

KEY DETERMINANTS ON SWITCHING INTENTION IN CAMBODIAN BANKING MARKET

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Abstract

The current study investigated the determinants affecting customers' intentions to switch banks, with a focus on the determinants of service quality, convenience, perceived value, and customer satisfaction. Furthermore, Path Analysis was applied in this study to analyse the data collected from 323 participants. The findings highlighted that service quality significantly influenced perceived value, while convenience significantly influenced both perceived value and customer satisfaction. Likewise, perceived value significantly affected customer satisfaction. Finally, both perceived value and customer satisfaction, significantly impacted on switching intentions. As a result, the present study can help all service providers, especially banks, to better understand the significant impacts of these influential determinants on switching intentions. As a result, it can help them to design and develop an appropriate strategy to enhance these determinants and reduce future switching intentions.

Keywords: Service Quality, Convenience, Perceived Value, Customer Satisfaction, Switching Intention

1. INTRODUCTION

The rise of new technology such as the internet, a variety of financial products, and other services, has created intense market competition

which can offer better and cheaper products and services to customers in the banking industry (Beckett et al., 2000; Clemes et al., 2007; Gonzalez & Guerrero, 2004; Hull, 2002). Meanwhile, overall banking

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competition in Cambodia has caused many banks to reduce interest rates in order to capture a greater market share (International Monetary Fund, 2014). Consequently, customers' intentions to switch could increase, with a possibility for many to switch to other banks (Bansal & Taylor, 1999; Mosavi et al., 2018). Therefore, many banks have suffered greatly from losing their customers and increasing the budget to find new ones (Pick, 2014).

Wirtz et al. (2014) defines switching intention as an individual likelihood to end the current connection between customers and sellers. Pick (2014) classifies customer switching into partial switch (stop using some accounts) and complete switch (stop using every account). Investigating the determinants that lead to customers' intentions to switch their banking is very important for every bank to prevent future switching and maintain their customers (Mosavi et al., 2018). Therefore, conducting a proper investigation to identify influential factors on switching intentions and on their structural relationships is a primary mission for every bank.

There have been several pieces of research carried out on the structural mechanisms which impact switching intentions in the service sector, especially in the banking sector. Although, service quality, convenience, perceived value, and customer satisfaction, have been independently indentified as significant variables that influence not only switching intentions but also

switching behavior (Clemes et al., 2010; Hashim et al., 2015; Vyas & Raitani, 2014), the combined views of these variables in explaining the interrelationships which influence switching intentions in the banking sector in Cambodia has barely been studied.

To fill in the gaps, this paper aims to investigate the relationships among service quality, convenience, perceived value, and customer satisfaction, including their interrelationships and structural mechanisms on switching intentions in the banking sector.

2. RESEARCH BACKGROUND AND HYPOTHESES DEVELOPMENT

Switching intentions has become an important topic of research in the service industries. Subsequently, many research studies have been conducted on switching intentions in many service industries including the banking industry. Therefore, the following section outlines the relevant influential determinants of switching intentions in different industries, as revealed by previous studies.

Regarding the banking industry of Nigeria, Maiyaki and Mokhtar (2011) revealed that quality of service, corporate image, and perceived value, impact behavioral intentions. Kaur et al. (2012) revealed that quality of service, satisfaction, and trust, influenced switching intentions in the banking industry. Mohsin et al. (2012) indicated that staff, environment, ethics,

convenience, and financial services, affected switching intentions in the banking industry. Farah (2017) indicated that behavioral and normative beliefs, attitudes, and subjective norms, had an impact on switching intentions in the banking industry. Mosavi et al. (2018) stressed that satisfaction and loyalty significantly affect switching intentions in the banking industry.

In the mobile service industry in Taiwan, Chuang (2011) found that satisfaction, switching cost, alternative attractiveness, and habit strength, influenced switching intentions. Malhotra and Malhotra (2013) indicated that innovation, lock-in, and quality of service, influenced switching intentions in the US mobile industry. Hassan and AbouAish (2018) illustrated that customer satisfaction, emotional value, and attitude toward switching, had significant effects on switching intentions for mobile phone services.

Regarding the hotel industry, Han et al. (2011) illustrated that service performance, customer satisfaction, and switching barriers, affected switching intentions. Lehto et al. (2015) found that service quality, overall satisfaction, past switching behavior, switching cost, and seeking variety, affected switching intentions.

In the restaurant industry, Han and Hyun (2013) indicated that social and ideal social images, satisfaction, and trust, significantly affected switching intentions. Similarly, Wu and Ai (2016) indicated that satisfaction and image significantly influenced switching intentions in the

tourism industry. In contrast, Wu et al. (2017) revealed that experiential satisfaction, experiential loyalty, and corporate reputation, significantly affected switching intentions in the airline industry.

2.1. Service Quality and Perceived Value

Service quality refers to customers' overall assessment of service performance (Dhasan & Aryupong, 2019). Lenka et al. (2009) introduced the dimension of SERVQUAL, a measurement consisting of 22 items, which is applied to evaluate service quality within the 5 dimensions of reliability, responsiveness, assurance, empathy, and tangibility. However, Avkiran (1994) indicated that the dimension of service quality consists of staff conduct, credibility, communication, and access to teller services. In contrast, in the banking context, Kaura (2013) highlighted that the service quality dimension consists of behavior of employees, processes, and physical evidence.

In addition, Jahanzeb et al. (2013) illustrated that high service quality contributes to high perceived value. Furthermore, Zietsman et al. (2019) reveal that quality of service positively affects perceived value in the banking sector.

The following hypothesis is therefore proposed:

Hypothesis 1: Service quality positively impacts perceived value.

2.2 Service Quality and Customer Satisfaction

Banks must achieve customer satisfaction by improving their quality of service to maintain a competitive advantage (Chaoprasert & Elsey, 2004). In addition, Kaura (2013) highlights that three aspects of service quality increase customer satisfaction in the banking sector, namely employee behavior, tangibility, and technology. Subsequently, Kaura and Datta (2012) indicated that behavior of employees, processes, and physical evidence, significantly impact satisfaction of customers in the banking sector. Tuan and Linh (2014) indicate that overall quality of service positively affects satisfaction of customers in the hotel sector.

The following hypothesis is therefore proposed:

Hypothesis 2: Service quality positively impacts customer satisfaction.

2.3 Convenience and Perceived Value

Convenience refers to the degree to which customers' believe they can get their job done with less time, the convenience of the location, and ease of use (Liu et al., 2015). Brown (1989) classifies convenience aspects into five categories, namely time, location, acquisition, utilization, and execution. In contrast, Kaura (2013) categorizes convenience of service into the five aspects of decision, access, transaction, benefit, and post benefit conveniences.

To make customers' banking transactions more convenient, electronic banking services such as more ATMs, bank branches, mobile banking, and internet banking have been introduced (Gerrard & Cunningham, 2004; Wungwanitchakorn, 2002). Convenience provided by the service provider can help eliminate waiting time and offer a variety of choices to get tasks done (Reimers & Chao, 2014). Therefore, convenience positively influences customers' perceived value (Zhang et al., 2019). Similarly, convenience positively affects perceived value in the online shopping context (Pham et al., 2018).

Therefore, the following hypothesis is proposed:

Hypothesis 3: Convenience positively impacts perceived value.

2.4 Convenience and Customer Satisfaction

Convenience offered by a bank not only saves customers' costs but also enhances customer satisfaction (Wungwanitchakorn, 2002). In addition, a research study in retail banking revealed that offering greater service convenience can increase customer satisfaction (Kaura et al., 2015). Furthermore, Reimers and Chao (2014) indicated that geographical and time convenience positively influence customer satisfaction. Moreover, the three dimensions of convenience, namely transaction, benefit, and access, positively influence satisfaction (Roy et al., 2016).

The following hypothesis is therefore proposed:

Hypothesis 4: Convenience positively impacts customer satisfaction.

2.5 Perceived Value and Customer Satisfaction

Perceived value refers to customers' overall evaluation, or relative comparison between the benefits and sacrifices (Heyprakhon et al., 2016). A customer's assessment of a product or service is positive if there is a high perceived value (Fornell et al., 1996). Therefore, customers are happy to buy a particular product and service if the company can offer better value (Chang & Wang, 2011). As a result, Jen et al. (2011) stress that perceived value significantly affects customer satisfaction. Moreover, Edward and Sahadev (2011) indicate that perceived value is a significant determinant positively affecting customer satisfaction in the mobile telephone service industry in India.

Therefore, the following hypothesis is proposed:

Hypothesis 5: Perceived value positively impacts customer satisfaction.

2.6 Perceived Value and Switching Intentions

An assessment of consumption experience in previous studies reveals that perceived value can directly influence customers' behavioral intentions (Anderson & Mittal, 2000; Edward & Sahadev, 2011). Similarly,

having good service, which provides more benefits to users, can be an advantage in preventing their intention to change to other competitive companies (Kim et al., 2019). In addition, Kim et al. (2019) also highlight the potential role of perceived value in lowering customer intentions to switch in the travel-related social media industry. Likewise, Bhattacharjee (2001) emphasizes that perceived usefulness of service usage positively influences users' intentions to continue in electronic commerce services. Similarly, Liu (2015) points out that perceived value negatively influences switching intentions in the E-trading system in the security industry.

Therefore, the following hypothesis is proposed:

Hypothesis 6: Perceived value negatively impacts switching intentions.

2.7 Customer Satisfaction and Switching Intentions

Customer satisfaction is defined as an after purchase assessment of products or service quality, in comparison to the customers' pre-purchase expectations (Anderson & Sullivan, 1993). If service providers can satisfy customers' needs and wants, the customers are unlikely to switch from their current service providers to others (Kotler et al., 2005). Likewise, maintaining a high level of customer satisfaction can help prevent customers from switching to competitors (Ranaweera & Prabhu, 2003). Gray et al. (2017) also support

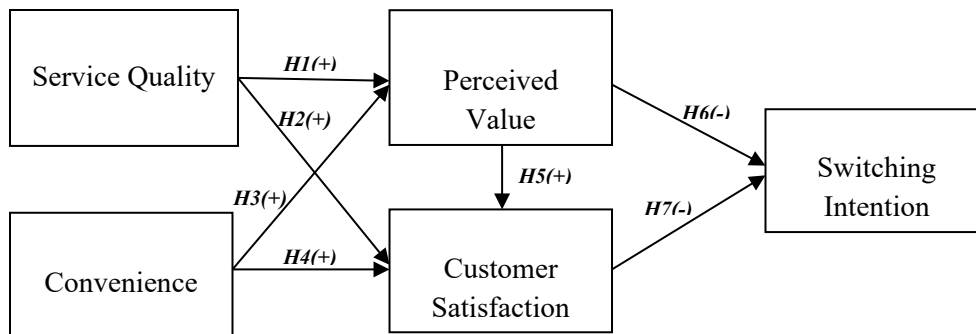


Figure 1. New Switching Intentions Conceptual Framework

the idea that happy customers tend to have lower intentions for switching their current service provider. Kang et al. (2007) emphasize that customer satisfaction negatively impacts switching intentions. Furthermore, customer satisfaction has been found as a determinant negatively impacting switching intentions in the banking industry (Bansal & Taylor, 1999; Mosavi et al., 2018).

The following hypothesis is therefore proposed:

Hypothesis 7: Customer satisfaction negatively impacts switching intentions.

Following the discussion above, a new conceptual model was developed as shown in Figure 1.

3. RESEARCH METHODOLOGY

3.1 Data Collection

The current study implemented a convenience sampling technique, one type of non-probability sampling, to initiate faster data collection and save costs (Zikmund et al., 2013). Furthermore, Gravesteijn et al. (2018) estimated that around 30% of adults

living in Phnom Penh city had at least accessed bank services, therefore; Zikmund et al. (2013) formula was used as follows:

$$n = \frac{Z^2 pq}{E^2}$$

Where:

n = number of items of in the sample

Z^2 = square of the confidence level in standard error units (1.96)

p = estimated proportion of successes (30%)

q = 1- p, or estimated proportion of failures (1-30%)

E^2 = square of the maximum allowance for errors between the true proportion and the sample proportion (0.05)

Thus, the sample size was calculated as:

$$n = \frac{(1.96)^2 (0.3)(0.7)}{(0.05)^2} = 32$$

The sample participants were asked to fill in questionnaires at public places such as supermarkets, convenience stores, and universities, in Phnom Penh, the capital city of Cambodia. To make sure that the questionnaires met

the objectives of the study, the participants must at least have opened one savings account at any bank in Cambodia to be eligible to complete the questionnaire.

3.2 Variable Measurements

The questionnaire items in the present study were adopted from past studies. The service quality and convenience measurement items were adopted from Kaura (2013). Perceived value and switching intentions measurement items were adopted from Mosavi et al. (2018). Finally, customer satisfaction measurement items were adopted from Gray et al. (2017).

Questionnaire items in this study were measured using a five-point Likert-type scale ranging from 1-5 (1= strongly disagree, 2 = disagree, 3 = neutral, 4 = agree and 5 = strongly agree).

3.3 Reliability, Validity, and Variables' Characteristic Analyses

The questionnaire was translated into a Cambodian version and was therefore checked by three experts related to the field before use. To assess its validity the questionnaire items were rated by using IOC technique with a suggested score above 0.5 indicated as valid, while any item below 0.5 was revised according to the experts suggestions (Guntayoung & Chinchai, 2013). Reliability constructs were then evaluated using Cronbach's Alpha

through Statistical Software. As shown in Table 1, the Cronbach's Alpha scores for each variable were as follows: service quality ($\alpha = 0.88$), convenience ($\alpha = 0.80$), perceived value ($\alpha = 0.78$), customer satisfaction ($\alpha = 0.90$), and switching intention ($\alpha = 0.92$), all of which were above 0.7 indicating acceptable reliability (Mosavi et al., 2018).

Furthermore, Table 1 also shows the mean scores of all independent variables, which ranged from 3.54 to 3.81. Therefore, it could be indicated that the average agreement of participants fell into 'somewhat agree'. With a mean score of 2.85, switching intentions fell into 'somewhat disagree'. In other words, the findings emphasized that the average respondents had more positive views on their current banks which, in turn, led to disagreement in switching to other banks.

3.4 Path Analysis

Path analysis was applied to examine the relationships between or among two or more independent variables and the dependent variables (Grapentine, 2000). In addition, this method was implemented in this study because the study remained focused on the combined elements of the questionnaire items as a single variable measured without errors (Grapentine, 2000), therefore, it allowed for investigation of the effects among the variables.

Table 1. Reliability Diagnostic

Construct and items	Measuring Items	M	α
Service Quality	1. This bank's staff are always willing to assist me.	3.81	0.88
	2. The behavior of staff in this bank inculcates confidence within me.		
	3. This bank's staff welcome me with a smile.		
	4. This bank is equipped with modern looking equipment.		
	5. I feel comfortable to interact with the service provider because this bank offers me physical facilities such as furniture to use.		
	6. The appearance of this bank's staff is neat.		
	7. This bank's IT banking services offer me confidentiality while doing transactions.		
	8. This bank's IT banking services offer correct account information.		
Convenience	13. This bank offers a variety of accessibilities (online, telephone, by person, ATM).	3.79	0.80
	14. This bank has convenient hours to operate service to customers.		
	15. This bank's location is convenient to access.		
	16. I can get my task done with less effort.		
	17. I can finish my transaction within a reasonable time.		
	18. This bank's products are easy to utilize.		
Perceived Value	19. Compared to other banks, this bank provides attractive service costs.	3.54	0.78
	20. Compared to other banks, I pay fairly to this bank for similar services.		
	21. Compared to other banks, I receive other free services from this bank.		
	22. Compared to how much I pay to how much I may receive from other banks, according to my opinion I received good value from this bank.		
	23. I receive an acceptable quality from this bank.		
Customer Satisfaction	24. I am satisfied with the service of this bank.	3.65	0.90
	25. Generally, I feel happy anytime I buy the services of this bank.		
	26. It is a satisfying experience to use the services of this bank.		
	27. My decision to utilize the services of this bank was a wise choice.		
	28. According to my opinion, my decision to utilize the services of this bank for my service needs was the correct decision.		

Table 1. Reliability Diagnostic (Continued)

Switching Intention	29. I think I will leave my current bank soon.	2.85	0.92
	30. I seem to change to other banks if the contract between me and the bank reaches the deadline.		
	31. I've often thought of switching from this bank.		
	32. I am likely to change from this bank to another that provides better services.		
	33. I want to change from this bank due to the fact that this bank often had problems with me.		

Table 2. Participants' Profile

Variables	Description	Frequency (n = 323)	Percentage
Gender	Male	179	55.4
	Female	144	44.6
	Total	323	100
Age	18-28 years	169	52.3
	29-39 years	112	34.7
	40-50 years	32	9.9
	51-61 years	10	3.1
	Total	323	100
Education	Primary Education	26	8.0
	Secondary Education	44	13.6
	High School Education	91	28.2
	Associate's Degree	46	14.2
	Bachelor's Degree	102	31.6
	Master's Degree	14	4.3
	Total	323	100
Experience interacting with bank	Below 5 years	240	74.3
	5-10 years	83	25.7
	Total	323	100

4. RESULT

4.1 Sample Characteristics

Table 2 displays the demographic characters of the participants. Over half of the participants (55.4%) were male, while 44.6% were female. Most of the participants were aged between 18 and 28 years (52.3%), followed by 29-39 years (34.7%). Participants'

highest education mainly fell into the category of bachelor's degree (31.6%), followed by high school (28.2%). Finally, participants' experience interacting with the bank was mostly less than 5 years (74.3%).

4.2 Model fit for structural model

Although, many indices have been adopted to test goodness of fit

Table 3. Model Fit Scores

Indices	Score	Whether it is acceptable
GFI	0.988	Acceptable
NFI	0.991	Acceptable
CFI	0.993	Acceptable

Table 4. Standardized Regression Weights

Exogenous Variables	Endogenous Variables	Std. β Coefficient	p-value
Service Quality	Perceived Value	0.380	0.000*
Service Quality	Customer Satisfaction	0.037	0.420
Convenience	Perceived Value	0.442	0.000*
Convenience	Customer Satisfaction	0.409	0.000*
Perceived Value	Customer Satisfaction	0.478	0.000*
Perceived Value	Switching Intention	-0.214	0.002*
Customer Satisfaction	Switching Intention	-0.485	0.000*

“Note: * denotes 95% significance level.”

(Zietsman et al., 2019), this study adopted only three indices, namely the Normed Fit Index (NFI), Comparative Fit Index (CFI), and Goodness of Fit Index (GFI). A model is indicated as having acceptable fit if NFI, CFI, and GFI scores are above 0.9 (MacCallum et al., 1996; Marsh et al., 2004). Meanwhile, the calculated scores, as shown in Table 3 were all above 0.9, indicating acceptable fit in the current structural model.

4.3 Results on Path Analysis and Hypothesis Tests

After the study model was indicated as having a good fit, path analysis and regression results were assessed. Table 4 displays statistical information indicating the significance of the relationships

between the exogenous and endogenous variables. All of the relationships were found to be significant and confirmed support of the hypotheses, except for service quality, which had an insignificant relationship with customer satisfaction.

Furthermore, the path analysis provided support for six hypotheses, with hypothesis 2 being the exception, as shown in figure 2. Service quality positively affected perceived value ($\beta = 0.38$, $p < 0.05$), but had an insignificant relationship with customer satisfaction ($\beta = 0.04$, $p > 0.05$) leading to the rejection of hypothesis 2. Convenience had a higher β coefficient than service quality and positively influenced both perceived value ($\beta = 0.44$, $p < 0.05$) and customer satisfaction ($\beta =$

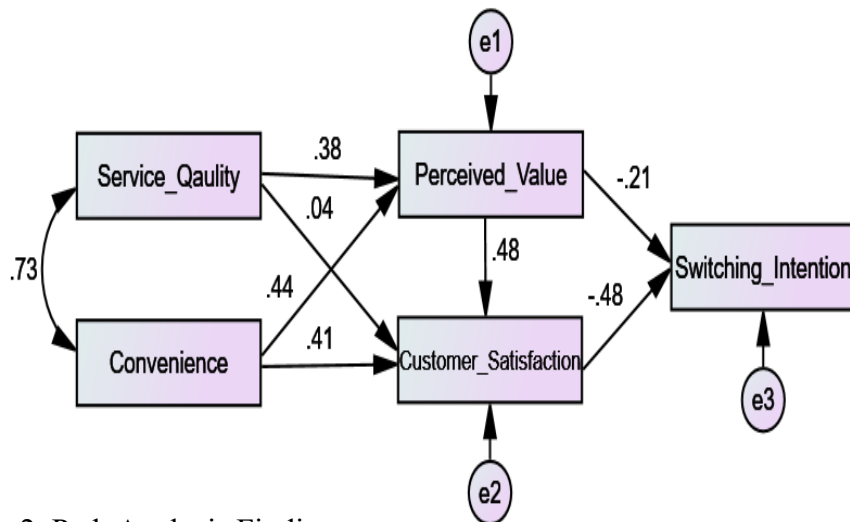


Figure 2. Path Analysis Findings

0.41, $p < 0.05$). Perceived value positively influenced customer satisfaction ($\beta = 0.48$, $p < 0.05$), but negatively influenced switching intentions ($\beta = -0.21$, $p < 0.05$). Finally, customer satisfaction negatively influenced switching intentions ($\beta = -0.49$, $p < 0.05$).

5. DISCUSSION

5.1 Hypothesis Discussion

The findings of the current research highlighted that convenience positively influences perceived value. This is consistent with Pham et al. (2018), who also revealed that if service providers could offer time convenience and less effort to get tasks done, they would be viewed more positively. Likewise, convenience also positively influenced customer satisfaction which was consistent with Reimers and Chao (2014). Customers are

happy with a convenient location, opening hours, and alternative banking methods offered by banks (e.g. more ATM, internet banking, telephone banking and etc.) as a means to quicken their transactions (Hamadi, 2010; Joseph & Stone, 2003; Mohammed & Ward, 2006; Reimers & Chao, 2014). As a result, the convenience offered by a bank not only saves customers' costs, but also improves customer satisfaction (Wungwanitchakorn, 2002).

Service quality positively affected perceived value which was consistent with Keshavarz and Jamshidi (2018). Likewise, Zietsman et al. (2019) supported the idea that service quality significantly affects perceived value, as it was psychologically viewed as a main benefit component to perceived value. In contrast, service quality did not significantly affect customer satisfaction, which was not consistent with Kaura and Datta, (2012) and

Zietsman et al. (2019). However, the result in this study further stressed that service quality indirectly impacted customer satisfaction due to perceived value playing a key role as a mediator. Hume and Mort (2010) supported the idea that service quality doesn't have any direct relationship with customer satisfaction as perceived value mediates the relationship.

Perceived value positively affected customer satisfaction, which was consistent with Edward and Sahadev (2011). If the value of the services and products were highly evaluated as being worth the price paid, the customer would be happy with the firm (Fornell et al., 1996). In contrast, perceived value negatively influenced switching intentions, which was consistent with Kim et al. (2019). Bhattacharjee (2001) also supported the idea that customers would continue purchasing products or services if the value of services or products were perceived highly.

Finally, customer satisfaction negatively influenced switching intentions, which was consistent with Bansal and Taylor, (1999) and Mosavi et al. (2018). Furthermore, Kotler et al. (2005) also supported the idea that when firms could satisfy customers' needs and wants, the customers would be less likely to switch to other firms.

5.2 Theoretical Contribution

With the exception of service quality, which has no direct effect on satisfaction, the findings of this research offer support to past theoretical findings. However, the

finding of service quality is still consistent with Hume and Mort (2010) who highlight that there is no direct impact of service quality on customer satisfaction when perceived value acts as a mediator. Empirical findings stress that creating service quality and convenience to customers are significantly important as they help to ensure continuous and strong commitment in the relationship between customers and banks. Furthermore, the findings contribute to past theoretical models for consumer switching by indicating the effects of perceived value and satisfaction on switching intentions in the banking industry. The results of this research indicate that satisfaction negatively affects switching intentions, which is consistent with Mosavi et al. (2018). However, perceived value significantly affects only satisfaction, but not switching intentions in their study. Therefore, this finding also extends previous knowledge on the significant effect of perceived value on customers' intentions to switch in the banking industry.

5.3 Managerial Implications

The present study indicates how service quality and convenience are important aspects of maintaining customers since they influence customers' perceptions and behavior toward a service encounter. Therefore, managers of banks should aim to make general improvement to the value of services provided, along with customers' perspective on the

value received so that they can increase customer satisfaction. Customers' switching intentions will therefore be less likely to happen. Moreover, customer satisfaction will increase when they have positive perceptions towards service quality and convenience. By having higher perceived value and satisfaction, future switching intentions will be lower.

The results of this study suggest that providing higher service quality can increase perceived value. In addition, convenience can enhance both perceived value and satisfaction. Thus, managers of banks should aim to provide high service quality and convenience as a core competitive strategy, for instance allowing customers to easily access their accounts, providing accurate financial statements, and offering other innovative banking services. These can improve the value of services and can result in higher satisfaction that might further promote customer loyalty to the banks and reduce customers' switching intentions. Furthermore, the findings related to the importance of perceived value and satisfaction also indicate that developing appropriate strategies should be considered to differentiate products and services of the banks to generate a core competitive advantage. Bank managers should carefully implement other pricing policies, such as offering some services free of charge, which can in turn reduce the propensity of customers' intentions to switch.

5.4 Conclusion and Limitations of the Study

The findings confirm that convenience positively influences both perceived value and customer satisfaction. In addition, service quality positively influences perceived value. However, it has no direct effect on customer satisfaction since perceived value acts as a mediator between service quality and customer satisfaction (Hume & Mort, 2010). Furthermore, perceived value positively influences satisfaction but negatively influences switching intentions. Finally, satisfaction negatively influenced switching intentions.

Some limitations have been found in the present study. First of all, the current context of the study has limited ability for generalization of the results. Future studies can be conducted in other service industries (e.g. restaurants, hotels, hospitals, airline, etc) or in different settings.

Second, the study consists of four determinants that account for switching intentions in the Cambodian banking sector. Future research may involve more or different determinants which were not included in the current study.

Third, this study was limited to switching intentions. Future research can be conducted to investigate the effects of the same determinants on switching behavior using a longitudinal study.

Fourth, service quality has no direct effect on satisfaction in the

current study. Thus, even though the model passes the test of overall fit measurement, further investigation should be conducted in future studies by having model modification or re-specification.

Finally, the present study focuses on the Cambodian context. Future studies should be conducted in some other developing countries, particularly in the ASEAN countries such as Laos, Vietnam, and Thailand to understand the various perceptions from cross cultural studies of switching intentions in developing countries where there are not so many studies (Narteh, 2013).

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