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## **SATISFACTION AND LOYALTY OF BANKING CUSTOMERS: A GENDER APPROACH**

**Abstract.** Bank customer satisfaction is a hot topic of current scientific research for many reasons. In response to the negative impact of the recent financial crisis of 2008, the public has become very sensitive to all aspects of commercial bank activity. Banks are looking for ways to increase their financial performance. Researchers are trying to find the main determinants of bank customer satisfaction and examine these issues from different perspectives. The aim of our research was to investigate the relationship between gender and the major attributes of satisfaction and loyalty of the banking clients. In this context, we investigated at the same time whether there were statistically significant differences between the genders depending on age and education. Bank customer satisfaction research was conducted through a questionnaire survey on a sample of 459 respondents in the Czech Republic in 2014, of which 44% were men and 56% were women. We found that women relative to men prefer the following satisfaction factors: quality of banking products and services and convenient and friendly service in a branch. More women than men believe that the bank staff has a genuine interest in understanding their financial needs. In our research, women have more often reported that their bank's staff would explain to them the advantages and disadvantages of the bank products that were of interest to them. In addition, it was found that women are more loyal to their banks than men.

**Keywords:** satisfaction of banking customers, loyalty, gender approach, factors of customer satisfaction, purchasing of other products

**JEL classification:** G21

### **Introduction**

Customer satisfaction monitoring has become one of the priorities of current entrepreneurs regardless the sector they operate in. It is widely accepted that satisfied customers are the basis of a successful company. This issue is even more important in saturated markets with homogeneous products where clients can relatively easily change their provider in case they are not fully satisfied.

Compliance with the consumers' needs and requirements (Bilan, 2013), comprehensive customer care, and bank customer satisfaction are currently at the centre of attention of re-

searchers and bankers, as they represent important marketing variables for most of the companies, especially those working in more competitive markets (Munari, Ielasi, Bajetta, 2013; De Matos, Henrique, and De Rosa, 2013).

A satisfied customer is of great importance for the current and future performance of commercial banks (Belás and Gabčová, 2014). Korauš (2011) states that a satisfied customer remains loyal and to keep him a company requires five times less effort, time, and money than to get a new one. Such a client is willing to pay a higher price, and to get this customer to leave to a competitor would mean reducing the price of the product by 30% at equal product value. A satisfied customer represents a free form of advertisement and is inclined to purchase other products. This gives back to the bank employees a sense of satisfaction and pride in their work and business.

This traditional approach is based on the assumption that satisfied customers are less likely to switch their bank and are more willing to purchase additional products or services. However, various studies (Fraering and Minor, 2013; Murugiah and Akgam, 2015; Cohon, 2007; Zamazalová, 2008) did not confirm this relations and showed that even satisfied customers switch their bank if another one offers them a better product. There are two ways to explain these findings. The first is loyalty. Loyal clients have a more intense, emotionally based connection to their bank. Thus they are more resistant to competitor banks' offers even though these offers are of better technical parameters. The second way to explain the quitting of satisfied customers is that not only objective factors, e.g. conditions of products, price or distribution channels reliability determine their satisfaction but subjective emotions and experience are getting more and more important

Current theoretical research on the satisfaction and loyalty of bank customers examines the various attributes of this process. Our aim is to find out whether there are significant differences in the satisfaction and loyalty of bank customers between genders.

### **Theoretical background**

Customer satisfaction is a complex process of various aspects, which operate in a coherent manner and form attitudes of customers towards a bank. In the process of forming customer satisfaction, the economic factors, emotional attitudes, and habits of consumers are acting. Service quality as perceived by bank customers could be defined as the extent of discrepancy between customers' expectations and their perceptions.

According to Chavan and Ahmad (2013), bank business depends very much on the quality of the customer service provided and overall satisfaction of customers.

Dimensions of service quality are employee behavior, tangibility, and information technology. Dimensions of service convenience are decision convenience, access convenience, transaction convenience, benefit convenience, and post-benefit convenience (Kaura, 2013)

Mandahachitara and Poolthang (2011) indicate that in terms of perception of service quality, the most important role belongs to a quality staff and reliability of services. Additional important factors are convenience and service availability. An important role in the relationship between a customer and a bank is trust and reliability.

Chavan and Ahmad (2013) have defined eight of the most important attributes of satisfaction: paying individual attention to each client, personnel behavior inducing customer trust, attractive bank equipment, zero fees for issuing checks, zero error records, the possibility of online banking, security of transactions, helpful staff, and readiness of staff to answer to customer requirements regardless of occupancy.

Choudhury (2013) indicates that customers distinguish four dimensions of service quality: behavior, reliability, tangibles, and convenience.

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The satisfaction of bank customers is determined by their age (Baumann, Elliott and Burton, 2012; Tesfom, and Birch, 2011). Baumann, Elliott and Burton (2012) report that the older the customer, the greater the intention to remain with their bank for a longer time. According to the authors, most of the attention in terms of acquisition/customer retention should be placed on the segment of young, high-income customers as they are the ones most willing to change banks.

According to Tesfom and Birch (2011), older bank customers compared to younger ones are more loyal to their bank, more confident on the notion that their bank offers the best deal, and more satisfied with the preferential treatment they receive from their banks. Older customers are more likely to see the perceived value in a banks' effort to recover services than are younger customers. On the other hand, the younger the bank customer is, the higher he/she perceives the availability and attractiveness of alternatives. Younger bank customers are more likely to end their relationship with their present bank. Younger customers are less loyal and less satisfied with the services they get from their banks than are older customers. Older customers are more likely to have higher perception with regard to the satisfaction derived from their bank service, and the difficulty of switching to other banks.

According to Korauš (2011), loyalty is a state of mind, emotional attitude of customers to products and services, but also a rational assessment of previous experiences with a business relationship. A loyal purchaser positively responds to expanded product offerings and is also willing to accept any price increases. Satisfied customers spread positive information about the bank thereby increasing the potential for a group of new customers. If the bank exceeds the expectations of their clients, positive conditions for their loyalty are created.

Many authors agree that customer satisfaction has a strong positive impact on customer loyalty (for example, Seiler, Rudolf, and Krume, 2013) and mediates the impact of service quality on loyalty (Karapete, 2011). Understanding customer loyalty requires understanding customer satisfaction first (Fraering, and Minor, 2013). Consumers don't want to play games, if they feel that things are going wrong, they walk away and choose another supplier (Bilan, 2013).

The high quality of banking services determines further loyalty as well as additional purchases by clients, which means that satisfied customers provide information about their satisfaction and future bank clients from their own environment: family, friends and colleagues. (De Matos, Henrique, and De Rosa, 2013; Choudhury, 2013).

According to Terpstra and Verbeeten (2014) satisfied customers tend to be loyal and willing to purchase more of firm's services at higher prices. The positive effects of current customer satisfaction levels manifest themselves as acquisitions of additional products or services after one year rather than within one year. They also ascertained that customer satisfaction is positively associated with future customer revenues and customer value, especially in higher customer profitability segments (i.e., customer satisfaction is a value driver). This finding confirms marketing wisdom that increasing profitable clients' customer satisfaction increases company value.

As per Hansen, Samuelsen, and Sallis (2013) satisfaction has a strong positive effect on loyalty for high NFCs, but no effect for low NFCs (Some people engage in and enjoy thinking more than others, which is the core personality trait of interest in this study: need for cognition – NFC).

The comparison of genders is quite a frequent approach in scientific papers. For example, Lim and Envick (2013) report that in business activities, men are more engaged with companies that require a higher degree of risk taking than women, men are more likely to establish more technologically intensive and growth-oriented businesses that require innovations, and men are

more competitively aggressive than women entrepreneurs, which is partially determined by the fact that they are less pleasant than women.

Comparison of genders in the area of satisfaction of bank customers is not a very widespread topic of scientific research. Among the renowned scientific journal databases, we discovered only two works that deal with this topic. The satisfaction of bank customers is also determined by their gender (De Matos, Henrique, and De Rosa, 2013; Karapete, 2011). De Matos, Henrique, and De Rosa (2013) suggest that women are more likely to remain loyal to their bank when compared to men, which can be attributed to the fact that men are more willing to take risks than are women, and socially, men are expected to behave in this way, in agreement with the social role theory. Karapete (2011) investigated customer satisfaction as a mediator of the effects of service environment, interaction quality, empathy, and reliability on loyalty. The results reported in his study suggest that all service quality dimensions have significant positive impacts on customer satisfaction. Interaction quality is the most important determinant of customer satisfaction, followed by service environment, reliability, and empathy. The impacts of empathy and reliability on satisfaction are higher among female customers than male customers. The results do not lend credence to gender as a moderator in the relationship between service environment and satisfaction, and interaction quality and satisfaction (equally important for both male and female).

We think that it may be interesting and challenging enough to explore bank customer satisfaction by gender and carry out a detailed analysis among men and women also in relation to the age and education.

### **Research aim, methodology and data**

The aim of our research was to investigate the relationship between gender and major attributes of the satisfaction and loyalty of the banking customers. In this context, we investigated at the same time whether there are statistically significant differences between the genders depending on their age and education.

Bank customer satisfaction research was conducted through a questionnaire survey in the Czech Republic in 2014 on a sample of 459 respondents, of which 44% were men and 56% were women. The age structure of those respondents was as follows: 39% of respondents were aged under 30 years, 44% were aged from 31 to 50 years, and 17% of them were customers over 50. The education level of respondents was as follows: 3% had primary education, 54% had secondary education, and 43% were university educated bank customers.

The results of the study by De Matos, Henrique, and De Rosa (2013), Karapete (2011) in the context of the conclusions according to Baumann, Elliott and Burton (2012), and Tesfom and Birch (2011) have inspired us to formulate the following hypotheses:

- H1: Men and women perceive overall satisfaction similarly, and there are no statistically significant differences between the genders or within the structure chosen (when comparing women and men by age and type of education).
- H2: Men and women perceive the reasons for satisfaction alike, and there are no statistically significant differences between the genders or within the structure chosen (when comparing women and men by age and type of education).
- H3: Men and women perceive a genuine interest of the bank's staff to understand their financial needs differently. There are statistically significant differences between the genders and within the chosen structure (when comparing women and men by age and type of education). Women to a greater extent believe that the bank staff has a genuine interest to understand their financial needs.

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H4: Men and women perceive differently the approach of the bank staff. There are statistically significant differences between the genders and within the chosen structure (when comparing women and men by age and type of education). Women to a greater extent feel that the bank staff will explain the advantages and disadvantages of the product in which they are interested.

H5: There are statistically significant differences between the genders and within the chosen structure (when comparing women and men by age and type of education) in the field of loyalty. Women to a greater extent state that, when they saved money, they would put it in their bank.

H6: There are statistically significant differences between the genders and within the chosen structure (when comparing women and men by age and type of education) in the area of loyalty. Women to a greater extent state that they would recommend their bank to their friends.

Established scientific assumptions in each table were examined through Pearson statistics. P-value less than 5% leads to the rejection of the null hypothesis. Part of the quantitative analysis is the use of indicators and descriptive statistics such as weighted arithmetical average and the percentage figures.

### Results and discussion

According to the results of our research, the overall satisfaction of clients of commercial banks was at the level of 66.23% in 2014, and 16.34% of the customers reported a negative attitude, and 17.43% of respondents could not decide.

Table 1. Overall satisfaction of bank customers in 2014 by gender and according to the chosen structure within each gender

<i>Are you satisfied with the bank products and services provided to you?</i>	Men		Women		p-value
	< 30 years	> 30 years	< 30 years	> 30 years	
	University degree	Other education	University degree	Other education	
	in %		in %		
1. Yes	63.39		68.36		0.27572
	66.13		79.03		0.05614
	61.98		58.33		0.55520
	67.06		70.37		0.62414
	60.20		66.89		0.28462
2. No	15.85		16.80		0.78716
	14.52		12.10		0.64552
	16.53		21.21		0.34212
	10.59		25.00		<b>0.01078</b>
	20.41		10.81		<b>0.03752</b>
3. I do not know	20.77		14.84		0.10524
	19.35		8.87		<b>0.04036</b>
	21.49		20.45		0.84148
	22.35		4.63		<b>0.00022</b>
	19.39		22.30		0.58232

Source: own calculation.

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From our research, we found out that women showed a higher rate of overall satisfaction because 68.36% of them said that they were satisfied with the products and services, 16.80% reported a negative response, and 14.84% could not take a position on the issue. Overall satisfaction of men was lower, but not statistically significant ( $p$ -value=0.2757): they provided a lower proportion of negative responses 15.85% ( $p$ -value=0.7871) and greater numbers could not take a stand on the issue ( $p$ -value=0.1052).

The research results show that there are statistically significant differences within the defined structure of respondents. Women with a university degree were significantly less satisfied than men with a university degree because they often answered No. Women with primary and secondary education were more satisfied than men with the same education level.

Hypothesis 1 was not confirmed.

These results are not fully compatible with our findings from similar research conducted in the Czech Republic in 2012. According to our previous findings, the customers' satisfaction was not dependent on customers' gender, age, or achieved education structure (Belás, Buriánová, Cipovová, Červenka, 2013). The results of our previous research, which was conducted in Slovakia in 2012, were very similar (Belás, Holec, Homolka, 2013).

A more detailed analysis has shown that there may be some differences in attitudes of different genders in the area of customer satisfaction, and therefore it is necessary to explore this field more thoroughly.

Based on the analysis of overall satisfaction of the bank customers, research was started on the most important factors of bank customer satisfaction. The bank customer satisfaction questionnaire, developed in 2008, was based on the results of foreign studies (Berry, 2005; Croxford, Abramson and Jablonowski, 2006; Chakrabarty, 2006) and the author's own knowledge of this issue. The same questionnaire has been used in 2014. It could be stated that the factors of satisfaction defined by us are still valid, as it was confirmed by the results of recent studies, for example, Kaura (2013), Chavan and Ahmad (2013), Choudhury (2013), and Mandahachitara and Poolthang (2011).

Shown in Table 2 are the results of our own investigation on important factors of customer satisfaction depending on the structure of the respondents.

Table 2. Factors of customer satisfaction in the banking sector of the Czech Republic by gender and according to the chosen structure within each gender

<i>What satisfies you the most in the bank? (you can choose up to 3 answers)</i>	Men		Women		p-value
	< 30 years	> 30 years	< 30 years	> 30 years	
	University degree	Other education	University degree	Other education	
	in %		in %		
1	2		3		4
1. quick service in the branch	13.11		10.55		0.40654
	4.84		9.68		0.25428
	17.36		11.36		0.17384
	10.59		12.04		0.75656
	15.31		9.46		0.16452
2. the possibility of using electronic banking	79.78		78.13		0.67448
	88.71		90.32		0.72786
	75.21		66.67		0.13622
	87.06		87.96		0.84930
	73.47		70.95		0.66720

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1	2	3	4
3. quality products and services	16.39	17.97	0.66720
	11.29	25.00	<b><u>0.02852</u></b>
	19.01	11.36	0.08914
	18.82	20.37	0.78716
	14.29	16.22	0.68180
4. convenient and friendly service in a branch	16.94	24.22	0.06576
	8.06	23.39	<b><u>0.01078</u></b>
	21.49	25.00	0.50926
	14.12	16.67	0.62414
	19.39	29.73	0.06876
5. availability of the branch	47.54	53.13	0.25014
	45.16	45.97	0.92034
	48.76	59.85	0.07672
	34.12	53.70	<b><u>0.00672</u></b>
	59.18	52.70	0.31732
6. developed network of ATMs	42.08	42.19	0.98404
	58.06	41.13	<b><u>0.02926</u></b>
	33.88	43.18	0.12852
	42.35	45.37	0.67448
	41.84	39.86	0.75656
7. other (account for free, personal consultant)	3.83	6.25	0.26272
	6.45	9.68	0.45930
	2.48	3.03	0.78716
	7.06	9.26	0.58232
	1.02	4.05	0.16152

*Source:* own calculation

Within the defined categories of respondents, we found some significant differences, especially in the category up to 30 years. In this age group, women in comparison to men have reported statistically higher levels of satisfaction with quality products and services and convenient and friendly service in a branch. Young men significantly more often indicated a developed network of ATMs as a factor of satisfaction.

Hypothesis 2 was not confirmed.

Similar findings were also found in our study in the year 2012 in the Czech Republic. At that time, women more often mentioned a comfortable and friendly service at the branch as a factor of their satisfaction (Belás, Burianová, Cipovová, Červenka, 2013). The same conclusion was found in Slovakia in 2012 (Belás, Holec, Homolka, 2013). Our findings are also compatible with the conclusions of Karapete (2011).

Our results indicate that for the customer, the availability of banking services and comfort is a very important factor in satisfaction, which corresponds to the views of other authors.

The approach of the bank's staff to financial needs of the banks' clients represents very important area of customer satisfaction and loyalty in banking sector. The results of our own investigation are in Table 3.

Table 3. An approach of the bank's staff to financial needs of the bank's clients

<i>The bank's staff have a genuine interest to understand my financial needs.</i>	Men		Women		p-value
	< 30 years	> 30 years	< 30 years	> 30 years	
	University degree	Other education in %	University degree	Other education in %	
1. Yes	37.16		49.61		<b><u>0.00960</u></b>
	25.81		51.61		<b><u>0.00080</u></b>
	42.98		47.73		0.44726
	40.00		50.93		0.13104
	34.69		48.65		<b><u>0.03078</u></b>
2. No	28.96		21.48		0.07346
	24.19		15.32		0.13888
	31.40		27.27		0.47152
	23.53		26.85		0.59612
	33.67		17.57		<b><u>0.00374</u></b>
3. I do not know	33.88		28.91		0.26700
	50.00		33.06		<b><u>0.02510</u></b>
	25.62		25.00		0.91240
	36.47		22.22		<b><u>0.02926</u></b>
	31.63		33.78		0.72634

Source: own calculation

According to our results, more women compared to men believe that bank employees have a genuine interest in understanding their financial needs. Statistically significant differences were found when comparing the whole set (p-value=0.00960) and also in the category up to 30 years old (p-value=0.00080) and in the category with primary and secondary education (p-value=0.03078).

Hypothesis 3 was confirmed.

According to our results, 37.16% of men and 49.61% of women in the Czech Republic thought that bank employees have a genuine interest in understanding their financial needs. In this context, Berry (2005) states that bank staff from the banks' branches is often perceived as unhelpful and material, whereas the bank's customers expect a friendly approach. Sometimes the bank staff is even unable to answer basic questions, and instead refer customers to experts to address those queries; however, those experts are not always available at that moment.

In our research, women have more often reported that the bank staff would explain to them the advantages and disadvantages of bank products that they were interested in. 72% of women and 64% of men (p-value=0.08186) stated that bank employees explained to them both the advantages and disadvantages of products they were interested in.

A statistically significant difference was found in the categories of respondents with higher education.

Hypothesis 4 was rejected by the statistical significance, but there was found a hint of a trend that was defined in our hypothesis. The results of our research in the field of communication of customers with the bank employees show that women give more importance to other factors than men. It could be therefore agreed with opinion of Karapete (2011), which states, that his findings may be attributed to the fact that women are relationship-oriented and attach more importance to social interactions with customer-contact employees providing them with specific information about bank services and dealing with their requests and problems effectively.

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In this context many authors (Babakus, Yavas, Karapete, and Avci, 2003; Lages and Piercy, 2012; Maddern, Maull, and Smart, 2007; Saari and Judge, 2004; Yee, Yeung, Cheng, 2010) report that employee satisfaction in the company is closely linked to customer satisfaction through improved quality of services. Quality of service is understood as a complex of different factors, where effective communication is dominating, fair and individual approach to clients and comprehensive customer care. Optimization of the important elements of customer care in relation to a gender approach can improve the efficiency of the entire system.

The following two tables show the results of research in the field of the banking customer loyalty.

Table 4. Loyalty and purchasing of other products

<i>When I save up some money, I put it to my bank.</i>	Men		Women		p-value
	< 30 years > 30 years	University degree Other education in %	< 30 years > 30 years	University degree Other education in %	
1. Yes		55.74		64.45	0.06576
		58.06		70.97	0.07840
		54.55		58.33	0.54186
		54.12		65.74	0.10100
		57.14		63.51	0.31732
2. No		27.87		21.09	0.10100
		27.42		18.55	0.16542
		28.10		23.48	0.40090
		30.59		25.93	0.47152
		25.51		17.57	0.13362
3. I do not know		16.39		14.45	0.57548
		14.52		10.48	0.42372
		17.36		18.18	0.86502
		15.29		8.33	0.13104
		17.35		18.92	0.75656

Source: own calculation

In our research, women have more often stated that they would be willing to make a deposit to their bank in comparison with men.

Hypothesis 5 was rejected.

Even though this hypothesis has been rejected, trend indication was found that women tend to be more loyal than men with respect to their banks. The value of the test criteria (p-value=0.06576) fluctuated at the critical line. In all defined social groups, women showed a higher degree of loyalty and a greater tendency to create deposits in their own banks.

Table 5. Loyalty and recommendation of a bank to people around

I would be happy to recommend my bank to friends.	Men	Women	p-value
	< 30 years > 30 years University degree Other education in %	< 30 years > 30 years University degree Other education in %	
1. Yes	32.79	43.75	<b><i>0.02034</i></b>
	43.55	57.26	0.07672
	27.27	31.06	0.50926
	38.82	46.30	0.29834
	27.55	41.89	<b><i>0.02202</i></b>
2. No	30.05	21.88	0.05238
	20.97	13.71	0.20408
	34.71	29.55	0.37886
	27.06	28.70	0.80258
	32.65	16.89	<b><i>0.00410</i></b>
3. I do not know	37.16	34.38	0.54850
	35.48	29.03	0.36812
	38.02	39.39	0.82588
	34.12	25.00	0.16452
	39.80	41.22	0.82588

Source: own calculation.

According to our findings, women have more often recommended the bank they use to their friends when compared to men (p-value=0.2034). Statistically significant differences were also found in the categories of women with primary and secondary education (p-value=0.02202).

Hypothesis 6 was partially confirmed.

The research results in the area of significant attributes of banking customer loyalty (Table 4 and Table 5) have confirmed that women tend to be more loyal to their banks than men. Our findings in the area of banking customer loyalty are compatible with the findings of De Matos, Henrique, and De Rosa (2013).

According to Gelade and Young (2005), Kamakura, Mittal, De Rosa and Mazzon (2002), Saura, Contrí, Taulet, and Velasquez (2005) it applies that the profit and growth of a company are stimulated primarily through customer loyalty, which is directly formed by this customers' satisfaction.

Similar views could be found in recent literature sources. Grigoroudis, Tsitsiridi and Zopounidis (2013) report that achieving business performance depends directly on satisfied customers, and customer satisfaction is a prominent indicator of revenue and customer base growth. Regarding the banking industry, it has been found that higher customer satisfaction levels lead to increased cross-selling at branch levels.

According to Terpstra and Verbeeten (2014) satisfied customers tend to be loyal and willing to purchase more of a firm's services at higher prices. The positive effects of current customer satisfaction levels manifest themselves as acquisitions of additional products or services after one year rather than within one year. They also ascertained that customer satisfaction is positively associated with future customer revenues and customer value, especially in higher customer profitability segments (i.e., customer satisfaction is a value driver). This finding confirms marketing wisdom that increasing profitable clients' customer satisfaction increases the company value.

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In this context, Lam, Shankar, Murthy (2004) highlight the fact that while customer satisfaction totally dominates his or her recommendations to other people, a tendency to re-purchase service is only partially affected. This is because when deciding to re-purchase service, the perception of the value of the service enters the decision-making process. Therefore, in order to increase customer satisfaction, a provider of services should devote greater efforts to increasing the value perceived by the customer. It may also be worth paying attention to other values that may affect customer satisfaction, such as fair and equal approach to the clients. If a company wants to keep the customer, then in addition to customer satisfaction, it should also monitor their perception of the value of the services.

**Conclusion**

The results of our research pointed to the fact that there are some differences in the attitudes and opinions of men and women in the area of satisfaction of banking customers.

Our research has shown that women compared to men prefer the following satisfaction factors: quality of the banking products and services and convenient and friendly service in a branch. More women than men believe that a bank staff has a genuine interest in understanding their financial needs. In our research, women more often reported that their bank's staff would explain to them the advantages and disadvantages of bank products that were of interest to them. We also found out that women are more loyal to their banks than men.

Men and women thus perceive some factors that determine their level of satisfaction in different ways. For this reason, it is necessary in banking practice to correctly assess the different trends and apply them to the customer care system.

Our study has some limitations, of course, but it can be good inspiration for bank managers to take appropriate actions to improve the financial performance of the bank through the growth of customer satisfaction and customer loyalty.

Our future research will be focused on quantifying dependence between additional purchases of the bank products and services and the satisfaction and loyalty of banking customers. The gender approach would be also a part of this research.

**Annotation**

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