

PREDICTING SHARE OF WALLET IN AUSTRALIAN RETAIL BANKING

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ABSTRACT

Previous research has investigated the determinants and consequences of customer loyalty, but in banking, a critical measure largely neglected in previous studies is the customer's 'share of wallet' (SOW). This study, based on a survey of 1,924 retail banking customers, suggests that about 25% of the variance in customer loyalty in terms of share of wallet can be predicted, in particular by demographic factors such as age, income and a customer's location. This allows banks to identify and focus on customer segments where there is most potential for growth. In recognition of the fact that some customers are more active either on the investing side or on the borrowing side of retail banking, the study models two separate models predicting SOW in terms of deposits and another one in terms of debts/loans. Most interestingly, the study found that satisfaction, attitude and service quality are not significantly associated with SOW in retail banking. Implications for research and for business are discussed.

KEYWORDS: share of wallet, customer loyalty, retail banking

INTRODUCTION

The retail banking market in Australia, as in many other countries, is becoming more and more competitive. The 14 Australian-owned banks are now facing the competition of 36 overseas-owned banks, some of them offering more sophisticated products and services, putting pressure on the local banking industry. The competitive battle nowadays is fought around share of wallet (SOW), trying to attract customers to conduct an increased percentage, if not all, of their banking business with one institution. Banks realise that they need to retain profitable customers by at least maintaining or, better still, increasing customer loyalty.

The marketing literature offers a wide range of studies on customer loyalty. Originally, these studies focused on customer behaviour only, for example in repurchasing frequency or in the length of the relationship. But it is argued that "there is more to brand loyalty than just consistent buying of the same brand – attitudes, for instance" (Day 1969 p. 29). Day introduced the concept that loyalty has two dimensions, behavioural and attitudinal. Behaviour includes, for example, repeat purchases, share of wallet and word of mouth, while attitude consists of commitment, trust or emotional attachment. Odin, Odin, and Valette-Florence (2001) and Rundle-Thiele and Mackay (2001) provide good overviews of loyalty measurements, their advantages and limitations.

While the precise definition and measurement of loyalty has led to disagreements among researchers, "there is little dispute that the concept of brand loyalty is important" (Rundle-

Thiele and Mackay 2001 p. 530). The US *Marketing Science Institute* has listed customer loyalty measurement and valuation as a “Top Tier Priority Topic” of “greatest interest” (p. 4 & 5). Many studies provide the context for the research discussed in this paper. Gremler and Brown (1996) conclude that the relationship between satisfaction and loyalty has produced “mixed results” (p. 174), indicating that not all studies found evidence for a convincing link between these two constructs. The bulk of studies concur, however, that satisfaction is a leading factor in customer loyalty. Another factor influencing loyalty in the services context is that of perceived service quality; Zeithaml, Berry, and Parasuraman (1996) found strong evidence that behavioural intentions are influenced by service quality. This was supported by Duncan and Elliott (2002), who found a positive link between customer service quality and a bank’s financial performance.

In the banking field, the relationship between satisfaction and loyalty has been studied by several authors with largely consistent results. Bloemer, Ruyter, and Peeters (1998) examined the relationship between service quality, satisfaction and loyalty and concluded that service quality has an indirect effect via satisfaction and that satisfaction has a direct effect on loyalty. They recommended that “further research is needed to gain additional insight into the explanation of bank loyalty” (p. 283), indicating that loyalty in banking is especially difficult to define and measure. These results are consistent with Ennew and Binks’ (1996) finding that functional and technical quality in banking has a positive impact on loyalty and retention. Their study focused on small businesses and loyalty was only measured by whether or not a client considered changing banks. In a study in retail banking, Hallowell (1996) found that customer satisfaction could explain 37% of the difference in customer loyalty levels. In other words, satisfaction appears to be a strong predictor of loyalty not only in general, but also in banking. Satisfaction is usually defined as an attitude, and Baldinger and Rubinson (1996 p. 30) examined the link between attitude and behaviour and found that “the stronger the attitudinal commitment ..., the more likely consumers were to *remain* loyal” and that “the relationship between attitude and behaviour was predictive of changes in market share” (p. 31). Their findings were supported by Page and Luding (2003). There is thus good evidence to show that there is a solid relationship between customers’ attitudes and intentions in banking. There is less evidence, however, on how attitudes and intentions translate to actual behaviour.

An early study in this field was Jain, Pinson, and Malhotra’s (1987), which explored customers’ propensity to switch banks, or their intentional loyalty. While the study’s results provide a good basis for hypotheses development, their Bank Loyalty Index is based only on intentions, not on actual behaviour. This is a shortcoming that is not uncommon in customer loyalty studies, where there has been limited research on banking behaviour in terms of measurable indicators such as “share of wallet”. That “share of wallet” (SOW hereafter) is a key behavioural indicator of customer value, and hence a critical component of loyalty for bankers is argued by Jones and Sasser (1995 p. 94): “The ultimate measure of loyalty, of course, is share of purchases in the category”. Keiningham and Perkins-Munn (2003) examined share of wallet in a business to business setting. They concluded that “currently there is very little empirical research concerning the relationship between customer satisfaction and share-of-wallet” (p. 37). Their results suggest, although not in a private consumer setting, that the relationship is nonlinear and that the greatest positive impact occurs at the upper extreme levels of satisfaction. In retail banking, Loveman examined the relationship between employee satisfaction, customer loyalty and financial performance of the financial institution and found evidence that these variables are significantly associated with each other (Loveman 1998).

The literature thus establishes a relationship between attitude, satisfaction and loyalty, as measured by intentions, and, further, suggests an association between intentions and behaviour. This study extends previous research and explores the extent to which specific customer characteristics can predict actual behaviour, as measured by SOW. In order to do so, a model was developed based on Ajzen and Fishbein's work (1977), incorporating customer attitudes, satisfaction, the customer's environment such as family and friends (social norms) and situational factors (competing offers). The service quality in banking was also included, based on the five SERVQUAL dimensions; tangibles, reliability, responsiveness, assurance and empathy (1988). Perhaps importantly, this study develops different models for SOW on the investing and on the borrowing side of retail banking. This distinction relies on the proposition that the magnitude and determinants of loyalty in terms of investments and deposits may be different from those of debts/loans, in the latter case, "barriers to exit" may be higher and may therefore, arguably, create a "spurious loyalty".

METHODOLOGY

The current study is based on results of a survey of 5,000 individuals obtained from a commercial mailing list in Australia in December 2002. A total of 1,924 usable responses were received, which represents a 39% response rate (after returned mail). Females (61%) are over-weighted in the sample, reflecting the higher proportion in the sample frame (63% females). Initial screening of the data revealed that a number of the scale variables were skewed, a common finding with satisfaction data. In order to solve this non-normality problem and to prepare the data for multivariate analyses, the scale data were transformed using a Box-Cox transformation, in order to bring the variables closer to a normal distribution (Davidson and Mackinnon 1993 p. 483).

Factor analyses were used for data reduction, providing a single value for the multi-item constructs, following Pritchard, Howard, and Havitz's (1992) suggestion that multidimensional measurements are most appropriate for the attitudinal and behavioural side of loyalty. These variables were then used in regression analyses to model behavioural loyalty in terms of share of wallet (SOW) regarding financial deposits and debts/loans held with the main bank. SOW was reported by respondents in quartiles, e.g. 0 – 25% of deposits held with the main bank. Given the categorical nature of these two dependent variables (i.e. the quartiles indicating the SOW in terms of Deposits and Debts/loans), ordinal logistic regressions were performed applying the backward deletion method. In addition, one-way ANOVA was conducted and compared with the outcomes of the regression analyses. This approach of using two separate tests ensured the quality of analyses, the robustness of the findings and further enhanced the understanding of this study's results. Due to the limitations of space however, only the results from the regression analyses are presented in this paper.

RESULTS

The major focus of this study was the extent to which actual behaviour in retail banking can be predicted. From a practitioner's point of view, it would be very valuable if the factors influencing/predicting SOW could be determined, since this may offer the opportunity for the bank to take action to influence customer loyalty. In retail banking, essentially two forms of business are important: Depositing and borrowing money. These two dimensions were captured by this current study by examining a client's SOW separately in terms of deposits and debts/loans. As discussed previously, there are reasons to suggest that bank loyalty may

differ between deposits and loans. Consequently, this results section is divided into two sections: the first discusses prediction of SOW in terms of deposits, the second one focuses on prediction of SOW in terms of debts/loans.

Predicting SOW Deposits

SOW Deposits was measured in terms of the percentage of the total financial deposits such as accounts, shares and bonds a client holds with her/his bank. A descriptive analysis of the data revealed that 682 (39.51%) customers held 0-25% of their deposits with their main bank, 215 (12.46%) customers held 26-50%, 240 (13.90%) held 51-75% and another 589 (34.13%) held 76-100% of their deposits with their main bank. Table 1 shows the results of the ordinal logistic regression; hence the predictors of the depositing side of the retail banking business.

Table 1: Predicting SOW Deposits: Ordinal logistic regression

Independent Variables	β	$SE \beta$	P	<i>Odds Ratio</i>
Number of current suppliers	0.463	0.056	<0.001	1.37
Age	0.132	0.030	<0.001	1.14
Gender	0.279	0.099	0.005	1.32
Income	0.072	0.031	0.020	1.07
Education	0.185	0.103	0.072	1.20
City or country location	-0.166	0.099	0.093	0.85

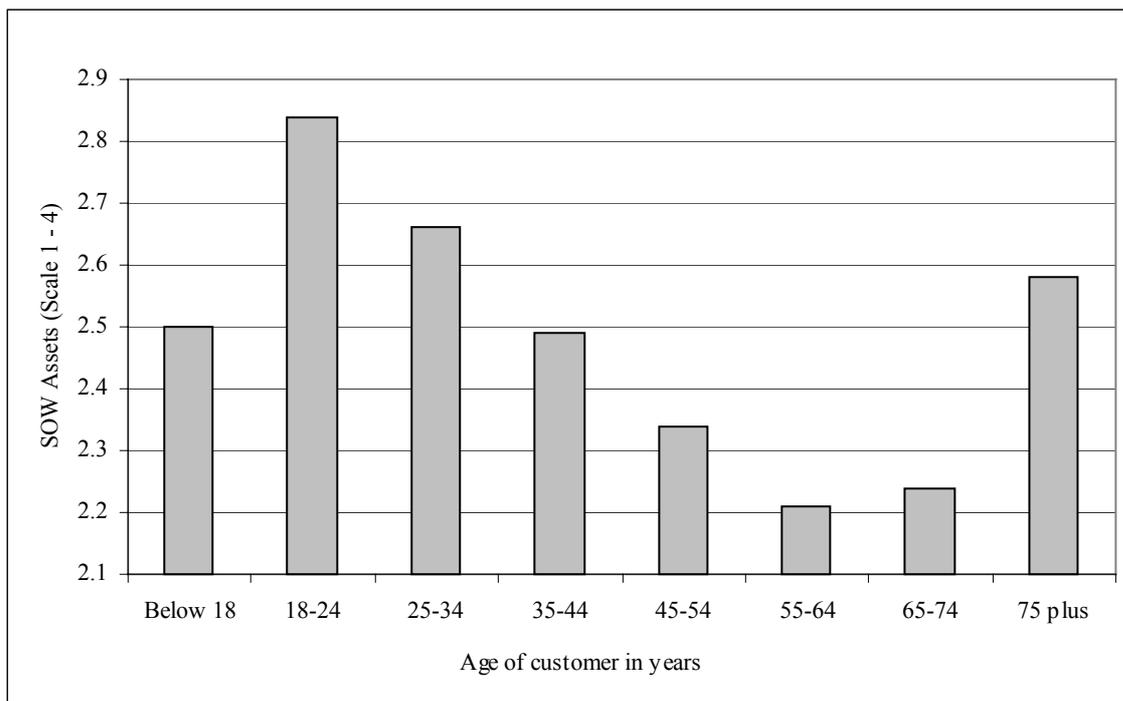
From the total of 1924 observations in this current study, 1,726 were used for this particular analysis; 198 cases contained missing values and were hence excluded from this test. The Goodness-of-Fit tests indicated that there is insufficient evidence to claim that the model does not fit the data adequately (Pearson test: Chi-square = 1990.18, df = 1905, $p = 0.085$; Deviance test: Chi-square = 1826.96, df = 1905, $p = 0.898$). Moreover, the Log-Likelihood (-2117.705) test indicated that there was sufficient evidence to conclude that at least one of the estimated coefficients was different from zero ($G = 140.279$; df = 6, $p < 0.001$). The measures of association further revealed that 62.3% of pairs were concordant, 37.0% were discordant, and 0.7% were ties. Lastly, a Goodman-Kruskal Gamma of 0.25 suggested that 25% of the variation of SOW in terms of deposits could be explained by the model.

Table 1 gives estimated coefficients, the standard error of the coefficients, p values and probability values (odds ratio) for each of the predictor variables, indicating that only number of current suppliers ($p < 0.001$), age ($p < 0.001$), gender ($p = 0.005$) and income ($p = 0.020$) significantly predicted SOW Deposits. Education ($p = 0.072$) and city or country location ($p = 0.093$) showed a trend for an association with SOW Deposits.

The positive coefficient, and an odds ratio of greater than one indicated that, unsurprisingly, a higher number of suppliers tends to be associated with lower SOW. Specifically, a one-unit increase in number of current suppliers results in a 37% increase in the odds that SOW is 0-25% versus 75-100%, that SOW is 25-50% versus 75-100%, and that SOW is 50-75% versus 75-100%. A one-way ANOVA further supported this finding since, for example, the average SOW for customers with only one bank was 2.82 (i.e. approximately 70% in terms of SOW Deposits) and 1.80 (i.e. approximately 45% in terms of SOW Deposits) for customers with six banks ($p < 0.001$ for all seven categories of number of suppliers). Age was the second

strongest predictor ($\beta = 0.132$, $p < 0.001$), where the odds ratio of 1.14 indicated that, generally, a high age would be associated with a lower SOW Deposits. However, a one-way ANOVA revealed an interesting finding further specifying the relationship between age and SOW Deposits ($p < 0.001$). As can be seen in Figure 1, SOW rises at the very beginning (change from below 18 year category to 18-24 year olds), then declines with age up until the 55-64 years category, thereafter it mounts again.

Figure 1: Relationship between age and SOW Deposits



The results for gender are more clear-cut: SOW Deposits were typically higher for females than for males (Means from the one-way ANOVA: Females 2.56; Males 2.24 on a scale 1 - 4). The same applies to income, where the coefficient and odds ratio revealed that an increase of one unit in income was associated with a decrease in the odds of high SOW Deposits ($\beta = 0.072$, $p = 0.020$, Odds ratio = 1.07). A one-way ANOVA further revealed that the means of the eight different income categories in this study were significantly different ($p < 0.001$) with means for customers with an income up to \$10,000 being 2.57 (on a scale 1 – 4) and 1.74 for high-income earners (\$120,000 per year plus). Similarly, customers with no university education had a significantly ($p < 0.001$) higher level of SOW Deposits (mean = 2.49) than customers with a university degree (mean = 2.29). With a β of 0.185 and a p value of 0.072, education was found to have a trend for an association with SOW Deposits (from the Ordinal Logistic Regression). The same applies to location, where a city location (mean 2.40; from the ANOVA) was associated with a significantly ($p = 0.087$; trend) lower SOW Deposits than a country location (mean 2.51).

Predicting SOW Debts/loans

SOW Debts/loans was measured in terms of the percentage of debts/loans, e.g. mortgage, personal loans and credit cards, that a client has with her/his bank. A descriptive analysis of the data revealed that 543 (41.55%) customers held 0-25% of their debts/loans with their main

bank, 95 (7.27%) customers held 26-50%, 127 (9.72%) held 51-75% and another 542 (41.46%) held 76-100% of their debts/loans with their main bank. Table 2 shows the results of the ordinal logistic regression which reveal the predictors of the borrowing side of the retail banking business.

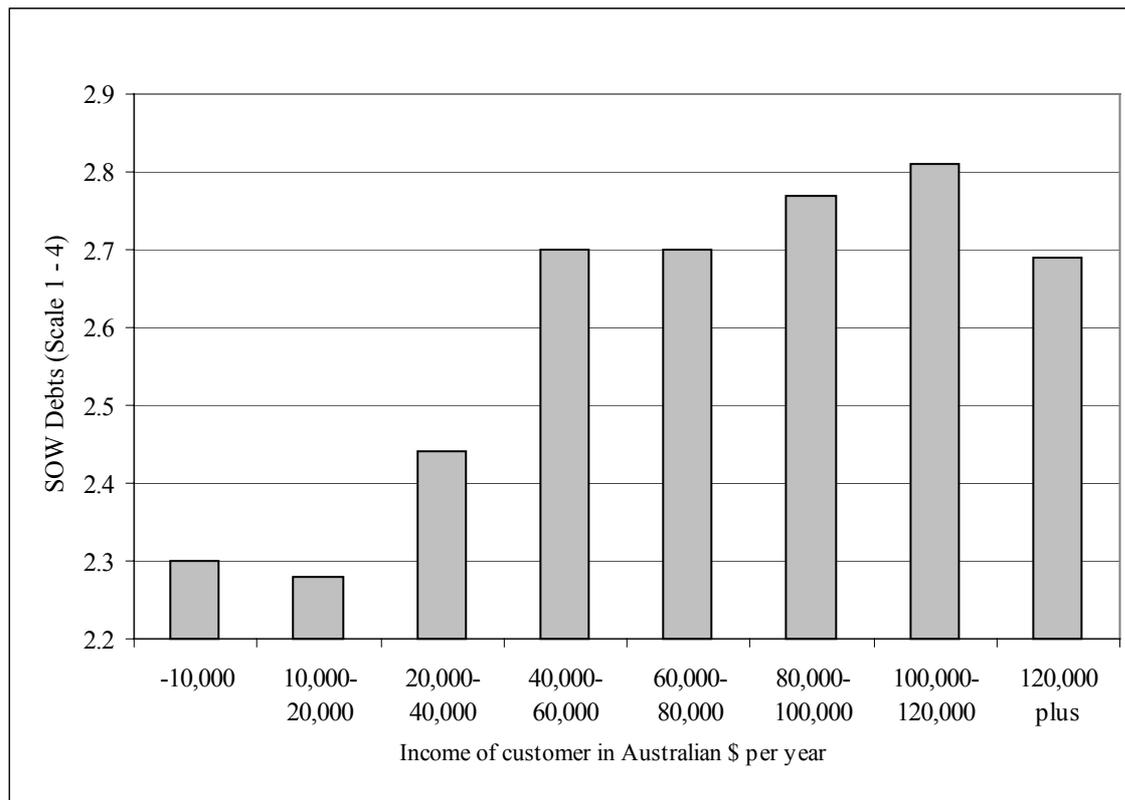
Table 2: Predicting SOW Debts/loans: Ordinal logistic regression

Independent Variables	β	$SE \beta$	P	Odds Ratio
Number of current suppliers	0.354	0.064	<0.001	1.30
Age	0.213	0.038	<0.001	1.24
Income	-0.184	0.034	<0.001	0.83
Empathy	0.246	0.087	0.005	1.28
Culture	0.295	0.130	0.023	1.34
Assurance	-0.194	0.087	0.026	0.82
City or country location	-0.210	0.117	0.073	0.81

From the total of 1,924 observations in this current study, 1,307 were used for this particular analysis; 617 cases contained missing values and were hence excluded from this test. The Goodness-of-Fit tests showed no evidence of lack of fit (Pearson test: Chi-square = 3882.65, $df = 3893$, $p = 0.544$; Deviance test: Chi-square = 2891.37, $df = 3893$, $p = 1.000$). The measures of association further revealed that 63.0% of pairs were concordant, 36.5% were discordant, and 0.5% were ties. Lastly, a Goodman-Kruskal Gamma of 0.27 suggested that 27% of the variation of SOW in terms of debts/loans could be explained by the model.

Table 2 gives estimated coefficients, the standard error of the coefficients, p values and probability values (odds ratio) for each of the predictor variables, indicating that there are six significant predictors of SOW Debts/loans with one predictor revealed to have a weaker but still positive association with the dependent variable. The single strongest predictor of SOW Debts/loans was the number of current suppliers ($p < 0.001$), where, similar to SOW Deposits, a higher number of suppliers was associated with a lower SOW. This unsurprising finding is in line with the results of a one-way ANOVA that revealed that the respective categories do have indeed significantly different means, for example 2.78 (i.e. approximately 70% in terms of SOW) for clients that only maintain one banking relationship as opposed to only approximately 25-50% for clients with more banking relationships on the borrowing side. As for SOW Deposits, the second strongest predictor of SOW Debts/loans was age ($p < 0.001$), where the positive coefficient ($\beta = 0.213$) and an odds ratio of greater than one (1.24) indicated that a higher age tended to be associated with lower SOW Debts/loans. A one-way ANOVA further supported this finding, since the means were found to be significantly different ($p < 0.001$) and the averages dropped dramatically from 3.5 on a scale from 1 – 4 (i.e. approximately 87% in terms of SOW) for young customers to below 50% for older customers. Income, the third strongest predictor of SOW Debts/loans, had a negative association with the dependent variable, indicating that an increase in income is associated with an increase in SOW Debts/loans. A one-way ANOVA, however, provided further understanding of the relationship between the two variables as can be seen in Figure 2 ($p < 0.001$).

Figure 2: Relationship between income and SOW Debts/loans



DISCUSSION

The study's results provide interesting insights into the relationships between demographic characteristics of a retail banking client and his/her SOW in terms of deposits and debts/loans with his/her main bank. Demographic variables such as age, income and location have been found to be significantly associated with SOW in both cases, deposits and in terms of debts/loans (from Tables 1 and 2). This is an important finding in two ways. First of all, these predictors of behavioural loyalty are very easy for a bank to analyse and hence profile/detect customers with low to medium SOW, that can then be targeted for marketing action in order to potentially increase their SOW. Secondly, these findings run contrary to the prevailing marketing wisdom which holds that attitudinal measures are better predictors of behaviour than demographics. Perhaps more interesting however are the results for attitudes and service quality. While the literature generally suggests that satisfaction, attitude and service quality could be linked with loyalty, the results of this current study suggest that these classic marketing constructs are not significantly associated with SOW in terms of deposits or debts/loans in retail banking. For example, satisfaction was revealed not to have a significant relationship in a univariate analysis with SOW Deposits with a p value of 0.816 and 0.216 in relation to SOW Debts/loans. The same applies to attitude, again in a univariate analysis, where the association with SOW Deposits was also non-significant ($p = 0.714$) and $p = 0.140$ in terms of SOW Debts/loans. Out of five SERVQUAL dimensions; tangibles, reliability, responsiveness, assurance and empathy (1988), only empathy and assurance were found to be significantly associated with SOW Debts/loans, but none of the SERVQUAL variables was found to be significantly associated with SOW Deposits.

The number of current suppliers was found to be the key predictor in both cases, for SOW Deposits as well as for SOW Debts/loans (from Tables 1 and 2). While not surprising, this may still be helpful for practitioners in the field. It is relatively easy for banks to estimate a client's number of suppliers (e.g. during conversations with the client about his/her investments or certainly when analysing a client's money stream when making electronic payments), but it is more difficult to estimate the actual share of wallet held with the bank. Hence, since the link between these two dimensions was empirically supported by this study's findings, bankers can estimate the share of wallet based on the number of current suppliers. Beyond estimating SOW, banks could give consideration to instituting incentives based around SOW through, for example, differential fee structures.

The relationship between age and SOW Deposits appears to be particularly interesting as can be seen in Figure 1. It appears that customers spread their banking business more and more as they become older and in most cases increase their income and/or wealth. It is not unlikely that, as customers accumulate banking experience, they become more experimental and use several banks in order to improve their financial situation, comparing the results and wanting to spread the risk. However, towards the retirement stage, customers seem to increase their SOW, possibly in order to simplify their financial dealings and relationships and to consolidate their banking business. Gender, also from Table 1, also appears to be a good predictor of SOW Deposits. According to this study's results, females appear to be more loyal and "invest" primarily with their main bank. Jain et al. (1987) concluded from the findings of previous studies that loyal bank customers are older and have a lower level of education as well as income. This current study's findings support these conclusions (from Tables 1 and 2): The relationship between age and SOW Deposits is complex as was just discussed, yet more clear-cut in terms of SOW Debts/loans where SOW goes down with age. Education was significantly associated with SOW Deposits, SOW being higher for customers without a university education. However, education was not found to be significantly associated with SOW Debts/loans. Income was also found to be significantly associated with SOW, but while the SOW in terms of deposits declines with an increase of income, it contrarily rises with an increase of income when it comes to SOW Debts/loans (from Figure 2). Another predictor of SOW is a customer's location. In both cases, for SOW in terms of deposits and debts/loans, customers in the country have a significantly higher SOW than city customers. In most cases, customers in the city have a bigger choice of banks available to them and hence spread their deposits and debts/loans among more banks. Arguably, city customers are also more affluent and hence have more reason to bank with a larger number of banks. In fact, based on the data of this study, the income situation is indeed significantly different for customers in the country and the ones in the city ($p = 0.001$).

The prediction of SOW Debts/loans revealed three additional predictors that were not found to be significant in the case of SOW Deposits (from Table 2), i.e. empathy, culture and assurance. For empathy, although one would expect a positive correlation, (which was found to be significantly associated with the dependent variable in the ordinal logistic regression analyses), however, a one-way ANOVA revealed no significant differences. Perhaps this anomaly can be attributed to the fact that the empathy variable is split up into 19 different scales as a result of the Box-Cox transformation, and/or the other predictors in the regression have an unexpected effect on empathy. From a banker's perspective, this result is not critical, since empathy would be difficult to accurately measure over time. This result may also suggest that all bankers are perceived to be equally empathetic. The demographic variables that reliably predict SOW are much easier to analyse and use in predicting SOW. However, the results for another SERVQUAL dimension, assurance, appeared to be more logical. The

more a client trusts his/her bank, the more business on the borrowing side he/she conducts with the bank. So, trust would be a dimension which bankers could work on in order to ensure that their customers do in fact trust them and apply for (more) loans.

Self-stated cultural background, regardless of a customer's citizenship, is another predictor of SOW Debts/loans and again is relatively easy for a bank to determine. In order to be able to open a bank account, the bank has to verify a client's details using a passport, indicating to the bank a client's origin. Interestingly, Australians and New Zealanders have a higher level of SOW in terms of Debts/loans. This suggests perhaps, that international clients may have been more exposed to a competitive banking environment where it is more common to shop around in order to get the best deal. Australians might perhaps be inclined to remain with the same bank that their parents banked with or were influenced by their employer.

Jain et al. (1987) found in their study, where loyalty was defined and measured in terms of behavioural intentions, that the relationship between socio-demographic characteristics and loyalty was statistically significant, but only revealed an R^2 of 0.13. In this current study, where actual behaviour was measured as opposed to intentions, approximately 25% of the variation in behavioural loyalty could be explained. In the context of the Jain study, this result can be seen as a very acceptable one, especially since behavioural models typically reveal lower adjusted R squares than models attempting to explain behavioural intentions, where generally a much larger proportion of the variation of the dependent variables can be explained. However, the remaining 75% could be determined by external control or "structural" factors that are outside the current model, for example family, and/or business connections, geographic availability or convenience. The challenge for bankers is to identify the attitudinal and non-attitudinal or "structural" factors and to better work with these known and measurable factors.

CONCLUSION

The results of this study add more insights into the prediction of SOW in terms of retail banking. First of all, the results indicate that researchers should not only focus on satisfaction, attitude and service quality when attempting to predict actual consumer behaviour, but rather on socio-demographic characteristics. These showed to have higher explanatory power than attitude measures and are in addition easier for bankers to keep track of. Naturally, this study does not argue that satisfaction is not important in the equation of the B2C relationship in retail banking, but the point is that in order to reliably predict actual behaviour, researchers need to go beyond attitude measures. Perhaps a key addition of this study is its focus on actual behaviour rather than behavioural intentions. Prediction of intentions is only of relevance to practitioners if intentions do in fact lead to actual behaviour, a link that has been seriously questioned in the literature. Hence, focusing directly on actual behaviour as the dependent variable should be a timely addition to the consumer behaviour literature.

Given that attitude and satisfaction were not found to be reliable predictors of actual behaviour in this study, bankers are encouraged to think beyond the attitude-behaviour explanation model and rather focus on explaining and predicting consumer behaviour based on a client's life situation and environment. One could conclude that customers are loyal as a result of these factors rather than out of affection for a bank. If the latter were the case, attitude would have been found to be significantly associated with SOW in this study, which was clearly not the case. Researchers are encouraged to explore the not yet explained 75% of variation in actual behaviour. What explains this proportion of consumer behaviour?

In summary, the study finds that a model predicting actual behaviour in banking with an acceptable R^2 can be developed. Prediction of actual behaviour, as estimated by share of wallet, can be reliably predicted predominantly by demographics, while in three cases predictors overlapped as being significantly associated with SOW Deposits and Debts/loans. One of the most important findings from this study, however, is that satisfaction, attitude and service quality do not seem to reliably predict actual behaviour in retail banking.

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