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DETERMINANTS OF PERCEIVED SWITCHING BEHAVIOURAL DYNAMICS: A STUDY CREDIT CUSTOMERS OF SELECTED BANKS OPERATING IN HYDERABAD

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ABSTRACT :

The existing generation is of intense opposition in Indian retail banking. Nearly all banks are offering aggressive products and services to their customers. It includes SMS, ATMs, online Banking, mobile Banking and lots of extra offerings. The time when the scale of overall Indian banking machine has become colossal which incorporates each small and huge banks with large range of branch community, one in all the biggest undertaking faced via banks in present time is the switching purpose of the customers. Hence it will become extra vital to remember that why clients in India transfer from one bank to some other bank. Thinking about this aspect, the take a look at underneath attention has focused on the switching conduct of customers in retail banking service in India. The effect of these impact elements had been studied and tested empirically the usage of exploratory aspect evaluation. Quantitative data had been gathered by way of questionnaire employed and administered to banking clients in the course of India via the usage of convenience sampling. Effects of the take a look at disclosed that fee, client dedication, responses to provider failure, client pleasure, reputation, service nice, competition, service merchandise and involuntary switching have their noteworthy impact on clients switching behaviour. The consequences of present take a look at can be used by the Indian banks for designing their product and service techniques, advertising techniques and client offerings practices as a way to lower patron switching. This will also assist them in improving their provider operations and in growing purchaser fulfilment and truthfulness by understanding the banking behaviour of their clients.

KEYWORDS: Customer Switching Behaviour, Retail Banking, Banking industry, Retention

INTRODUCTION

A strong banking zone is essential to the growth and stability of a country's economic system in an environment where international trade is competitive. Money flow is effectively managed when the country has a robust banking industry. After research into the competitive state of affairs, consumer experience has become a hotspot in any company's growth cycle. Customers currently think that product and offering experience is important because of intense rivalry for homogenized items and the growth of varied and personalized client wants (Liu and Liu, 2008). Nowadays, one of the primary objectives of companies is to enhance the client experience (Verhoef et al., 2009).
Globally, there is growing recognition of the importance of the service quarter (Tseng et al., 1999). Though the services required in each of these areas vary, offerings are being provided in fantastic areas like banking and coverage, telecommunications, excursions, and more. This depends on the carrier system and the level of customer touch (Lovelock, 1996). The provider's character is important since clients now gain some experience from the company's services in addition to benefiting from them (Bateson, 1995). The Indian banking industry is of importance to many small banks. The growing use of generation, liberalization, deregulation, and, more recently, demonetization have all contributed to a change in customer service. Generational complexity increases with the speed at which customer behavior and corporate strategies change. However, the most crucial aspects of banking—namely, the faith and self-belief of the establishment's employees—maintain equality.
This country's financial situation has presented bank management with both chances and risks. Because it lowers present and future income (Satish et al., 2011) and finding a new buyer is five times more expensive than keeping an existing one (Peters, 1987; Mittal and Lassar, 1998), dropping a buyer is a significant challenge for any bank or commercial enterprise. The profitability of the business is also adversely affected by client switching (Rust and Zahorik, 1993). According to Athanassopoulos et al. (2001), the reasons for this low profitability include increased commercial fees, revenue, costs

associated with determining customer demands, and the charm time required by new clients. Analyzing and understanding the elements that drive consumer switching is essential for being aggressive during the banking quarter, as this problem has also grown more demanding in the promotion of banking goods. While patron switching has gotten much less attention, especially in financial offerings (Friedman and Smith, 1993; Mittaland Lassar, 1998; Grace and O'Cass, 2003), there have been numerous studies on switching behavior for goods (Kumar and Shashi, 1989; Heide and Weiss, 1995; Hans et al., 1996; Shukla, 2004; Bernard et al., 2006; Adalet, 2009). However, switching behavior for offers is typical because to these characteristics: perishability, possession, diversity, intangibility, and inseparability (Clemes et al., 2000).

Due mostly to the degree of client interaction, each service in the provider area is unique and varies greatly (Grace and O'Cass, 2003). In the Indian context, there are few studies on the variables influencing bank customers' switching behavior. This study tries to determine the banking habits of Rajasthani consumers by concentrating on the reasons why customers in the Indian retail banking industry switch providers. With the exception of the study by Anjumet al. (2011), an examination of recent literature in the Indian context reveals a gap related to the observation of drivers key to banking consumers' switching intentions. The tracking of shifting consumer behavior in Indian banking institutions through a variety of reports, as outlined under heritage, serves as the basis for the rationale for this kind of inquiry. This observation differs from theirs in a number of ways, including methods and ideas. Additionally, this study concentrated on the retail banking industry in India, while their observation is based solely on the most basic personal banking zone.

After the Indian government started implementing financial reforms in the 1990s, the country's banking industry changed. Due to the banking boom and banks' competitive strategies, the financial institution's focus has shifted to its customers, raising expectations among both new and existing clients. The key characteristic of the Indian banking sector is that clients have many bank bills and other relationships with service providers. This improves customer satisfaction and makes carrier vendors more competitive (Sajtos and Kreis, 2010). Cut-up-banking, sometimes referred to as multi-banking, is the most important element affecting customers' patron switching behavior in India's banking sector. Three worldwide journals of applied business and financial research are being used in the Indian banking industry because clients think they can diversify the risk of bank collapse (Ernst & Young, 2012).

The customer's behavior and switch plans are validated by other reports. According to this dossier, client attrition has gone up and a variety of clients are going to move banks. Following the Indian government's announcement of demonetization on November 8, 2016, the banking industry has also seen a rise in the threat of customer retention and switching. Retail banks in India must thus strive to establish solid bonds with their customers in a rapidly shifting environment. Therefore, the current study intends to assist Indian bankers in navigating the possible threat posed by shifting clients' banking behavior by identifying important characteristics that influence consumers' switching behavior in Indian retail banking.

RESEARCH OBJECTIVES

The objective of the study is to investigate the significant determinants of the loan customer switching behaviour in banking industry in Hyderabad.

SIGNIFICANCE & SCOPE OF THE STUDY

To understand customer and bank preferences, it is essential to perform research on consumer behavior. Knowing these customer preference and bank selection variables helps bank executives define and identify the right marketing strategies needed to attract new customers and retain existing ones. In order to be competitive in the banking industry, it is essential to comprehend the reasons why customers switch banks and to make every effort to satisfy their needs. The survey provides bank executives with information on how clients choose the best banking needs and how they switch banks. All of these challenges must be recognized by banks, especially while implementing their marketing plan. The survey only includes loan consumers of Hyderabadi banks.

LITERATURE REVIEW

Sudhakar (2023) Banks must spend in training and resources in order to sustain consistently high service quality and retain their clientele. Promotional activities and site quality also have an impact on customer loyalty switching behavior. Easy access to ATMs and bank offices can boost customer satisfaction, while effective marketing strategies can boost brand loyalty. Private banks should focus on increasing their in-person presence and marketing efforts in order to retain customers. Loyalty switching behavior is significantly impacted by price changes and consumer satisfaction with the bank's offerings. Satisfied customers are more likely to remain with one bank, even while higher switching fees discourage people from moving banks. Banks should focus on enhancing customer experiences and creating incentive schemes that increase switching costs in order to guarantee customer retention. By understanding and addressing these factors, banks can develop targeted strategies to raise customer satisfaction, build trust, and foster long-lasting relationships with their customers.

Customer retention or prohibition of customer switching is potentially an effective tool that banks can use to gain a strategic advantage and survive in today’s ever-increasing banking competitive environment. Customer switching and loyalty generally are two opposite split ends for future profit realization for any company. Customer switching is a challenge for existing banks. Customer switching ends with losing existing customer affecting the future progress of business. It means customers stop purchasing particular services or patronizing the service firm completely whereas customer loyalty helps to sustain the business position. A stable relationship with an organization is established by loyal customers as compared to non-loyal customers (Zeithaml, et. al, 1996). Loyalty is directly related to customer switching and inversely related to operating cost. (Bolton and Bronkhurst, 1994).

Banks are also the part of business in any environment. Many literatures on customer relationship advocate that longer-term relationships with customers must be establishment and developed (Stewart, 1998). Anderson et al., (1994) affirmed that customer satisfaction compels future profitability. It is a vital measure of performance for firms, industries, and national economies. Heavy use of satisfaction surveys by service industries is driven by the assumption that a satisfied customer will return for a repurchase (Jones et al. 2000).

Rust and Zahorik (1993) answered the question: does satisfaction always imply customer loyalty? A satisfied customer continues his/her patronage if he/she anticipates no services better from alternative suppliers. Secondly, satisfied customer will be willing or even eager to patronize alternative suppliers hoping to receive even more satisfying results.

Consumer switching behavior is basically the behavior of consumers in shifting their attitude from one brand (bank / branches) to another brand (bank / branches) (Zikiene & Bakanauskas, 2006). Clemes (2010) established that price, reputation, service quality, effective advertising, involuntary switching, distance, and switching costs impact customers' banking switching behaviour. The findings also reveal that the young and high-income groups are more likely to switch banks.

When a consumer switches from one bank to another bank, it is usually caused by single or multiple events. The factors which are important to understand the bank switching are inconvenience, services failures, pricing, unacceptable behaviour, attitude or knowledge of staff, involuntary mentioned incidents and attraction by competitors (Gerrard & Cunningham, 2004).

The argument for customer retention is more economical to keep the existing customers rather than to acquire new ones. The costs of acquiring customers to replace those who have been lost is very high (Reichheld & Kenny,1990). The expenses incurred for acquiring new customer is in the beginning stages of the commercial relationship. According to Abratt & Russell (1999) the crucial factors influencing customers' retention for a bank includes the range of services, rates, fees and prices charged. It is not sufficient to satisfy customers with superior service, alone. Most private banks claim that are creating and maintaining customer relationships are important to them and they are aware of the positive values that relationships provide (Colgate, Stewart, & Kinsella, 1996).

Athanassopoulos (2000) states that customers switching leads to opportunity costs because of the decrease in sales, but it also leads to an increased need for attracting new customers which is five to six times more expensive than customer retention. Nguyen & Le Balnc (1998) on his part also affirmed the effects of customer satisfaction, service quality, and value on perceptions of corporate image and customer loyalty towards the service firm. Their findings showed that customer satisfaction and service quality are positively related to value and that quality exerts a stronger influence on value than satisfaction.

Perner (2006) stated that the consumer switching behavior is a complex study of factors. The behavior of consumers towards switching is stimulated to their purchase between brands. The consumer behavior is, "the psychology of how consumers think, feel, reason and select between different alternatives like brands, products and retailers". Due to competitive business environment, it has become difficult for the bankers to build mutual relationships with their customers through delivering better value and fulfilling their commitments. The consumer switching behavior is in between the companies and customers, because the consumer switching behavior restricts both parties to make long-term relationships and even it breaks the pre-developed long term relationships (Zikiene & Bakanauskas, 2006).

Almossawi (2001) study found that the customers comparison between two banks and which induces them to switch over from one bank to another bank is influenced by the price element in the banking industry. Bank reputation, distance and parking space were identified as other important factors. Abdullah (2007) indicated that reputation and quality of services provided by the banks were also some of the factors that affected customer's switching behaviour in Malaysian Islamic banking sector.

Safakli (2007) identified service quality, convenient location and advertisement to be the most important factors that influences the bank selection decision of the customers. More customers were attracted when the banks announced various offers for promoting the business. Attractions such as free gifts or lucky draw will also help reduce the switching behaviour (Gerrard& Cunningham, 2004). The presence of switching cost has an impact on market operation, monopolistic profits and entry barriers.

Kibrom Aregawi (2010) researched on Customer Satisfaction and Service Loyalty in Wegagen Bank, Mekelle Branch and found that there was significant positive relationship in between service quality and customer satisfaction. Both service quality and corporate image were found to have positive and significant association with service loyalty. Price was positively related and has significant impact both on customer satisfaction and service loyalty.

Deksios Bezabih (2015) conducted the research on determinants of loyalty of credit customers of Commercial Bank of Ethiopia found that customer's satisfaction, brand image and quality services are significantly and positively affecting customer's loyalty.

Chacha Magasi (2016) research on the determinants of customer loyalty in Sub-saharan African banking industry inferred that perceived quality, customer satisfaction, and trust are the major determinants of Customer Loyalty in Sub-Saharan African Banking Industry.

Mesay Sata Shanka (2012) research on Bank Service Quality, Customer Satisfaction and Loyalty in Ethiopian Banking Sector indicate that offering high quality service increase customer satisfaction, which in turn leads to high level of customer commitment and loyalty.

Shiferaw Bekele (2011) researched on impact of relationship marketing on customer loyalty in Bank of Abyssinia, concluded that relationship marketing have significantly effect on customer loyalty with the recommendation that banks should make the whole system on work with customers, not in opposite of customers.

Elkana Cheruiyot (2013) conducted the research on factors influencing customer loyalty in the case of commercial banks in Mombasa Kenya and concluded that quality of service plays a crucial role in influencing customer loyalty hence the need for all bank employees to practice courtesy all the time. Clearly, there are compelling arguments for bank management to carefully consider the factors that might increase customer retention rates. The aim of the study was, therefore to determine the factors which influence customer switching behavior.

CONCEPTUAL FRAMEWORK

Based on review of literature conceptual framework for this study was designed. Bank switching behavioural factors namely Price, Reputation, Service quality, Location, Promotion, Satisfaction and switching cost are taken as independent variables and Loan customer loyalty.

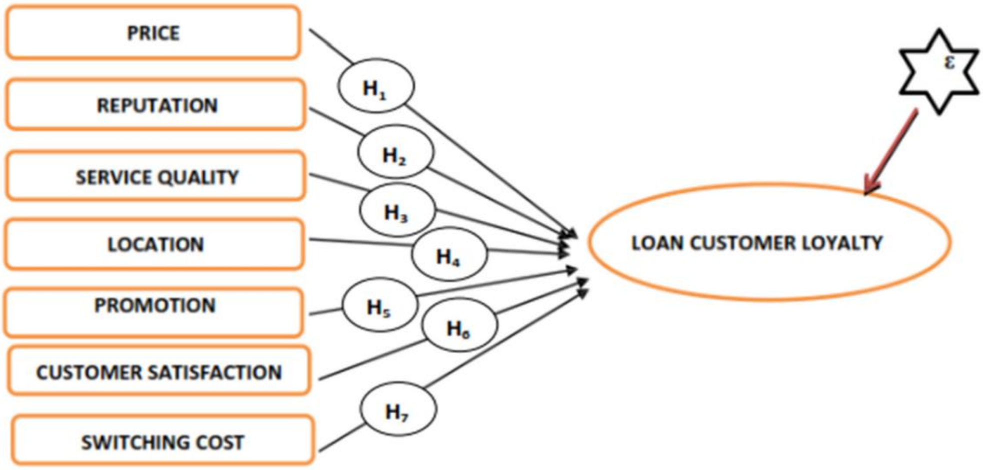

Fig 1: Conceptual framework of the study

Price

The pricing factor includes all critical switching behaviors that involved prices, rates, fees, charges, surcharges, service charges, penalties, price deals, coupons, and/or price promotions. From the consumer's perspective, price is what is given up or sacrificed to obtain a product or service (Zeithaml, 1988)

Reputation

Reputation is an amalgamation of all expectations, perceptions and opinions of an organization developed over a period of time by all the stakeholders in relation to the organization's qualities, characteristics and behaviour, based on personal experience, hearsay or organization's past actions (Bennett and Kottasz, 2000).

Service Quality

Quality of service is denoted by politeness, courtesy and competence of staff while dealing with customers. It is the ability of the staff and manager to convey trust and confidence, efficiency and effectiveness of the service, and the ability to solve the customer's problems.

Location

Location is to select the nearest branch of a bank from the customers residential place or work place according to the convenience (Kisser, 2002).

Promotion

Promotion is important to all the banks in this highly competitive market. Promotion is a means of communicating the customers about the products or services and letting the consumers know the existence of it.

Customer Satisfaction

Customer satisfaction is an output, resulting from the customer's pre-purchase comparison of expected performance with perceived actual performance and incurred cost (Churchill and Surprenant, 1982). Moutinho and Smith (2000), in their study of customer satisfaction with human and automated banking, revealed that bank customer attitudes towards the human provision of services and subsequent level of satisfaction will effect bank switching more when the same service delivery is made through the automation.

Switching Cost

Switching costs are the costs that a consumer incurs as a result of changing banks, brands, suppliers or products. Switching costs are costs that are incurred by buyers for terminating transaction relationships and initiating a new relation. Porter (1980) defined Switching cost as a onetime cost facing a buyer wishing to switch from one service provider to another. Jackson (1985), however, defined switching cost as the psychological, physical and economic costs a customer faces in changing a supplier.

The mathematical model can be written as:

$Y = a + \beta x$

Where, y = dependent variable; a = intercept; β = slope (coefficient) of independent variable x $CLSB = a + \beta_1 PR + \beta_2 RE + \beta_3 SQ + \beta_4 LO + \beta_5 PRO + \beta_6 CS + \beta_7 SC + U$

Where, CLSB =Customer loyalty switching behavior; a = constant; $\beta_1 - \beta_7$ = regression coefficients of independent variables; PR = Price; RE = Reputation; SQ = Service quality; LO = Location; PRO = Promotion; CS = Customer satisfaction; SC = switching cost; U = Stochastic Disturbance

RESEARCH METHODOLOGY

The target population of this study is all the customers of 7 banks' (one nationalized and six private) branches functioning in Hyderabad. Sample frame constitutes 450 (minimum 50 from each bank) loan customers judgmentally selected who have taken loan of 100000 or more from the banks. The study was undertaken between Jan 2025 – Jun 2025. The research design used is causal research design with the objective of identifying the impact of seven independent variables on customer switching behaviour (dependent variables). Data was collected from the customers of these banks through primary sources using questionnaire as instrument. A survey questionnaire was prepared using five point Likert scale (1 = strongly disagree, 5= strongly agree) to measure the response on continuous scale. Descriptive and inferential statistics were used as data analysis tool. Pilot study was conducted on14 customers to check the reliability of the questionnaire. Reliability was checked by used using Cronbach alpha to understand how closely the set of items are related as a group or factor which ranged from 0.83 to 0.91 which shows that the questionnaire is highly reliable.

FINDINGS AND ANALYSIS

Table 1 shows the model summary. It states that seven independent variables shows 56.4% variability in loyalty switching behaviour. Durbin Watson value of 1.793 falls under 1-3 which shows that there is no significant auto correlation among residuals which shows model fit.

Table 1: Model summary

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
.751	.564	.557	.37876	1.793

Table 2 shows the variance by seven independent variables on Loyalty switching behavior. In both the cases the independent variables significantly affect the dependent variables at 5% level of significance.

Table 2: Analysis of variance in loyalty switching behavior by independent variables

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	82.14	7	11.734	81.794	.000[b]
Residual	63.41	442	0.143		
Total	145.549	449			

a) Dependent Variable: Customer Loyalty Switching Behaviour

b) Predictors: (Constant), Switching Cost, Reputation, Promotion, Service Quality, Location, Price, Customer Satisfaction

Table 3 displays the regression coefficients of seven independent variables that have impact on customer loyalty switching behavior. Table 3 shows that Price, Service quality, Location, Customer satisfaction and switching cost are five independent variables which have significantly affects switching behavior of loan customers at 5% level of significance while two factors Reputation and Promotion do not significantly have effect on switching behavior of customers. Out of five significantly effecting factor location is the most important factor (t = 7.063), followed by Price (t = 6.928) followed by service quality (t = 5.506). Significant constant value shows that if all independent variables become zero, then also the customers show significant loyalty **switching behavior. The regression equation can be written as:**

CLSB = a + β_1 PR + β_2 RE+ β_3 SQ + β_4 LO + β_5 PRO + β_6 CS + β_7 SC + U CLSB = 1.034 + 0.293 PR - 0.162 SQ - 0.232 LO - 0 .144CS + .119 SC

Negative β value shows inverse relationship of independent relationship with dependent variable. In this research we see that as price of loan (interest) and the cost of switching from one bank to another bank increases, the loyalty switching behavior increases while if service quality increases, location of the bank is accessible and satisfaction of customer increases, loyalty switching behavior decreases.

Table 3: Regression coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.034	.104		9.919	.000		
Price	.293	.042	.366	6.928	.000	.354	2.826
Reputation	-.039	.032	- .061	-1.785	.056	.759	1.317
Service Quality	-.162	.029	-.209	-5.506	.000	.681	1.468
Location	-.232	.033	-.290	-7.063	.000	.584	1.713
Promotion	.049	.025	.068	1.956	.055	.811	1.233
Customer Satisfaction	-.144	.047	-.163	-3.074	.002	.351	2.848
Switching Cost	.119	.028	.151	4.169	.000	.750	1.334

The last column in table 6 checks the multi-collinearity among the independent variables. As the values of Tolerance and VIF are above .1 and under 5 respectively (rule of thumb) we can infer that the variables do not show multi-collinearity.

Fig 2 relates to checking the normality of residuals for model fit. Fig 2 displays the histogram of distribution of residuals which shows that residuals are almost normally distributed (distribution is bell shaped).

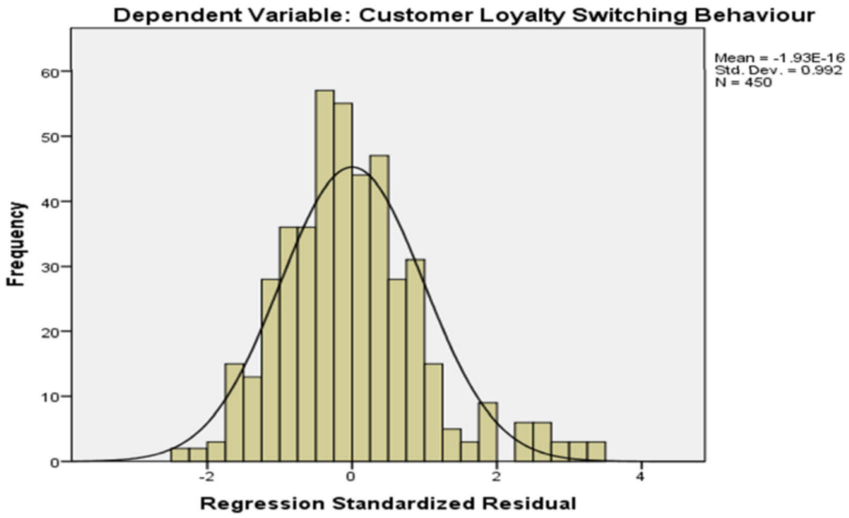

Fig 2: Histogram of residuals

CONCLUSION AND RECOMMENDATIONS

Based on the findings it can be concluded that Price, Service quality, Location, Customer satisfaction and switching cost variables significantly affects switching behavior of loan customers at 5% level of significance while Reputation and Promotion by the bank do not have significant effect on switching behavior of customers. Out of five significantly effecting factor Location (accessibility of the bank) is the most important factor followed by Price (loan interest rate) followed by service quality (consideration, personalized attention to the customer).

On the basis of the results of this research, it can be recommended that the banks' employees of the branches should be considerate towards their customers in releasing and recovery of loans, be polite and responsive to the customers' requirements and give personalized attention, by putting customer's best interest at heart, understanding specific needs of customers. Though Price and Location are also found very significant contributors of loyalty, the top management must look into these factors and take decision taking into consideration feasibility of the service and the bank's profitability. The results of this research will contribute to all banks, as they face severe problem of customer attrition. The banks' branches should also review their loan procedures in the interest of the customers from time to time by taking feedback from them so that they can get competitive advantage over other banks' branches as well as other banks.

SCOPE FOR FUTURE RESEARCH

This research however has more rooms for further research. Further research could be conducted to private bank in same area as well as other regions of Hyderabad to generalize the findings. Further the researchers have to find other factors besides covered in this research and conduct the research as these unidentified factors also constitute large grey area.

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