Marija Martinović
University of Dubrovnik
Department of Economics
and Business Economics
Lapadska obala 7,
20000 Dubrovnik, Croatia
marija.martinovic@unidu.hr
Phone: +38598802468

Petra Barišić
Žrtava s Dakse 32,
20000 Dubrovnik, Croatia
petrabarisic@hotmail.com
Phone: +3850976994999

THE IMPACT OF INDIVIDUAL HETEROGENEITY ON BUILDING CUSTOMER LOYALTY

Abstract

Consumer loyalty is a powerful source of competitive advantage. Managers should pay more attention to the factors that could improve the long-term relationship between consumers and companies. The aim of this study is to explore predictors of customer loyalty in the retail bank sector in order to identify the effect of stability perceptions in addition to customer satisfaction and service quality which have been traditionally accepted as the primary predictors of customer loyalty, especially for services. Another purpose of the study is to investigate the moderating effects of gender, age and income on the mentioned relationships. A random sample of Croatian bank customers was surveyed to collect information on customer perceptions and behaviours in relation to satisfaction with service quality, stability and loyalty. The research results revealed that service quality, consumer satisfaction and stability perceptions have a significant impact on consumer loyalty. Furthermore, age has a moderating effect on the relationship between satisfaction and loyalty as well as on the relationship between quality and loyalty. Thanks to the specialty of the banking sector, gender, age and income moderate the relationship between perceived stability and loyalty.

Keywords: Competitiveness, customer loyalty, service quality, consumer satisfaction

1. Introduction

Customer loyalty generates many benefits for companies like lower price elasticity, lower relationship costs, the possibility of increasing income over time, chance of achievement of new customers because of loyal consumers' suggestions, lower sale and promotion efforts etc. (Reichheld, 1993). On the other hand, not only firms, but also consumers gain from loyalty due to the fact that consumer loyalty decreases the cost of making search and evaluation of purchases in terms of selling promotion, eligibility, financial condition etc. (Gümüşbuğa, 2009).

Similar to all companies in the service sector, loyalty development is a key strategic goal for companies in the retail banking area. Lower entry barriers and thus strong competition have forced bank managers to pay more attention to building long-term relationships with consumers. The need for tighter associations was also caused by a recent global financial crisis and particularly the Swiss franc crisis that affected many individuals in Croatia. Consequently, bank loyalty is threatened by the fear of financial market instability and potential personal losses.

Studies on consumer loyalty have debated the necessity of taking individual heterogeneity into consideration (Floh et al., 2014). Model validation with entire samples may suffer from aggregation bias, and the effectiveness of marketing campaigns may not be realized as expected. Compared with mass marketing, targeted marketing might produce revenues and profits more efficiently. For those reasons, individual heterogeneity must be considered in the studies of consumer loyalty. A moderation arrangement of individual heterogeneity can help managers to adapt better loyalty programs and enhance current knowledge. A review of prior studies discloses that age and gender are two typical variables of individual heterogeneity (Venkatesh, Morris, 2000), and this study investigates whether and how the effects of loyalty determinants differ across age and gender categories. Since this paper investigated consumer loyalty to the retailing banks in Croatia, income is included as a moderating variable.

Finally, this study has two main objectives: 1. To estimate the relative influence of the key predictors on consumer loyalty: consumer satisfaction, service quality and perceived stability of the bank sector. 2. To understand the moderating effects of individual heterogeneity: gender, age and income.

2. Literature Review

2.1 Consumer Loyalty

Loyalty is one of the variables most studied in the area of consumers' behaviour. While some authors reduce the concept of loyalty to repetitive purchase (Oliver, 1997; Buttle, Burton, 2002), others add an attitudinal component (Czepiel, Gilmore, 1987; Dick, Basu, 1994; Gremler, Brown, 1996; Srinivasan et al., 2002).

According to Oliver (1997), loyalty is defined as the commitment of repetition of the purchase of products and services consistently in the future, against all odds and at all costs despite strong marketing efforts of competitors. This concept of the loyalty from the behavioural point of view limits distinguishing loyal customers from those who buy on a regular basis.

For this reason, several researchers define loyalty not only from the behaviour, but from the attitude

perspective, since the simple repetition of purchase may be due to inertia, indifference or switching costs (Jacoby, Kyner, 1973; Reichheld, 2003; Chaudhuri, Leagues, 2009).

Thus, from an attitudinal approach, loyalty has been conceptualized as a favourable attitude towards the dealer that results in the behaviour of repetition of purchase (Dick, Basu, 1994; Srinivasan et al., 2002). In this context, various aspects have been considered when defining loyalty, such as: the desire for recommendation to third parties (Zeithaml et al., 1996, Butcher et al., 2001), the consideration of the supplier as the first choice (Mattila, 2001) or the feeling of attachment to the service or its provider (Fournier, 1998).

2.2 Consumer Satisfaction

The existing literature indicates a wide variance in the definitions of satisfaction. Generally, two basic approaches could be identified: the cognitive and the emotional (Oliver, 1997). The cognitive perspective implies that satisfaction is the result of a process of evaluation of the perceived discrepancy between expectations and the actual result (Tse, Wilson, 1988; Oliver, 1980). On the other hand, the emotional approach implies a pleasant fulfilment of a need, desire or goal (Oliver, 1997). In this way, satisfaction is considered as a global emotional response of the consumer to the experience completed at a time following the purchase. This view seems to be more appropriate for the evaluation of services. Due to its intangible nature, the emotional response after consumption could be better evaluated (Ekinci et al., 2008).

Nowadays, a substantial sum of banks directs their strategies towards customer satisfaction (Arbore, Busacca, 2009). Researchers such as Winstanley (1997), Ehigie (2006) and Ndubisi (2006), have proven that customer satisfaction is a link between critical customer behaviours and the tendency of an individual to consider his bank as one that he has a relationship with. Liang et al. (2009) stated that loyalty is the most important factor in predicting customers' repetitive purchasing intentions. Therefore, the H1 could be stated:

H1: Consumer satisfaction has a positive effect on consumer loyalty.

2.3 Service Quality

Researchers have identified other factors that influence customer satisfaction and loyalty. For example, service quality has been viewed as a factor that has a strong link to satisfaction (Taylor, Baker, 1994; Levesque, McDougall, 1996; Johnston, 1997; Lassar et al., 2000; Oppewal, Vriens, 2000; Jamal, Naser, 2002; Ndubisi, 2006; Arbore, Busacca, 2009; Culiberg, Rojšek, 2010). Parasuraman et al. (1985) claimed that service quality consists of five dimensions: reliability, tangibles, responsiveness, assurance and empathy.

Zeithaml (1988) defined perceived service quality as the customer's assessment of the overall excellence or superiority of the service. There is a general consensus among the researchers that quality performance leads to satisfaction (Anderson, Sullivan, 1993; Dabholkar et al., 2000; Olsen, 2002). According to Hurley and Estelami (1998) the perceptions of service quality cause feelings of satisfaction which, consequently, influence future purchase behaviour.

Arasli et al. (2005) found that service quality has a positive effect on customer satisfaction in the Greek-Cypriot banking sector. Ehigie (2006) carried out research in Nigeria and found that service quality and satisfaction were strongly related to customer loyalty. Bloemer et al. (1998) found that service quality had both a direct and an indirect effect, through customer satisfaction, on customer loyalty. Consequently, the H2 and H3 are suggested as follows:

H2: Service quality has a positive effect on consumer loyalty.

H3: Service quality has a positive effect on consumer satisfaction.

2.4 Retail Bank Stability

There are very few papers investigating the influence of sector stability on consumer loyalty. Northcott (2004) examines the role of stability and regulation in banking systems. Consumers' perceptions of these factors may intervene in the relationship between drivers of loyalty and loyalty itself. Baumann et al. (2017) compared consumers' loyalty in two different financial markets. Authors have developed loyalty models for a steady market (Australia) and a volatile market (Greece). The study has demonstrated the important role of market conditions in loyalty development.

Perceptions of stability are the extent to which the customer perceives the financial system within the country to be stable and the extent to which domestic banks generally are at risk of bankruptcy, again in isolation and relative to other countries (Baumann et al., 2017). Hence, the H4 could be stated:

H4: Stability perception has a positive effect on consumer loyalty.

2.5 Individual Heterogeneity

Since every person has a different combination of characteristics and each one is unique; their views, expectations and behaviours are different. Furthermore, they experience different feelings and thoughts and they act differently under the same situations. In accordance to the examined literature, customer's personal features are not taken into consideration as predictors of customer loyalty. Considering the customer loyalty concept independently from individual dimensions is not an adequate method to understand loyalty. In this context, the role of personal characteristics like gender, age and income in consumer loyalty is investigated.

Moreover, market segmentation is one of the basic marketing tools, especially in companies in the service sector (Díaz et al., 2000). Service providers recognise that they can increase profits by identifying groups of customers with different behaviours and responses (Rust et al., 2004). Given the need to adapt commercial strategies to the specific requirements of each group of customers, the study of segmentation continues to be a topic of interest even now (Becker et al., 2013; Floh et al., 2014).

It is therefore necessary to understand market heterogeneity to improve the process that leads to loyalty. In accordance to these statements, the following hypotheses could be postulated:

H5: Gender moderates the relationship between consumer satisfaction and consumer loyalty.

H6: Age moderates the relationship between consumer satisfaction and consumer loyalty.

H7: Income moderates the relationship between consumer satisfaction and consumer loyalty.

H8: Gender moderates the relationship between service quality and consumer loyalty.

H9: Age moderates the relationship between service quality and consumer loyalty.

H10: Income moderates the relationship between service quality and consumer loyalty.

H11: Gender moderates the relationship between stability perception and consumer loyalty.

H12: Age moderates the relationship between stability perception and consumer loyalty.

H13: Income moderates the relationship between stability perception and consumer loyalty.

3. Research Methodology

In order to test the hypothesis, a questionnaire study was conducted. The variables and measurements are formed according to the previously analysed literature. To ensure the adequate measurements and reliability of data, a preliminary research was performed. The sample was generated from the population of clients of major banks in Croatia. The variables and measurements are presented in Table 1.

Table 1 Variables measurements

Variables	Measurement	Source
Dependent		
Loyalty (4 items) (L1) I would recommend my bank to others. (L2) My bank offers me many benefits. (L3) Services of my bank are superior in comparison to competitors. (L4) Number of banks	1 – 5 1-strongly disagree 5-strongly agree 1 bank-5 or more	Oliver, 1997
Independent		
Satisfaction (2 items) (SA1) Total satisfaction with the bank. (SA2) Fulfilled expectations	1 – 5 1-strongly disagree 5-strongly agree	Oliver, 1997
Quality (4 items) (Q1) Staff (Q2) Reliability (Q3) Accessibility (Q4) Product adaptation	1 – 5 1-strongly disagree 5-strongly agree	Zeithaml, 1988
Stability (3 items) (ST1) Risk of bankruptcy (ST2) Prices and fees (ST3) Comparison to EU countries	1 – 5 1-completely unstable 5-completely stable	Baumann et al., 2017
Control		
Gender	0-Male 1-Female	Venkatesh and Morris, 2000
Age	16-24, 25-34, 45-54, 55-64, 65 and more	Venkatesh and Morris, 2000
Income	Under average, average, above average	In depth interview

Source: Authors

A total of 550 questionnaires were prepared for the study. The purposively selected banks were those that were ranked as the top five by the Croatian Central Bank (www.hnb.hr, June 12, 2016) and

that had their offices in cities in which the research took place; Dubrovnik, Split and Zagreb. Thus, the following five banks were qualified for the study: Zagrebačka banka, Privredna banka Zagreb, Erste Bank, Raiffeisen Bank Austria and Splitska banka. A total of 110 questionnaires were assigned to each bank in each city (30 questionnaires per bank in Dubrovnik, 40 questionnaires per bank in Split, and 40 questionnaires per bank in Zagreb). A total of 9 research assistants were trained for the study. The research was conducted the same day and time, to prevent users of more than one bank from repeated participation. The questionnaires were left with bank officials on their individual desks and offered to the customers. The research was conducted during September and October in 2016. A total of 187 respondents participated in the study. The return rate was 34%.

4. Research Results

In this survey, 187 valid questionnaires were received. The gender structure is as follows: 81 male and 106 female respondents. Only one respondent had primary education, 111 respondents had secondary and 75 higher education. Approximately one third of respondents were 25-34 years old, 40 were 35-44 years old, 48 were 45-54 years old, 12 were older than 65, 10 were 16-24 years old and eight were 55-64 years old. Twenty respondents stated that they had under average income, 77 had average income and 86 had above average income.

The first step in the statistical analysis is to check for reliability (Table 2). For this purpose, the Chrombach alpha was calculated. As it can be seen, all alpha values are above 0.6 which could be considered as satisfactory.

Table 2 Descriptive statistics and reliability

Variables	N	Mean	Std. deviation	Cronbach alpha
Loyalty				
L1		*4.404*	*0.734*	
L2	187	*3.923*	*0.917*	0.646
L3		*3.705*	*0.889*	
L4		*3.656*	*1.087*	
Satisfaction				
SA1	187	*4.153*	*0.797*	0.631
SA2		*3.803*	*0.722*	
Quality				
Q1		4.186	0.644	
Q2	187	4.230	0.712	0.616
Q3		4.337	0.707	
Q4		3.754	0.748	
Stability				
ST1		*3.033*	*0.654*	
ST2	187	*2.650*	*0.709*	0.750
ST3		*2.900*	*0.738*	
Gender	187	*0,557*	*0.498*	-
Age	187	*3,082*	*1.266*	-
Income	187	2.361	0.672	-

Source: Authors' calculation

Before proceeding to regression analysis, it is necessary to provide construct validity evidence through confirmatory factor analysis. The sample adequacy was tested by the KMO and Bartlett's Test (Table

3). The KMO ranges from 0 to 1 and the acceptable value should be above 0.6. In this case, the KMO accounts for 0.668 and it may be considered as satisfactory. The Bartlett's Test of Sphericity presents the significance of the model. In this case, the value is 0.000 (less than 0.05). That means that the model is significant and suitable for further analysis (Table 4).

The results of the factor analysis confirm that independent variables belong to three groups. The criteria were that factor loadings should be above 0.6 and eigenvalues above 1. However, variable Q4 did not correspond to any component. Variable Q1 proved to be out of the quality component. Consequently, those variables were excluded from further study.

Table 3 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.668
Bartlett's Test of Sphericity	Approx. Chi-Square	360.786
	df	36
	Sig.	0.000

Source: Authors' calculation

Table 4 Factor analysis of independent variables

Rotated Component Matrix[a]			
	Component		
	1	2	3
Q1	0.161	**0.621**	0.372
Q2	0.075	0.035	**0.832**
Q3	-0.032	0.177	**0.696**
Q4	0.416	0.240	0.466
SA1	0.131	**0.800**	0.011
SA2	-0.151	**0.831**	0.131
ST1	**0.769**	0.026	0.157
ST2	**0.826**	0.056	-0.181
ST3	**0.813**	-0.005	0.151
Eigenvalues	2.688	1.840	1.091
% of variance	29.87	20.44	12.12
Cumulative %	29.87	50.31	62.40
Extraction Method: Principal Component Analysis.			
Rotation Method: Varimax with Kaiser Normalization.			
a. Rotation converged in 4 iterations.			

Source: Authors' calculation

In order to estimate the relationship between independent variables (quality, satisfaction and stability) and loyalty as the dependent variable, and the possible influence of control variables on the relationship, hierarchical multiple regressions are conducted (Table 5). This procedure allows specifying a fixed order of entry for variables in order to control for the effects of covariates, gender, age and income. The regression analysis consists of four models. The first model measures the relationship between independent and dependent variables without any other influence. The second model introduces gender; the third model introduces age and the fourth income.

Table 5 Regression analysis

	Model 1	Model 2	Model 3	Model 4
Quality → Loyalty	**0.212**	**0.197**	**0.193**	**0.187**
R^2	0.076	0.084	0.115	0.125
R^2 change	0.076	0.007	0.031	0.010
Sig. F change	0.001	0.231	0.014	0.148
Satisfaction → Loyalty	**0.253**	**0.225**	**0.214**	**0.183**
R^2	0.087	0.092	0.116	0.127
R^2 change	0.087	0.005	0.021	0.011
Sig. F change	0.000	0.336	0.030	0.131
Satisfaction → Quality	**0.090**	**-0.196**	**-0.411**	**0.123**
R^2	0.024	0.055	0.056	0.070
R^2 change	0.024	0.032	0.001	0.014
Sig. F change	0.118	0.015	0.682	0.107
Stability → Loyalty	**0.267**	**0.396**	**0.457**	**0.405**
R^2	0.051	0.200	0.219	0.242
R^2 change	0.051	0.149	0.019	0.023
Sig. F change	0.023	0.000	0.039	0.023

Source: Authors' calculation

In Table 5 beta coefficients could be observed. If the significance is lower than 0.05 than beta represents a statistically significant unique contribution of the model. Value R^2 is a percentage of variance explained by the variable. On the other hand, R^2 change measures the contribution of the variance explained by the control variable included in the model.

5. Discussion and Conclusion

The paper provides empirical evidence to support arguments put forward in the literature review for the inclusion of perceptions of stability along with service quality and satisfaction as drivers in loyalty modelling. Further, the study also supports the proposition that in the banking industry the individual characteristics of the consumers mediate the relationship between drivers of customer loyalty and loyalty itself (Table 6).

Table 6 Results of the survey

H1: Consumer satisfaction has a positive effect on consumer loyalty.	Supported
H2: Service quality has a positive effect on consumer loyalty.	Supported
H3: Service quality has a positive effect on consumer satisfaction.	Not supported
H4: Stability perception has a positive effect on consumer loyalty.	Supported
H5: Gender moderates the relationship between consumer satisfaction and consumer loyalty.	Not supported
H6: Age moderates the relationship between consumer satisfaction and consumer loyalty.	Supported
H7: Income moderates the relationship between consumer satisfaction and consumer loyalty.	Not supported
H8: Gender moderates the relationship between service quality and consumer loyalty.	Not supported
H9: Age moderates the relationship between service quality and consumer loyalty.	Supported
H10: Income moderates the relationship between service quality and consumer loyalty.	Not supported
H11: Gender moderates the relationship between stability perception and consumer loyalty.	Supported
H12: Age moderates the relationship between stability perception and consumer loyalty.	Supported
H13: Income moderates the relationship between stability perception and consumer loyalty.	Supported

Source: Authors

As expected, both consumer satisfaction and service quality have a positive effect on consumer loyalty. These findings correlate with many previous studies (Ndubisi, 2006; Arbore, Busacca, 2009). Satisfaction and quality are recognized as powerful drivers of customer loyalty. The respondents appreciate the accessibility factor of the quality variable. The contemporary way of life imposes resolving problems in a fast manner. So banks near the place of work or near home have more chance to achieve loyalty. Additionally, accessibility of cash machines and parking spots is also an essential tool for gaining loyalty. Reliability is another component of the quality. Some customers like to delegate bank transactions to a personal banker. In such circumstances, it is very important to assure security of personal data as well as mutual confidence. Surprisingly, this study revealed no relationship between satisfaction and quality.

Perception of stability of the banking sector influences loyalty. Unlike Baumann et al. (2017) who investigated just the moderating effect of stability, this study has proven the direct character of influence. The recent financial crisis has shaken the global financial market. Customers began to realise the fragility of the banking system. Croatia was especially affected by the Swiss franc crisis when debtors experienced a sudden simultaneous increase in the exchange rate and interest rates. In volatile conditions consumers are less loyal to the banks because the unstable financial environment threatens their existence.

Age is a moderator in the relationship between satisfaction and loyalty as well as between quality and loyalty. Consumers of an older age don't prefer changing banks. Their behaviour is driven by habit. Older people often have at their disposal less financial resources and therefore have a smaller financial risk. Additionally, such people restrict their bank operations to the minimum (raising cash).

Finally, the research results have shown that gender, age and income moderate the relationship between stability and loyalty. However, the gender influ-

ence is the biggest one. Generally, women are more sensitive to stability issues. The same result can be found in the paper written by Ndubisi (2006) who concluded that women are more loyal than men. The second moderator according to the results is the income. People with higher income are more vulnerable to stability because the risk of loss is greater. They are more persistent to keep and manage their finances.

The paper expands the overall understanding of customer loyalty in bank services by the incorporation of customer perceptions of stability, moving away from modelling customer loyalty grounded primarily on customer satisfaction with service quality. The key finding in this study is that stability perceptions are capable of explaining customer loyalty in retail banking.

Understanding of the predictors of customer loyalty is a key goal for retail bank managers. The majority of the consumers are oriented towards two or more banks, which has been detected in this paper. Building quality products is a certain way of securing a long-term connection with customers. Additionally, decision makers must be aware that bank products are not to be standardized, but tailor made. Not only customer segmentation by age, gender or income is required. The individual approach is slowly becoming a powerful tool for achieving satisfaction.

This study has some limitations, primarily variables and sample size. There are only three independent variables considered in this model: service quality, consumer satisfaction and stability perception. In reality, customer loyalty depends on other factors as well. Switching costs are particularly interesting in the retail bank sector and will be included in the next research. The sample of 187 respondents is slightly below the optimum. For that reason, the reliability test was on the very edge. The authors should put more emphasis on respondents' motivation. Future research involving a larger sample would be favourable to verify this model. However, further research should be pointed towards other relevant factors in other industries like retail or tourism.

References

1. Anderson, E. W., Sullivan, M. W. (1993), "The Antecedents and Consequences of Customer Satisfaction for Firms", Marketing Science, Vol. 12, No. 2, pp. 125-143.

2. Arasli, H., Katircioglu, S. T., Mehtap-Smadi, S. (2005), "A comparison of service quality in the banking industry", International Journal of Bank Marketing, Vol. 23, No. 7, pp. 508-526.

3. Arbore, A., Busacca, B. (2009), "Customer satisfaction and dissatisfaction in retail banking: exploring the asymmetric impact of attribute performances", Journal of Retailing and Consumer Services, Vol. 16, No. 4, pp. 271-280.

4. Baumann, C., Hoadley, S., Hamin, H., Nugreha, A. (2017), "Competitiveness vis-à-vis service quality as drivers of customer loyalty mediated by perceptions of regulation and stability in steady and volatile markets", Journal of Retailing and Consumer Services, Vol. 36, pp. 62-74.

5. Becker, J.-M., Rai, A., Ringle, C. M., Völckner, F. (2013), "Discovering unobserved heterogeneity in structural equation models to avert validity threats", MIS Quarterly, Vol. 37, No. 3, pp. 665-694.

6. Bloemer, J., de Ruyter, K., Peeters, P. (1998), "Investigating drivers of bank loyalty: the complex relationship between image, service quality and satisfaction", International Journal of Bank Marketing, Vol. 16, No. 7, pp. 276-286.

7. Butcher, K., Sparkes, B., O'Callaghan, F. (2001), "Evaluative and relational influences on service loyalty?", International Journal of Service Industry Management, Vol. 12, No. 4, pp. 310-327.

8. Buttle, F., Burton, J. (2002), "Does service failure influence customer loyalty", Journal of Consumer Behavior, Vol. 1, No. 3, pp. 217-227.

9. Chaudhuri, A., Ligas, M. (2009), "Consequences of Value in Retail Markets", Journal of Retailing, Vol. 85, No. 3, pp. 406-419.

10. Croatian National Bank, available at: www.hnb.hr (Accessed on: June 5, 2016)

11. Culiberg, B., Rojšek, I. (2010), "Identifying service quality dimensions as antecedents to customer satisfaction in retail banking", Economic and Business Review, Vol. 12, No. 3, pp. 151-166.

12. Czepiel. J. A., Gilmore, R. (1987), "Exploring the concept of loyalty in services", in Czepiel, J. A., Congram, C. A., Shanahan, J. (Eds.), The services challenge: Integrating for competitive advantage, AMA, Chicago, pp. 91-94.

13. Díaz, A. M., Iglesias, V., Vázquez, R., Ruíz, A. (2000), "The use of quality expectations to segment a service market", Journal of Services Marketing, Vol. 14, No. 2, pp. 132-146.

14. Dabholkar, P. A., Shepherd C. D., Thrope, D. I. (2000), "A Comprehensive Framework for Service Quality: An Investigation of Critical Conceptual and Measurement Issues Through a Longitudinal Study", Journal of Retailing, Vol. 76, No. 2, pp. 139-173.

15. Dick, A. S., Basu, K. (1994), "Customer Loyalty: Toward an Integrated Conceptual Framework", Journal of the Academy of Marketing Science, Vol. 22, No. 2, pp. 99-113.

16. Ehigie, B. O. (2006), "Correlates of customer loyalty to their bank: a case study in Nigeria", International Journal of Bank Marketing, Vol. 24, No. 7, pp. 494-508.

17. Ekinci, Y., Dawes, P. L., Massey, G. R. (2008), "An extended model of the antecedents and consequences of consumer satisfaction for hospitality services", European Journal of Marketing, Vol. 42, No. 1/2, pp. 35-68.

18. Floh, A., Zauner, A., Koller, M., Rusch, T. (2014), "Customer segmentation using unobserved heterogeneity in the perceived value-loyalty-intentions link", Journal of Business Research, Vol. 67, No. 5, pp. 974-982.

19. Fournier, S. (1998), "Consumers and their brands: Developing relationship theory in consumer research", Journal of Consumer Research, Vol. 24, No. 4, pp. 343-373.

20. Gremler, D. D., Brown, S. W. (1996), "Its Nature, Importance, and Implications: in Advancing Service Quality: A global Perspective", International Service Quality Association, pp. 171-180.

21. Gümüşbuğa, F. (2009), "The effect of customer relationship management on customer loyalty an empirical study at banking", Business & Management Studies: An International Journal, Vol. 3, No. 1, pp. 123-153.

22. Hurley, R. H., Estelami, H. (1998), "Alternative Indices for Monitoring Customer Perceptions of Service Quality: A Comparative Evaluation in a Retail Context", Journal of the Academy of Marketing Science, Vol. 26, No. 3, pp. 201-221.

23. Jacoby, J., Kyner, D. B. (1973), "Brand Loyalty Vs. Repeat Purchasing Behaviour", Journal of Marketing Research, Vol. 10, No. 1, pp. 1-9.

24. Jamal, A., Naser, K. (2002), "Customer satisfaction and retail banking: an assessment of some of the key antecedents of customer satisfaction in retail banking", International Journal of Bank Marketing, Vol. 20, No. 4, pp. 146-160.

25. Johnston, R. (1997), "Identifying the critical determinants of service quality in retail banking: importance and effect", International Journal of Bank Marketing, Vol. 15, No. 4, pp. 111-116.

26. Lassar, W. M., Manolis, C., Winsor, R. D. (2000), "Service quality perspectives and satisfaction in private banking", Journal of Services Marketing, Vol. 14, No. 3, pp. 244-271.

27. Liang, C. J., Wang, W. H., Farquhar, J.D. (2009), "The influence of customer perceptions on financial services", International Journal of Bank Marketing, Vol. 27, No. 2, pp. 129-149.

28. Levesque, T., McDougall, G. H. C. (1996), "Determinants of customer satisfaction in retail banking", International Journal of Bank Marketing, Vol. 14, No. 7, pp. 12-20.

29. Mattila, A. S. (2001), "The impact of relationship type on consumer loyalty in a context of service failure", Journal of Service Research, Vol. 4, No. 2, pp. 91-101.

30. Ndubisi, N. O. (2006), "A structural equation modelling of the antecedents of relationship quality in the Malaysia banking sector", Journal of Financial Services Marketing, Vol. 11, No. 2, pp. 131-141.

21. Northcott, C. A., 2004, "Competition in banking: A review of the literature", Working Paper 2004-24, Bank of Canada, Ottawa, June 2004.

32. Oliver, R. L. (1980), "A cognitive model of the antecedents and consequences of satisfaction decisions", Journal of Marketing Research, Vol. 17, No. 4, pp. 460-469.

33. Oliver, R. L. (1997). Satisfaction: A Behavioral Perspective on the Consumer. New York: The McGraw-Hill Companies, Inc.

34. Olsen, S. O. (2002), "Comparative Evaluation and the Relationship between Quality, Satisfaction, and Repurchase Loyalty", Journal of the Academy of Marketing Science, Vol. 30, No. 2, pp. 240-249.

35. Oppewal, H., Vriens, M. (2000), "Measuring perceived service quality using integrated conjoint experiments", International Journal of Bank Marketing, Vol. 18, No. 4, pp. 154-169.

36. Parasuraman, A., Zeithaml, W., Berry, L. (1985). "A Conceptual Model of Service Quality and Its Implications for Future Research", Journal of Marketing, Vol. 49, No. 4, pp. 41-50.

37. Reichheld, F. F. (1993), "Loyalty-based management", Harvard Business Review, Vol. 71, No. 2, pp. 64-71.

38. Reichheld, F. F. (2003), "The one number you need to grow", Harvard Business Review, Vol. 81, No. 12, pp. 46-54.

39. Rust, R. T., Lemon, K. N., Zeithaml, V. A. (2004), "Return on marketing: Using customer equity to focus marketing strategy", Journal of Marketing, Vol. 68, No. 1, pp. 109-127.

40. Srinivasan, S. S., Anderson, R., Ponnavolu, K. (2002), "Customer loyalty in ecommerce: an exploration of its antecedents and consequences", Journal of Retailing, Vol. 78, No. 1, pp. 41-50.

41. Taylor, S. A., Baker, T. L. (1994), "An assessment of the relationship between service quality and customer satisfaction in the formation of consumers' purchase intentions", Journal of Retailing, Vol. 70, No. 2, pp. 163-178.

42. Tse, D. K., Wilson, P. C. (1988), "Models of consumer satisfaction formation: An extension", Journal of Marketing Research, Vol. 25, No. 2, pp. 204-212.

43. Venkatesh, V., Morris, M. G. (2000), "Why don't men ever stop to ask for directions? Gender, social influence, and their role in technology acceptance and usage behaviour", MIS Quarterly, Vol. 24, No. 1, pp. 115-139.

44. Winstanley, M. (1997), "What drives customer satisfaction in commercial banking", Commercial Lending Review, Vol. 12, No. 3, pp. 36-42.

45. Zeithaml, V. A. (1988), "Consumer Perceptions of Price, Quality, and Value: A Means-End Model and Synthesis of Evidence", Journal of Marketing, Vol. 52, No. 3, pp 2-22.

46. Zeithaml, V. A., Berry, L. L., Parasuraman, A. (1996), "The behavioural consequences of service quality", Journal of Marketing, Vol. 60, No. 2, pp. 31-46.

Marija Martinović
Petra Barišić

Utjecaj individualne heterogenosti na izgradnju lojalnosti potrošača

Sažetak

Lojalnost potrošača je moćan izvor konkurentske prednosti. Menadžeri bi trebali polagati više pozornosti na čimbenike kojima se utječe na poboljšanje dugoročnih odnosa između potrošača i poduzeća. Cilj je istraživanja istražiti prediktore lojalnosti potrošača bankarskih usluga. Pored tradicionalnih prediktora lojalnosti u uslužnom sektoru, zadovoljstva potrošača i kvalitete usluge, istražio se utjecaj percepcije stabilnosti na lojalnost. Drugi je cilj istražiti posredni utjecaj spola, dobi i dohotka na odnos između spomenutih prediktora i lojalnosti. Podatci za analizu percepcije porošača vezane za zadovoljstvo, kvalitetu, stabilnost te lojalnost prikupljeni su od slučajnog uzorka klijenata banaka u Republici Hrvatskoj. Rezultati potvrđuju da percepcije kvalitete usluge, zadovoljstva i stabilnosti značajno utječu na lojalnost potrošača. Nadalje, dob potrošača utječe na odnos između zadovoljstva i lojalnosti te između kvalitete i lojalnosti. Zahvaljujući posebnosti bankarskoga sektora, spol, dob i dohodak utječu na odnos između percipirane stabilnosti i lojalnosti.

Ključne riječi: konkurentnost, lojalnost potrošača, kvaliteta usluge, zadovoljstvo potrošača