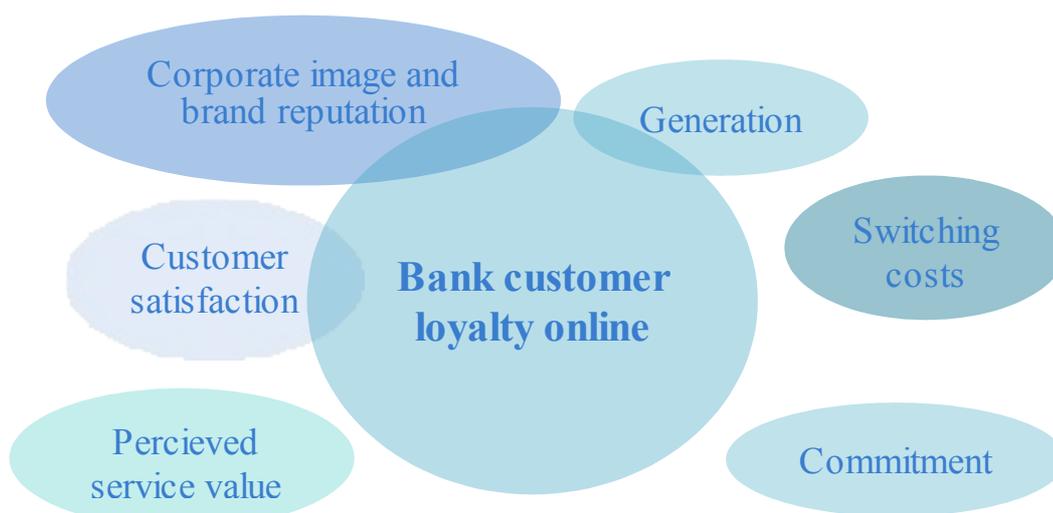
Illustration 6.1: Modified model of bank customer loyalty online

The factors that were found to impact bank customer loyalty online are illustrated with circles that overlap the big circle, loyalty, to show that they are connected. The other three factors, showing tendencies to impact bank customer loyalty online lies outside but near the big circle.

The research question was "What impacts loyalty in the relationship of a bank online and a private customer?". Since there are factors impacting bank customer loyalty online and some that only show tendencies, the answer to the research

question consists of two parts. Private bank customer loyalty online is impacted by customer satisfaction, corporate image and brand reputation and generation, but also influenced by perceived service value, switching costs and commitment.

6.2. Implications

In the introduction it was said that this dissertation could be of academic value since it would contribute to the literature about customer loyalty. Customer loyalty online, and more specific bank customer loyalty online is a new phenomenon and everything written about it is a contribution. This dissertation, in particular, has found three factors that impact bank customer loyalty online; customer satisfaction, corporate image and brand reputation and generation. It also contributes with three factors that may impact bank customer loyalty online; switching costs, perceived service value and commitment.

As stated in the introduction, to keep bank customers loyal online is an important focus area for the banks. Our results can be used by the banks to develop and promote their Internet bank. The developers in the banks has to focus on customer satisfaction when developing the system, managers need to listen to the customers opinions and this has to be a platform for the future work with Internet banking. Moreover the banks need to work with their corporate image and brand reputation to make the customers perceive these factors as positive. The banks need to take a deeper look into the ages of their customers and maybe make addressed events towards the customers that are in the age were they are typically looking at other banks and when they are more eager to switch.

6.3. Criticism

A bachelor dissertation can seldom be considered as a complete research, which is also the case for this dissertation.

The major criticism against this dissertation is that it is impossible to draw a line between a bank and an Internet bank, in the cases where both are present. There is

a risk that the respondents have had a problem distinguishing between their bank and their Internet bank. Therefore, there is also a risk that this may have affected the result.

Moreover the questions have not covered the factors well enough. This was shown in the answers and by the statements that had to be rejected since too many respondents marked "do not know". If the questions had been asked in a different way the result may have differed.

Additionally, the Cronbach alpha coefficient test showed that only two factors had statements that could be used as one. This shows that the statements were hard to measure. If the statements had been asked differently the coefficient may have been different.

The commitment could have been tested in another way. We chose to test how many services the respondents use versus to if they have switched bank, without knowledge about their commitment to the bank they switched from.

6.4. Future research

Bank customer loyalty online is a new phenomenon where there are several possibilities for further research.

First, it would be interesting to test the factors price and interest on loans as factors that can impact loyalty. In none of the scientific articles that have been read in the literature review, these factors were brought up. In our research 36.8 per cent of those who had switched bank switched because of a better offer, for a full list of reasons why people have switched bank see appendix 2, table 9, which implies that price may have an impact on loyalty.

Second, it would be interesting to research how much impact the Internet bank has on the loyalty towards the bank as a whole. It would be interesting to see if, and if so how, the Internet bank impacts the bank loyalty and vice versa. Our suggestion

is to use focus group interviews to conduct this research, to make a qualitative study with deeper understanding. Such a study could be followed by a quantitative study with a probability sample to have the possibility to generalize.

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Appendix 1 – Questionnaire in Swedish

Vad Tycker Du Om Din Internetbank?

Vi studerar på Högskolan Kristianstad och skriver just nu vår kandidatuppsats i företagsekonomi. Genom att svara på nedanstående frågor är Du till stor hjälp för vår undersökning om attityder till internetbanken. Tack på förhand! *Carolina & Mikael*

Ålder	**Kön:** O Man O Kvinna

Hur många banker är du kund hos?

....

Vilken bank använder du mest? ....

Hur länge har du varit kund i banken du använder mest? ....

Har du någonsin bytt bank?   O Ja   O Nej

Om ja, av vilken anledning?

O Missnöjd med tidigare bank	O Min tidigare bank uppförde sig ej väl
O Jag litade ej på min tidigare bank	O Jag fick ett bättre erbjudande
O Banken tillhandahöll ej tillfredsställande service	O Annat ....

Hur ofta besöker du ett bankkontor? (antal gånger/år i genomsnitt) ....

Jag använder följande tjänster från banken jag använder mest:

O Transaktionskonto (räkningar, lön, etc)	O Lån	O Aktiedepå	O Andra tjänster:
	O Betalkort	O Fonder	....
O Sparkonto	O Kreditkort	O Pensionssparande	....

Vad använder du internetbanken till?

O Överföringar	O Sköter mina fonder	O Sköter min livförsäkring	O Andra tjänster:
O Betalningar	O Sköter min aktiedepå	O Kommunicerar med	....
O Utlandsbetalningar	O Ansökan om lån	banken	....

Påstående (1 = Håller ej med alls, 4 = Håller varken med eller ej med, 7 = Håller fullständigt med)	1	2	3	4	5	6	7	**Ingen åsikt / vet ej**

Min internetbank ger god service.								
Min familj och mina vänners åsikter har inflytande vid mitt val av bank.								
Jag sköter min kontakt med banken via min internetbank.								
Det är inte värt besväret att byta internetbank.								
Jag litar på min internetbanks säkerhetslösning.								
Jag behåller min internetbank eftersom det är den bästa för mig.								

Påstående (1 = Håller ej med alls, 4 = Håller varken med eller ej med, 7 = Håller fullständigt med)	1	2	3	4	5	6	7	**Ingen åsikt / vet ej**
Jag kan göra inställningar i min internetbank som gör den mer personlig för mig.								
Jag rekommenderar min internetbank till andra människor.								
Jag är nöjd med min internetbank.								
Jag får genom internetbanken erbjudanden som passar mina behov.								
Jag kommunicerar med min personliga bankkontakt genom internetbanken.								
Jag kan använda min internetbank när jag vill under dygnet.								
Min internetbank underlättar mitt bankanvändande.								
Jag kan anmäla tekniska fel i min internetbank till kundsupporten.								
Min internetbank ger direkt svar på enklare frågor via hemsidan.								
Min internetbank erbjuder de tjänster jag förväntar mig.								
Jag byter inte internetbank för att jag då måste lära mig använda en ny internetbank.								
Jag kan kommunicera med min internetbanks kundsupport dygnet runt.								
Min internetbanks image (framtoning) är bra och positiv.								
Min internetbank utför transaktioner och andra uppdrag vid utsatt tidpunkt.								
Min internetbank uppfyller mina förväntningar.								

Jag kan använda min internetbank överallt där jag kan använda internet.							
Jag litar på att min internetbank sköter sina åtaganden mot mig.							
Min internetbank är lätt att använda och navigera i.							

Vad får dig att stanna kvar i din bank?

....

....

....

....

Tack för Din medverkan!

Appendix 2 – Tables

Table 1: Numbered statements

Statement number	Statement
S10	My Internet bank facilitates my bank usage.
S11	I am satisfied with my Internet bank.
S12	I recommend my Internet bank to other people.
S20	I trust that my Internet bank fulfills its commitments towards me.
S21	I trust my Internet banks security solution.
S22	My Internet bank is easy to use and navigate through.
S30	My Internet bank meets my expectations.
S31	My Internet banks image is good and positive.
S32	My family and my friends' opinions influence my choice of bank.
S40	I receive offers through the Internet bank that fit my needs.
S41	I communicate with my personal bank contact through the Internet bank.
S42	I handle my contact with the bank through my Internet bank.
S50	My Internet bank gives good service.
S51	I can report technical failures in my Internet bank to the customer support
S52	I can personalize my Internet bank.
S60R	S60R: It is easy to switch Internet bank.
S61R	I do not bother to learn a new Internet bank interface.
S62	I keep my Internet bank since it fit me the best.
S70	My Internet bank offers the services I expect.
S71	My Internet bank performs transactions and other tasks as planned.
S72	My Internet bank gives answers to simple questions directly on the web page.
S80	I can use my Internet bank anywhere I can use an Internet connection.
S81	I can use my Internet bank 24 hours a day.
S82	I can communicate with my Internet bank's customer support 24 hours a day.

Table 2: Test of significant differences between questionnaire groups

Statement	Asymp. Sig.
S10	0.274
S11	0.002
S12	0.001
S20	0.231
S21	0.218
S22	0.103
S30	0.051
S31	0.088
S32	0.666
S40	0.441
S41	0.540
S42	0.494
S50	0.134
S51	0.976
S52	0.567
S60R	0.185
S61R	0.289
S62	0.005
S70	0.915
S71	0.431
S72	0.900
S80	0.078
S81	0.999
S82	0.777

Table 3: Bank services in questionnaire

Swedish	English
Transaktionskonto	Current account
Sparkonto	Savings account
Lån	Loan
Betalkort	Direct debit card
Kreditkort	Credit card
Aktiedepå	Stock/share depot
Fonder	Corpus
Pensionssparande	Retirement savings
Andra tjänster (öppet svar)	Other services (open answer)

Table 4: Test of normal distribution in independent variables

Statement	N	Kolmogorov-Smirnov Z	Asymp. Sig. (2-tailed)
S11+S12 Customer satisfaction	221	2.002	0.001
S20+S21+S22 Trust	232	2.541	0.000
S30+S31 Corporate image and brand reputation	226	2.112	0.000
S40 Online relationship	196	1.931	0.001
S41 Online relationship	221	4.225	0.000
S42 Online relationship	239	2.343	0.000
S50 Service attributes	241	3.724	0.000
S60R Switching costs	206	2.340	0.000
S61R Switching costs	215	4.179	0.000
S62 Switching costs	221	3.594	0.000
S70+S71+S72 Perceived service quality	153	1.665	0.008
S80 Perceived service value	227	5.462	0.000
S81 Perceived service value	240	7.782	0.000
Generation	244	5.372	0.000
Commitment	244	2.775	0.000

Table 5: Results from logistic regression of number of banks used towards the independent variables and the control variable sex

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1	Age	0.022	0.021	1.091	1	0.296	1.022
	Sex	0.740	0.535	1.916	1	0.166	2.096
	Commitment	0.046	0.158	0.086	1	0.769	1.047
	S11+S12	0.175	0.331	0.278	1	0.598	1.191
	S20+S21+S22	0.289	0.411	0.495	1	0.482	1.335
	S30+S31	-0.652	0.463	1.981	1	0.159	0.521
	S40	-0.179	0.160	1.246	1	0.264	0.836
	S41	-0.107	0.134	0.640	1	0.424	0.898
	S42	0.013	0.153	0.008	1	0.931	1.013
	S50	0.159	0.377	0.177	1	0.674	1.172
	S60R	0.123	0.136	0.820	1	0.365	1.131
	S61R	0.010	0.133	0.006	1	0.941	1.010
	S62	-0.241	0.263	0.838	1	0.360	0.786
	S70+S71+S72	0.380	0.368	1.065	1	0.302	1.463
	S80	-0.243	0.146	2.768	1	0.096	0.785
	S81	-0.331	0.454	0.529	1	0.467	0.718
	Constant	1.699	3.408	0.248	1	0.618	5.467

Table 6: Coefficients from multiple regression of length of bank customership towards independent variables and the control variable sex

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	5.641	11.954		0.472	0.638		
	Age	0.202	0.073	0.251	2.772	0.006	0.865	1.156
	Sex	-1.145	1.976	-0.053	-0.579	0.563	0.855	1.170
	Commitment	0.098	0.611	0.015	0.161	0.872	0.838	1.193
	S20+S21+S22	1.257	1.302	0.103	0.965	0.336	0.619	1.617
	S40	-0.012	0.579	-0.002	-0.020	0.984	0.827	1.210
	S41	-0.116	0.494	-0.021	-0.235	0.814	0.856	1.168
	S42	-0.287	0.566	-0.046	-0.508	0.613	0.862	1.160
	S50	-0.853	1.346	-0.070	-0.634	0.527	0.582	1.717
	S60R	-0.795	0.521	-0.147	-1.525	0.130	0.763	1.311
	S61R	-0.139	0.447	-0.029	-0.312	0.756	0.811	1.234
	S62	0.110	0.855	0.014	0.129	0.898	0.639	1.565
	S80	0.246	0.558	0.042	0.441	0.660	0.794	1.260
	S81	0.695	1.467	0.043	0.474	0.636	0.850	1.176

Table 7: Results from logistic regression of ever switched bank towards the independent variables and the control variable sex

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1	Age	0.179	0.044	16.619	1	0.000	1.196
	Sex	1.979	0.832	5.657	1	0.017	7.235
	Commitment	0.482	0.217	4.921	1	0.027	1.620
	S11+S12	0.312	0.473	0.436	1	0.509	1.366
	S20+S21+S22	-1.203	0.642	3.507	1	0.061	0.300
	S30+S31	-0.560	0.654	0.733	1	0.392	0.571
	S40	0.241	0.206	1.365	1	0.243	1.273
	S41	-0.066	0.176	0.139	1	0.709	0.936
	S42	-0.325	0.224	2.102	1	0.147	0.723
	S50	0.981	0.586	2.804	1	0.094	2.666
	S60R	0.396	0.212	3.496	1	0.062	1.486
	S61R	-0.115	0.195	0.344	1	0.557	0.892
	S62	0.469	0.381	1.517	1	0.218	1.599
	S70+S71+S72	-0.346	0.536	0.417	1	0.519	0.708
	S80	-0.793	0.245	10.446	1	0.001	0.452
	S81	0.674	1.010	0.445	1	0.505	1.962
	Constant	-6.907	6.869	1.011	1	0.315	0.001

Table 8: Cross tabulation between generation and length bank customership

Age group	Per cent within length of bank customership			Total
	0-5 years	**6-15 years**	**16 years or more**	
16-19	13.0%	2.7%	8.5%	7.8%
20-29	48.1%	67.1%	54.7%	57.0%
30-39	14.8%	20.5%	11.1%	14.8%
40-49	13.0%	4.1%	11.1%	9.4%
50-59	5.6%	2.7%	6.8%	5.3%
60-	5.6%	2.7%	7.7%	5.7%
Total count	*54*	*73*	*117*	*244*
Total percent within length of bank customership	*100.0%*	*100.0%*	*100.0%*	*100.0%*

Table 9: Reason to why the respondents have switched bank (translated by authors)

Reason	Per cent
Dissatisfied with the earlier bank	14,7
The bank did not provide appeasement service	13,7
I received a better offer	36,8
Other reason	34,7
Total	100,0

Table 10: Cross tabulation between generation and ever switched bank

Age group	Per cent within ever switched bank		Total
	No	Yes	
16-19	10.7%	3.2%	7.8%
20-29	73.2%	31.6%	57.0%
30-39	8.7%	24.2%	14.8%
40-49	4.0%	17.9%	9.4%
50-59	1.3%	11.6%	5.3%
60-	2.0%	11.6%	5.7%
Total count	149	95	244
Total percent within length of bank customership	100.0%	100.0%	100.0%

Table 11: Cross tabulation between generation and commitment

Age group	Per cent within each commitment level								Total
	1	2	3	4	5	6	7	8	
16-19	0.0%	21.4%	11.1%	7.4%	2.4%	0.0%	0.0%	0.0%	7.8%
20-29	100.0%	50.0%	71.4%	61.8%	48.8%	32.0%	25.0%	50.0%	57.0%
30-39	0.0%	14.3%	3.2%	11.8%	19.5%	32.0%	50.0%	33.3%	14.8%
40-49	0.0%	3.6%	6.3%	7.4%	9.8%	24.0%	25.0%	16.7%	9.4%
50-59	0.0%	10.7%	1.6%	4.4%	9.8%	8.0%	0.0%	0.0%	5.3%
60-	0.0%	0.0%	6.3%	7.4%	9.8%	4.0%	0.0%	0.0%	5.7%
Total count	5	28	63	68	41	25	8	6	244
Total percent within length of bank customership	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Appendix 3 – Why people stay with their bank, in Swedish

Den gör jobbet. Ser inte val av bank/internetbank som något stort beslut & är väl i det stora nöjd som kund!
Enkelt
Gammal vana mestadels & enkelheten
Bra villkor och enkel att använda.
Bra, har de funktioner jag behöver. Bra villkor för lån. Försäkringsskydd ingår vid lån av bostad. Verkar vara en seriös bank.
Överlag nöjd med det min bank har att erbjuda. Ett bra o trevligt bemötande. Tar sig alltid tid o hjälper till med rådgivning o support när det behövs.
Personlig service, bra öppettider, lokal kännedom.
Bra Mycke bra service Handelsbanken
Gå på som förut.
Allt har flytit på i 26 år så jag finner ingen anledning till att byta
Bekvämlighet
Personlig kemi med god service.
Det funkar!
Inte värt att byta, haft banken sen jag började spara, besvärligt att byta inbillar jag mig
Min fru
Bra service, enkel att använda
Nöjd och får god service
Jag pernsionssparar inte eller något annat mer avancerat så jag ser ingen anledning att byta bank, än i alla fall.
Min personliga bankkontakt som är mkt bra
Vana och god funktion
Jag vill inte lägga för mkt tid på bankärenmden det ska gå snabbt och fungera bra.
Den är ok
Bekvämlighet det är alltid lite jobbigt att byta bank
Jag förstår den och orkar inte lära mig en ny
Den är bra
Bra service och enkelt att använda via internet men håller just på att byta för högre ränta och kanske ännu bättre service

Krångligt att byta (lån osv.) Däremot finns det ibland anledning att fundera: räntenivå på konton, utbud av fonder, rådgivning för fonder och placering av fonder, långsam återhämtning motsvarande marknadsplacering går förlusten snabbare
Bra service, pålitlig, praktisk, enkelt att använda
Because I am treated with respect
Jag har hittills ej haft några som helst problem. När jag väl får det komemr jag tänka efter om jag sak byta eller ej.
Jag funderar påa tt byta om det finns en bank som kan erbjuda att fortsätta dra godkänt belopp nästa och nästa dag tills saldot finns på kontot
Gammal vana, smidigt. Dessutom bra erbjudande för transaktioner från Danmark till Sverige för lönekonto
Att jag är nöjd!
Har alltid blivit bemött på ett bra sätt, har haft bra kontakter med banken. Har mkt lån, försäkringar och sparande samlat, blir då förmånligare än att ha det spridit på olika banker
Jag har alla lån i banken plus väldigt trevlig och serviceminded personal!
Omständigt att byta
Jag tycker att den fungerar tillräckligt bra så jag orkar inte undersöka andra antagligen bättre alternativ.
Vana, goda relationer och att de faktiskt känner mig efter alla dessa år
Eftersom jag har använt banken hela mitt liv så har jag en personlig relation med de som jobbar där, men även för att den tillgodoser mina behov.
bra ränta på lån, bra rådgivare, säkerhet och gott rykte
Bra service och kompetent personlig bankman.
Av vana är jag kvar i banken, jag vet att jag kan få bättre avtal genom att bara byta då de få banker som finns i SWE slåss om kunderna.
Mitt långsiktiga fondsparande
Swedbanks erbjudande om gratis internetbank och visakort för studenter gör att jag inte bytt bank trots den obefintliga räntan på sparkonto och transaktionskonto
Räntan
Internetbanken presterar enligt mina krav och förväntningar. Skulle det dyka upp bättre och billigare alternativ skulle jag byta.
Varför ändra på något som fungerar?!
Ingen annan bank har försökt värva mig. Bekvämlighet. Är nöjd med min bank och har ingen anledning att byta.
Ingen annan bank har försökt värva mig. Har ingen anledning att byta när jag är nöjd och det fungerar som jag vill.
bra erbjudande

bra service plus bra ränta på våra lån
Det är inte värt besväret att byta så länge jag är student.
Bekvämlighet, ser inget behov av att byta
Bra service, internetbanken, bra låne vilkor (slumpmässig ordning)
Jag fick bra service och jag kan göra allt som jag behöver i min internetbank
Jag är mycket nöjd med min bank och ser ingen anledning att byta till en annan. Lätt att navigera, trevlig layout, lätt att använda. Fullt tillräcklig för de behov jag har.
För att de erbjuder vad jag behöver
god service och förtroende.
Det är för omständigt att byta till någon annan.
Jag litar på att de sköter sig så gott de kan och hittills har ingenting falerat.
Är nöjd och det känns krångligt att byta
Jag tycker att Swedbank alltid har behandlat mej på ett bra sätt. De har hjälpt mej med de saker jag har behövt hjälp med -
Eftersom jag arbetar i min nuvarande bank är jag kanske inte rätt person att svara. Men jag tycker ändå att Danske Bank
Enda anledningen till att jag har Swedbank är pga deras internetbank, jag har alla mina lån och sparkonton hos Sparbanken Finn. Men deras internetbank är så invecklad och omständig att jag har valt att ha mitt vanliga lönekonto hos Swedbank för att slippa använda Finns internetbank mer än vanligt.
Det är för omständigt att byta till någon annan.
Det är den bank jag varit med i hela mitt liv. Jag känner idagsläget inte att det är nödvändigt för mig att se mig om efter en ny bank. Kanske i framtiden då jag ansöker om lån eller annat. Då jag kommer att använda banken på annat sätt än i dagsläget.
Tycker att den passar mina behov.
ag gillar min bank och ingenting har hänt så att jag känner att jag behöver byta. Den har alltid funkat när jag behöver det.
Är nöjd med banken, aldrig varit några problem
Jag tycker den är pålitlig och motsvara mina förväntningar. Jag har en personlig kontakt med banken och har en banker som jag alltid kan ringa till under arbetstid om det är något jag undra eller behöver hjälp med.
Jag är ganska missnöjd med min Internatbank då den är anpassad för PCanvändare och inte macanvändare men jag stannar kvar då nordea står för trygghet och jag har en personlig relation med banken och inte med internetbanken
Historian av bra kontakt med banken.
Jag trvis med den jag har , och det finns inga andra här som tilltallar mig

Det mesta innan men ska byta nu   pga. Praktiska skäl och för att den är inte på min hemort
Bra erbjudanden, bra service, en stabil stor bank, har inte varit med om nåt krångel än så länge, efter nordea bytte ut engångskoderna till ett annat system litar jag mer på internetbanken även om jag nog ändå skulle stannat kvar tillsvidare om de fortsatt med engångskoderna.
Jag ser ingen anledning att byta ut någor som fungerar mycket bra. Känner mig nöjd och trygg med min bank.   Att vi har samma bank, jag o sambon. De ger bra service!
Då jag inte inte haft några problem än så lnge har jag inte sett något behov att byta
Gammal ohejdad vana, inga skäl till byte av bank.
Litar på banken, tycker att den har bra villkor, räntor etc, ser ingen anledning att byta
Att jag får bra erbjudanden men även att internetbanken fungerar smidigt och bra
För att jag alltid haft samma (kanske av lathet) Trevlig service och bra!
Jag är nöjd
Personliga kontakten, närhet
Tycker den är bra
Jag har lån med bra ränta där
Är inte så insatt, känns enklast när allt fungerar bra
Har varit anställd inom Swedbank koncernen därav har jag det mesta där. Har aldrig funderat på att byta då jag är nöjd med de tjänster de erbjuder.
Lätt att använda och väldigt säker
Lathet, inget behov att byta
Den är lättanvänd och säker
Ser inget behov att byta
Bra service
Den fungerar som jag vill + att jag kan layouten
Bra bank och service
Det blir för mkt produkter att byta för min egen del
Närhet till banken, personkännedom
Generellt god service
Orkar inte byta
Servicen
Bekvämlighet och att bankonteret finns där i byn jag byn
Jag tycker den fungerar bra

Orkar inte byta. Den fungerar bra. Vet ej vad som skulle kunna förbättras om jag byter
Jag har haft samma bank i hela mitt liv (sedan jag var liten) och hela min familj använder också Sparbanken Syd
Enkelhet och bra service
Det fungerar bra!
Det är att min moster jobbar på Nordea.
Jag trivs bra! Hela min familj går till samma bank.
Bra bank som inte gjort mig besviken än så länge.
Den personliga service vi fick av Handelsbanken när vi bytte till dem var och är guld värt. Hon har hjälpt oss att få ordning på vår ekonomi. Hon är trevlig och hjälpsam, alltid glad!
Lättja
Det funkar utmärkt och jag ffår bra tjänster därifrån
Jag är nöjd med den och ser därför inte anledning att byta.
God personlig service. Trevlig tillmötesgående personal på bankkontoret. Kan komma in när det passar mig efter telefonöverenskommelse om banken inte är öppen. Jag känner mig trygg med min bank.
Nöjd
Jag är nöjd och finner ingen anledning att byta
Ingen anledning att byta
Gammal vana
Personlig bankmans tjänster. God service vid alla tillfällen jag behövt tex husköp/husförsäljning, lån till bil etc.
Enkelhet
För att jag är nöjd med allt och de har god service
Bra service, lätt att kommunicera med
Bra personlig service
Även om det inte är bra service så är alternativen ännu sämre
Behöver inte byta, nöjd med båda.
Bra rutiner som passar mig
Vi har inga problem och är nöjda med service och räntor
Familjemedlem arbetar i bankvärlden
Enkelheten
Den funkar för mig, jag har både dosa och kod och jag får allt jag vill ha via min internetbank
Den är bra, mamma jobbar där

Nöjd kund! Bra service! Stor kunskap!
Jag trivs med den
Har haft den sedan länge och är relativt nöjd. Har inte funnit någon anledning än att byta bank.
Har tänkt byta bank
Har alltid haft den och trivs.
Allt flyter på!
I Just love it, nej men den är bra.
Gamla vana, trivs med personalen och deras bemötande.
Har ingen större anledning att byta till någong annan
Har inga problem med den jag har så jag ser ingen anledning att byta
Jag är nöjd med den, har aldrig uppstått något problem. Jag är itne en hajare på internet men tycker den är lätt att använda.
Är inte så engagerad i frågan. Har aldrig haft problem med min internetbank, så varför byta?
Antagligen för att det är det enda jag känner till och mina föräldrar har samma bank.
Jag får gratis mastercard + rabatt för att vi har många tjänster i banken.
Bra service
Pappa är bankman i Swedbank, därför förlitar jag mig till hans tycke.
Den ger mig allt jag vill ha och behöver för att göra det jag måste.
För att jag skulle inte vilja ändra eftersom man har varit i samma bank alltid.
Jag är nöjd!
Jag tycker den är bra och uppfyller mina behov.
Goda erfarenheter och bra service, god kundkontakt! Trivsam bank!
Den är bra!
Bra service
De förväntade funktionerna fungerar alltid
Väldigt nöjd, bra service. Absolut den bästa bank!
Det ser ni på mina svar
Bäst för mig bra ränta
Hela familjen är med i banken
Har ahft den hela livet, hela familjen använder samma bank.
Enklast att stanna, bra trovärdighet/rykte
Är i det stora hela nöjd med hur det fungerar och sparande i min nuvarande bank. Tror inte att någon annan bank skulle erbjuda något bättre. I de fall där jag tycker

att min huvudsakliga bank brister så använder jag även andra banker.
Har inte haft någon annan så varför byta? De andra flesta har den också.
Jag varken vill eller orkar byta. Trivs bra med den bank jag har.
Bra service m.m.
Jag är nöjd, den har vad jag behöver.
Den funkar bra
Det är lättare att ha en bank mer än att byta
Nöjd med banken och sen är de flesta andra banker liknande så ett byte är bara onödigt särskilt nu när börsen ligger risigt till
Den är bra, trevliga och pålitliga.
Har två banker men pga jag har lån på den ena har jag fortfarande den kvar
Känner att mina behov är tillfredsställda
Jag är nöjd med alla tjänster som jag använder
Den är bra och någon jag alltid haft och är nöjd med.
Bekvämlighet det är alltid lite jobbigt att byta bank
Nordea finns både i Sverige och Danmark
Bekvämlighet
Bästa och mest seriösa banken. Bra service.
Smidigt, snabbt. Trygg. Omständigt att byta.
Vana, bra service. Min man har samma bank= gemensamt beslut. Personlig bankkontakt.
För att jag tycker min bank är riktigt bra, därför byter jag ej.
Den fungerar bra för mig. Den uppfyller mina behov. Har bra personlig kontakt med personalen.
Jag har alltid haft mina pengar där.
Man måste ha någon bank så varför inte denna?
Inte värt besväret att byta
Vana