Customer Loyalty and its determinants: A study on Foreign Banks in Malaysia

Tejash Roy Chunnoo, Ng Hui Chen

Abstract: Given the changes and advancements in the current financial landscape, the loyalty of foreign banks' customers has been on the loose ends latterly, with most individuals having a greater inclination towards local banks. Customer loyalty plays an important role on the income streams of banks and for their own survival in today's competition oriented-environment. This study seeks to examine the factors affecting customer loyalty towards the customers of foreign banks in Malaysia. It investigates the effect of corporate image, trust, switching costs and service quality on customer loyalty by employing models such as SERVQUAL and Dick and Basu model. Through a random sampling technique, data were collected using structured questionnaires from a total of 150 individuals holding a banking account with at least one of the foreign banks operating on the Malaysian shores. The results indicate that three out of the four variables tested, i.e. service quality, corporate image and switching costs, are the main factors most likely to influence customer loyalty of foreign banking customers. The findings further prove that trust did not radiate any effect on customer loyalty. This study also holds some recommendations on how foreign banks can reverse their current situation and have a better approach at retaining their customers.

Keywords: customer loyalty, SERVQUAL model, Dick and Basu model, foreign banks

I. INTRODUCTION

Over the last decade, significant burgeoning in the expansion of multinational banks has been evinced around the world. Spurred by the saturation of home markets, risk diversification, pro-cyclical economic cycle, relaxation of banking regulations, financial integration and enthralling profitable prospects in many host nations, have been among many, the incentives behind the sprout of foreign banks(Ahmad, 2013).

While the role of foreign banks rose to an exalted level for economies such as Bahamas, Fiji and New Zealand, where the former grapple majority of the banking market share, these banks have particularly been pivotal for the development of the Malaysian financial system(Greenwood, 2013; Asian Development Bank, 2015; Vaughan, 2017). However, there was a progressive decline of foreign banks after Malaysia's independence in 1957, where the government deliberately imposed strict policies to regulate the banking industry mainly in an attempt to develop the domestic financial sector(Sufian, Kamarudin and Nassir, 2016). Nevertheless, later in 2009, ex-Prime Minister Datuk Seri Najib Abdul Razak endorsed a liberalisation plan of the financial services sector, with the thrust of the regime geared towards achieving a developed economic status by the year 2020.

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As such, more foreign banking licenses were accorded by the Bank Negara Malaysia, up to the point where the foreign banks operating on the Malaysian shore rose from 14 to 26 spanning from 2009 to 2018 (Ahmad, 2013).

Nevertheless, loyalty blues have been a prevalent factor towards foreign banks in Malaysia despite their relentless growing pace. When Bain & Company surveyed Malaysian banks in 2014, customer loyalty scores were actually the highest for foreign banks. However, in the current banking landscape, Malaysian customers have shown a greater preference towards domestic banks over foreign counterparts. Indeed, over the more recent years, Malaysia's banking industry has encountered a surge in the net promoter score (NPS); a metric for measuring customer loyalty, among local banks as compared to foreign banks (Asian Banking & Finance, 2017). Therefore, even if foreign banks are increasing their presence in the financial system, customers are still reluctant to engage in a long-term relationship with these banks and subsequently switch to other providers.

The contemporary banking environment makes customer retention even harder and goes beyond the perennial idea of investing heavily in marketing strategies. Firstly, driven by intense competition and paltry returns, banks' financial products and services have converged to a homogenous one (Wei, 2013). In other words, banks' products and services are no longer distinct from one another and closer substitute products have since then emerged. Secondly, the recent boom in new entrant players, "FinTech" (Financial Technology) companies are steadily making inroads in the financial landscape, and their settlements might eventually threaten banks offerings with their own advanced digital strategies and developments. In other countries such as Sweden and England, FinTech companies are on the brink to competing head-on with traditional banks after full banking license have been granted to these start-ups (The Economist, 2017).Though Malaysia is still lagging behind in the FinTech race, the country will not take long to jump on the bandwagon in relation to FinTech adoption, following its Asian peers. In fact, Bank Negara Malaysia kick-started in May 2018, its Financial Technology Regulatory Sandbox Framework, providing a regulatory environment that is conducive to the development of few FinTech companies (TheStar, 2017).

The third problem comes from the increased emphasis on compliance over the past few years. Millions of dollars have been pooled to hire thousands of compliance officers since the 2008 financial crisis, to tackle the myriad set of new regulations being implemented in the aftermath.

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Many have argued that these new reforms are accompanied with huge burdensome costs being incurred and increased challenges pertaining to compliance, Know-Your-Customer (KYC) and reporting. Larger banks such as JP Morgan, HSBC and Deutsche disburse well over $1 billion per year each on controls and regulatory compliance (FintechnewsSG, 2017), and one Swiss-bank has been licensed off following failure to compile to due diligence practices. Therefore, if banks can retain enough of their customers, their expenses would eventually outgrow their revenues. These banks would consequently be in prime position to close their business following an undermined financial position and threatening their own survival in the competition-oriented environment present nowadays.

Dick and Basu Model

In 1994, Dick and Basu proposed a customer loyalty model which conceptualises both the influence of attitude and behaviour. In broader terms, attitudinal loyalty is manifested as a psychological or emotional attachment to a company characterised by preferences, purchase intention, supplier prioritisation, and referrals while behavioural loyalty is depicted by the share or frequency of purchase (Garland and Gendall, 2004). The study of Bove and Johnson (2009), Jensen (2011) and Nguyen et al. (2014) supported the presence of the four loyalty typologies in the hairdressing, transportation and grocery product market respectively. Additionally, the findings of Garland and Gendall (2004) attested that the Dick and Basu model had some validity in the banking market and hence vindicates the model's applicability under the banking scheme.

Servqual model

Service quality has aroused huge interest and debate because of the complexity in defining the quality of service. Eventually, Parasuraman et al.(1988) developed the Servqual scale to adapt to the requirement of variations of service industries with a scale that measures the satisfaction of customers from five dimensions of service quality i.e. tangibility, reliability, responsiveness, assurance and empathy developed by Parasuraman et al.(1988). While many modified Servqual scales have emerged over the years so that it could be applied across different countries, ethnicities and cultures, however, no such scale have been adapted to the Malaysian society and the original Servqual scale remains widely used by most researchers.

Service quality

Service quality is defined as the difference between the customer expectations and his perceptions of the service after experiencing it (Segoro, 2013). Service quality can be found to be an essential element that fosters loyalty among customers' of different non-financial industries such as telecommunication, and healthcare, as investigated by Segoro (2013) and Panjakajornsak (2018) respectively. Indeed, when narrowing the scope of the pivotal role of service quality to banking sectors, mixed results have been witnessed when documenting the relationship between service quality and customer loyalty among different nations. Much discrepancies are bought by the empirical works of Bakti and Sumaedi (2013) and especially that of Kishada and Wahab (2015). Against this backdrop, it is hence hypothesised:

H_0: There is a significant relationship between service quality and foreign banks customers' loyalty.
H_1: There is not a significant relationship between service quality and foreign banks customers' loyalty.

Corporate Image

According to Giovanis and Tsoukatos (2017), corporate image translates to a set of meanings that the customers assign to a firm as a result of their net experiences, beliefs and feelings towards the organisation. This means that customers can already perceive that a strong corporate image is associated with strong offerings (Irshad et al. 2017). Hussain, Al Nasser and Hussain (2015), Riani andSibarani (2017) and Hafez and Akther (2017) have shown through their individual studies that corporate image can be portrayed as an essential driver of customer loyalty in diverse non-financial sectors. Moreover, when the literatures are tempered to the financial service milieu, the study of Rahi (2016) and Baker (2015) in the insurance and banking sector respectively, substantiated that organisational image is a sensitive aspect of a firm that should be vigilantly guarded. However, when the Islamic sector which is a component of the Malaysian banking system, is put under scrutiny, the study of Amin, Isa and Fontaine (2013) show that organisational image of Islamic banks had no influence on non-Muslim customers. Hence, it is hypothesised;

H_2: There is a significant relationship between corporate image and foreign banks customers' loyalty.
H_3: There is not a significant relationship between corporate image and foreign banks customers' loyalty.

Trust

Trust is the willingness of customers to count on their service providers to perform their requested functions. The study of Stathopoulou and Balabanis (2016) has shown that trust is one of the pivotal tools to bolster loyalty among customers in industries such as clothing and telecommunication. Relatively, this positive conviction of the role of trust on loyalty is appraised by many in the financial setting. In the insurance sector, Alok, Rai and Medha (2013) Rasheed and Abadi (2014) supported the significant relationship between the two variables. The study of Hasan et al. (2012) and Amin, Isa and Fontaine (2013) in the Malaysian banking system also reinforce the importance of trust as one of the antecedents of loyalty. However, Jayathilake et al. (2016)did demonstrate through the responses of customers from licensed commercial banks in Sri Lanka, that trust is not always a determinant of customer loyalty. Hence, it is hypothesised:

H_4: There is a significant relationship between trust and foreign banks customers'loyalty.
H_5: There is not a significant relationship between trust and foreign banks customers' loyalty.

Switching costs

According to Goddard et al. (2007), costs of switching can be exemplified as the money, time and effort such as transferring funds, closing old accounts, opening new accounts, registering for banking cards or penalties that may be involved such as early withdrawal for time deposits. Indeed, the multi-level analysis performed by Blut et al. (2014) across 51 retail service industries including financial, insurance and legal services, identified a positive relation between switching costs and loyalty. To support its degree of effectiveness in the Malaysian banking sector, the study of Subramaniam and Ramachandran (2012) is considered. These authors conferred that switching costs were not an influential factor that affected switching intentions of banking customers. As a result, their outcome actually differs from that of the banking sector of other countries as seen for instance in the study of Stan et al. (2013). Hence, it is hypothesised;

H_6: There is a significant relationship between switching costs and foreign banks customers' loyalty.
H_7: There is not a significant relationship between switching costs and foreign banks customers' loyalty.

II. METHODOLOGY

Sampling Size, Techniques and Data

The target population for this study is the customers from retail foreign banks in Malaysia, principally because the retailing division is considered as the chief source of revenues for most banks (DeYoung and Rice, 2004). Moreover, retail customers are at a greater reach than private equity or institutional clients. After analysing and reviewing the annual reports, corporate websites including the companies' profile, mission and vision, about us section, only a handful of foreign banks has shown to have a strong focus on the retail market. Eventually, banks with more than 30% of their activities in the retail segment have been selected. These banks are HSBC Bank Malaysia Berhad, Standard Chartered Bank Malaysia Berhad, OCBC Bank (Malaysia) Berhad, Citibank Berhad and United Overseas Bank (Malaysia) Bhd.

Since it has been found that foreign banks businesses are more profitable in the area of Kuala Lumpur, these banks remain highly concentrated in the capital. Hence, foreign banks have a greater physical in Kuala Lumpur, making their customers more accessible and out of reach. A random sampling technique is applied to distribute the questionnaires to respondents regardless of the race, gender, income level and ethnic status. The total population of Kuala Lumpur amounts to approximately 1.79 million. According to Raosoft sample size calculator, 68 is the minimum sample size of the survey with margin of error of 10% and confidence level if 90%. In order to enhance the accuracy and feasibility of the research, 150 individuals were selected as the respondents in this study.

Conceptual framework

The conceptual framework is as follows in Figure 1:

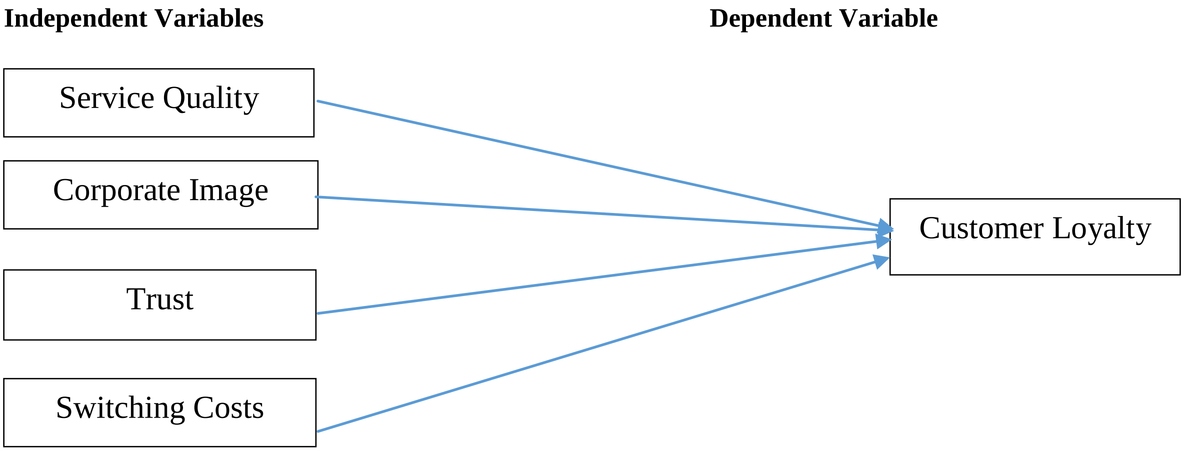

Figure 1: Research model

Analysis Methods

In this study, a reliability analysis, descriptive analysis, frequency analysis, along with the inferential analysis (correlation and multi-regression) were carried out with the data gathered. Frequency distribution was used to analyse the demographic variables such as gender, age group, level of education, and occupation. Multiple linear regression was used to analyse the relationship between the four independent variable and the loyalty of the recipients. The following regression model was used to determine the influence of variables on customer loyalty:

Data

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + e\text{, whereby,}$$

a= Constant/Y-intercept Y=Customer LoyaltyX_1 = Service QualityX_2=Corporate Image
X_3=TrustX_4=Switching costse=Error b=Beta

III. RESULTS AND DISCUSSION

Reliability Analysis

Reliability measures the internal consistency of the results obtained. Table 1 of the Reliability results shows that all dimensions have a Cronbach Alpha's above 0.7, meaning that they have the required acceptable level of internal consistency. Only the alpha figure obtained for switching costs is slightly below 0.7. In accordance to the study of Spiliotopoulou (2009) which reconsider the conceptions and interpretation of the Cronbach's alpha, the latter argue that a loading below 0.7 does not necessarily translate to unreliable questions or inappropriate scale. In fact, the scholar argues that several factors including the sample size, nature of data that is the responses from the recipients and the variability of the data should be accounted for, during the evaluation of the reliability coefficient. Hence, even if a value of 0.570 has been obtained, which is less than the 0.7 benchmark, this does not mean that the data for this variable has a poor reliability. Consequently, when the reliability analysis is performed for the entire questionnaire, it was identified that for all the 28 items, the reliability coefficient is 0.915 which shows a very internal consistency of the results.

Table 1: Reliability results

Variable	No. of items	Deleted Item	Cronbach's Alpha	Level of Reliability
Service Quality	15	-	0.839	Acceptable
Corporate Image	3	-	0.727	Acceptable
Trust	3	-	0.852	Acceptable
Switching Costs	3	-	0.570	Moderate
Customer Loyalty	4	-	0.936	Acceptable

Demographic Analysis

Table 2 presents summary statistics of demographic characteristics of the respondents. The results that male representation made up the largest portion of the sample size with 59.4%, while female respondent was at 40.6%. The majority of the respondents were aged between 30 to 40 years old, followed by those aged between 18 to 24 years old. 42.9% of the respondents hold a Bachelor's degree and 26.3% of the individual surveyed held a post-graduate education. Moreover, employed individuals made up significant portion of the sample, with a representation of 69.9%. The end-data also shows that the sample consisted mainly of Standard Chartered Bank and Citibank customers making up 31.6% and 25.6% of the total recipients. From an overall point of view, it can be argued that most of the respondents have a good educational background to comprehend the questions and rationally answer the questionnaire.

Table 2: Summary statistics of demographic characteristics of respondents

Variable		Frequency	Percentage
Gender	Male	79	59.4
	Female	54	40.6
Age Group	18-24	37	27.8
	25-30	29	21.8
	31-40	45	33.8
	41 & above	22	16.5
Education Level	SPM	13	9.8
	Diploma	28	21.1
	Bachelor's Degree	57	42.9
	Post-graduate education	35	26.3
Occupation	Student	19	14.3
	Unemployed	8	6.0
	Self-employed	13	9.8

	Employed	93	69.9
Customers' Bank	HSBC Bank	25	18.8
	Standard Chartered Bank	42	31.6
	OCBC Bank	13	9.8
	United Overseas Bank	19	14.3
	Citibank	34	25.6

Regression Analysis

Table 3 of the ANOVA results show that all independent variables i.e. service quality, corporate image, trust and switching costs selected in this study do influence the dependent variable, customer loyalty as the p value is less than 0.05.

Table 3: ANOVA Results on the relationship between Independent variables and Dependent variables.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	24.743	4	6.186	23.702	.000[b]
	Residual	33.405	128	.261		
	Total	58.148	132			

a. Dependent Variable: Customer Loyalty
b. Predictors: (Constant), Switching Costs, Corp. Image, Service Quality, Trust

Table 4 demonstrates the results from the multiple linear regression analysis. In fact, the beta coefficients represent the gradient of the regression line.Therefore, the regression line can consequently be written as follows;

$$Y = 0.354X_1 + 0.404\ X_2 + 0.103\ X_3 + 0.236\ X_4 + e$$

Table 4: Regression Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B		Beta		
(Constant)	-.343	.476		-.721	.472
Service Quality	.354	.120	.219	2.941	.004
Corporate Image	.404	.100	.330	4.026	.000
Trust	.103	.087	.095	1.177	.241
Switching Costs	.236	.059	.284	4.023	.000

As such, these values do not only determine the slope of the regression line but they are also useful in determining the most significant factor affecting customer loyalty. In accordance to the results obtained, corporate image is the most significant determinants of customer loyalty among foreign banks' customers as it is attributed the highest beta coefficient of 0.330 followed by switching costs (0.284), service quality (0.120) and trust (0.103). The overall results indicate that among the various independent variables tested, service quality, corporate image and switching costs have a positive and significant relationship with customer loyalty as their respective p-value is less than 0.05. On this note, the null hypothesis (H0) of these variables are accepted while their corresponding alternative hypothesis (H1) is rejected. Switching cost was, however, found to be an insignificant factor to secure the loyalty of customers.

The findings of this study are also in conformity with that of Khan and Fasih (2014) and Yacob (2016), whose studies evinces a positive and significant relationship between service quality and customer loyalty. As such, the overall customer experience is contingent on the delivery of the service to customers, and superior service quality will help to build trust, confidence and a value for money notion towards a banking institution. As measured by the Servqual model, service quality actually promotes loyalty through different layers.

For instance, customers prefer to have up-to-date equipment such as ATMs as it promotes the accessibility of the customers to banking services. Moreover, superior service quality characterised by prompt responses, a greater willingness to help on behalf of bank employees, is in general, less time-consuming and more convenient to customers especially in the busy and hectic lifestyle nowadays.

The findings are consistent with the individual studies of Rahi (2016) and Makanyeza and Chikazhe (2017) who demonstrated that corporate image is a valuable strategic construct that can help in long-term retention of customers. This brings forward that foreign banks' customers often look up to the reputation as an essential driver to whether or not, stick with their current banking service provider. This significant relationship is justified by the fact that somehow the bank image is deemed as a representation of how reliable and trustworthy a bank is. In the past, a handful of the registered banks and financial institutions have collapsed at the detriment of bank customers who have not recoup their deposits and investments from their banking accounts. Moreover, financial scandal and crimes (e.g Wells Fargo and Commonwealth Bank of Australia) have forced customers to stay on their guard. Therefore, individuals often associate corporate image to its financial health or stability of a bank, although it might be misleading.

The insignificant association between trust and customer loyalty can be attributed to the fact that firstly Malaysia has not encountered a breach of trust on behalf of banks in the past where personal data of customers have been compromised as opposed to the scandal of Commonwealth Bank of Australia which lost millions of customers' data. Secondly, trust does not affect customer loyalty in Malaysia since the country is still in the beginning phases of the e-banking and identify or data theft has not been a problem so far for banks implementing online services.

Coming to the switching costs factor, findings tempered to the financial service milieu or more precisely to the banking industry, the study of Stan et al. (2013) and Blut et al. (2014) is consistent with the findings of this research. When switching costs are high, customers generally are more likely to be compelled to stay with their current service provider and become locked in to their bank. When one can convey that the internet has facilitated the switching costs in term that it may take less effort and time to search for a new provider as many comparative sites has been established, involves lots of effort in term of learning the new processes, procedures and policies of the new provider and a comparison other factors such as their service quality and corporate image, for instance, has to be made and its lots of work to switch from one bank to another.

IV. CONCLUSION AND RECOMMENDATION

The Dick and Basu model and Servqual model were used to gauge customer loyalty and service quality respectively among foreign banks' customers in Malaysia. The findings show that service quality, corporate image and switching costs do have an influence on the loyalty of these customers. Indeed, banks have to find ways to enhance the quality of their services considering every aspect of the Servqual scale. In comparison to humans, robots can work without rest over repetitive tasks. The latter can also be used to entertain customers at the branches so that clients become fully engage in an activity that could make the long hours of waits appear shorter. Programmed humanoid robots also have multi-lingual language processing which would be beneficial in the interaction and intelligent conversations with the banks' clientele and reduces the banks' cost in implementing separate language courses for staff training. To strengthen the corporate image, banks can increase their engagement in several Corporate Social Responsibility activities. Additionally, meeting the laws and other legal regulations is one way to avoid being in the negative spotlight. As the number of rules and regulations have soared, compliance has emerged as an important aspect of maintaining a good reputation. It is also recommended that they engage in activities that radiate empathy towards Malaysians across the country. With more convenient conditions such as lower interest rates or prolonged repayment duration to businesses affected by yearly floods in certain regions in Malaysia, foreign banks could easily create brand awareness and enhancethe customer-bank relationship. Banks should be able to create attractive loyalty programs that would be an incentive for customers to remain bind to the current provider. Foreign banks can also leverage their investments on the new wave of big data and analytics to create tailor-made or personalised products and services that meet the needs and wants of their customers. All in all, a good and superior service quality can also heighten the corporate image and switching costs.

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