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## Article

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## Customer Satisfaction and Switching Intentions of Banking Services End-Users in Montenegro

**Abstract:** Numerous research studies of the various companies' business practices indicate a strong relationship between customer satisfaction, as an overall positive response generated after the use of the specific product or service, and their intention to continue using the products/services of the company. As a rule, satisfied and particularly delighted customers show intention to return and become loyal, whereas dissatisfied and disappointed customers have switching intentions. Therefore, the objective of this study is to empirically test to which extent the intention to switch banks in Montenegro depends on customer satisfaction or dissatisfaction. With this regard, we have posed a question inquiring about the level of consumers satisfaction/dissatisfaction with banking services in Montenegro, what their intentions are regarding the continuation of using services of the chosen bank (customer retention & defection), and to what extent customer satisfaction and dissatisfaction determine their intention to change the bank. The analysis has established a statistically significant correlation between satisfaction, dissatisfaction, and intentions of leaving the bank. Findings has shown a relatively high level of customer satisfaction with banking services in Montenegro, as well as confirming that dissatisfaction usually leads to the intention to leave and change the bank, while satisfaction leads to the continued use of the bank's services. A high level of competition in the banking services market as well as the struggle for each consumer makes this topic undeniably current and this research represents a significant input for the bank management in Montenegro regarding the identification of the real situation with customer satisfaction and their intention to switch banks in accordance with their level of satisfaction.

**Keywords:** Customer satisfaction, Switching intentions, Customer retention, Customer defection, banking.

**JEL classification:** M39, G20.

## 1. Introduction

Taking into account the high degree of competition in the relatively small market of banking services in Montenegro, the struggle for each customer has become imperative in operating banks. Rising competition among banks could pose a challenge and possibly change the level of overall risks, especially if the banks are small in size (Vujanović & Fabris, 2021). On the other hand, Grubišić, Kamenković and Kaličanin (2022) state that there were not enough arguments to confirm the influence of size and market power on bank performances and market success in Montenegro. In any case, success in this sense is primarily conditioned by customer satisfaction, creating a satisfied and/or delighted consumer is the aspiration of each competitive bank. Thus, we have decided that the starting point of our research should be the satisfaction of end-users with banking services in Montenegro, i.e. the assessment of the extent to which the service provided by the bank has met their expectations. According to Oliver (1981), if their overall response, which in this case results from using banking services, is positive, then we can say that satisfaction has been achieved. As a rule, customer satisfaction is reflected in the behaviour they exhibit in subsequent purchases through a higher probability of repeating a purchase that led to this satisfaction, or a higher probability of abandoning the purchase if there was dissatisfaction. This is also confirmed by Zeithaml and Bitner (2003), who indicate a direct positive relationship between the level of satisfaction and loyalty of consumers, emphasizing that just as the increase in satisfaction leads to a repeated purchase and rise in loyalty, dissatisfaction and its increase drive the customer to change the supplier, which for the company means the loss of a client, and therefore a decrease in loyalty. The literature abounds in many examples showing that satisfaction is a prerequisite for loyalty (Jovović, Femić-Radosavović, Mišnić and Jovović, 2017). In this paper, the authors address the measures of customer satisfaction by relying on a lot of references and indicating that numerous methods of measuring customer satisfaction exist, among which two are widely used: transaction-specific satisfaction and overall satisfaction (Lam, Shankar, Erramilli and Murthy, 2004; Tian, 1998; Yang, Jun and Peterson, 2004). The transaction-specific approach explains satisfaction as the psychological benefit for the customer after a specific use of a product or service. In comparison to transaction-specific satisfaction, cumulative or overall satisfaction shows the customer's cumulative impressions and attitude towards a certain brand or service performance (Tian, 1998; Yang and Peterson,

2004). Overall satisfaction is considered to be a more fundamental indicator of a product or service performance (Bitner and Hubbert, 1994; Gustafsson, Johnson and Roos, 2005; Lam et al., 2004), and it is implied that overall satisfaction is a more relevant and more significant indicator of customer loyalty in comparison to transaction-specific satisfaction (Gustafsson et al., 2005; Lam et al., 2004; Olsen & Johnson, 2003; Yang and Peterson, 2004), thus this methodological approach has been applied in this research study.

It is clear that the importance of customer satisfaction for companies' operations cannot be overemphasized. However, it is not a goal in itself. We are primarily interested in it for the sake of the future behaviour of customers. Subsequently, in the second phase of our research, we monitored customers' intentions to leave or change a bank.

Numerous research studies stated that customer satisfaction leads to increased loyalty while reducing customer switching intentions (Butcher, Sparks and O'Callaghan, 2001; Oliver, 1997). Satisfaction of clients is the key to success and the maintenance of long-term relationships (Holmlund and Kock, 1996). Customer switching has been related to perceptions of quality in the banking industry (Rust and Zahorik, 1993). Cronin and Taylor (1992) suggest that convenience, price, and availability might enhance customer satisfaction and ultimately affect switching intentions. Consumers' banking behaviour has changed and contemporary consumers have higher propensities to switch banks now and then (Gan, Cohen, Clemes and Chong, 2006). On the other hand, Fisher (2001) highlights that clients stay with their current bank due to the low perceived gain in switching banks, although not currently satisfied.

CEOs worry about the serious impact of customer switching on market share, profitability as well as the additional cost associated with acquiring new customers. Hence, bank management should pay strict attention to customer retention. The important information for management is presented in the paper by the author Keaveney (1995) that most switching factors are directly controlled by the company.

Earlier research on customer satisfaction with banking services in Montenegro mainly focused on measuring the quality of banking services (Jovović et al., 2017), however, it seems that there was not enough focus on analysis and measuring customer satisfaction and especially its influence on intention to change a bank. Consequently, in our research, we aimed to investigate and analyse the influence of customer satisfaction with banking services in Montenegro on their switching intentions.

## 2. Research findings

### 2.1. Research methodology

The objective of this study is to empirically test to which extent the overall level of consumer satisfaction with banking services affects customers' switching intentions in Montenegro. In order to respond to the research objective set in this way, it was first necessary to determine to what extent the end-users of banking services in Montenegro were satisfied with services provided by banks, then what their intentions are regarding leaving or continuing to use the chosen bank. The analysis was conducted with the aim to determine whether there is a statistically significant correlation between the satisfaction and dissatisfaction of consumers and their intention to continue using the services or to change the bank. In order to address this research question, we conducted an online survey based on a structured interview with a representative sample of users of banking services in Montenegro.

For the purposes of collecting primary data, a questionnaire was created on the Google forms platform and the questionnaire link was distributed electronically. The questionnaire was answered by 559 people, of which 533 use banking services in Montenegro, and their responses were processed in this research. Of all the respondents 52.1% were female and 47.9% were Male. Regarding the age structure, 40.6% of the sample were aged 18 – 30, 41.1% were aged 31 – 50, whereas 18.2% were 51 and older. In relation to the amount of monthly income almost half of the respondents had an income less than 500 euros per month (49%), 42.8% earned from 500 to 1,000 euros, 3.9% received a monthly income from 1,000 to 1,500 euros, and 4.3% of the surveyed users of banking services had monthly income of more than 1,500 euros.

In accordance with the presented approach, answers to the following research questions (RQ) have been obtained:

*RQ 1 – What is the level of satisfaction of banking services end-users in Montenegro?*

*RQ 2 – What are the switching intentions of banking services end-users in Montenegro?*

*RQ 3 – Is there a statistically significant correlation between the level of satisfaction of banking services end-users in Montenegro and their intention to leave the bank?*

In this paper, replies to the stated research questions have been presented individually for the four largest banks and for the banking system as a whole.

### 3. Analysis of the research findings

#### 3.1. Customer satisfaction of banking services end-users in Montenegro

Following the presented theoretical framework, we have decided to use the cumulative or overall satisfaction approach in measuring customer satisfaction for the purpose of the research we have conducted. Satisfaction of the banking services end-users in Montenegro is in accordance with the applied methodology, it was measured as a level of satisfaction with the overall banking service on a five-point scale from 1 to 5 (1 - completely dissatisfied; 2 – mainly dissatisfied; 3 – neither satisfied nor dissatisfied? – neutral; 4 – mainly satisfied; and 5 – completely satisfied). Results of the responses of all banks' clients in Montenegro (11 banks) have been presented in table 1. The table shows the structure of the received ratings that expressed customer satisfaction, as well as the average rating of overall satisfaction.

**Table 1: Level of banking services end-users satisfaction in Montenegro**

	Level of satisfaction					Overall Satisfaction Score
	1 completely dissatisfied	2 mainly dissatisfied	3 neutral	4 mainly satisfied	5 completely satisfied	
All banks	2.25%	5.82%	18.95%	42.78%	30.21%	3.929

Relying on the presented data, and viewing from the aspect of the average rating of their overall satisfaction (3.929), it can be concluded that banking services end-users in Montenegro are generally satisfied. As confirmed by table 1, the number of satisfied customers is significantly greater than the level of dissatisfied customers at the banking system level. Namely, consumers could be systematized on the basis of their level of satisfaction, so that those who rated 1 (completely dissatisfied) and 2 (mainly dissatisfied), which testifies to their dissatisfaction, are categorized as dissatisfied customers, whereas those who expressed their level of satisfaction by ratings 4 (mainly satisfied) and 5 (completely satisfied), have been considered as satisfied customers. In reference to that, we could conclude that the overall number of satisfied customers is 72.99%, at the system level, whereas the overall number of dissatisfied customers is 8.07%. The remaining 8.07% belong to the category of those who expressed their attitude as neutral. In table 2, we compared these results against those of the earlier research (Jovović et al., 2017):

**Table 2: Satisfied vs. dissatisfied customers of banking services in Montenegro**

Customer satisfaction	2017	2022
Dissatisfied	13.15%	8.07%
Neutral	18.07%	18.95%
Satisfied	68.78%	72.99%

Based on the presented data, we can conclude that in the observed period there has been an increase in the number of satisfied customers and at the same time a decrease in the number of dissatisfied banking services end-users in Montenegro, while the number of neutral customers (those who expressed their satisfaction as neither satisfied nor dissatisfied – neutral) has not changed significantly.

Data on the level of satisfaction with the banking services end-users in Montenegro have been presented in table 3. The data have been shown individually for four largest banks in Montenegro by presenting the customers' structure based on their ratings as well as the average rating of their overall satisfaction for each of these banks.

**Table 3: Level of satisfaction of the banking services end-users in Montenegro**

Banks:	Level of satisfaction					Overall Satisfaction Score
	1 completely dissatisfied	2 mainly dissatisfied	3 neutral	4 mainly satisfied	5 completely satisfied	
A	4.11%	11.64%	28.08%	36.99%	19.18%	3.555
B	1.82%	0.91%	10.00%	54.55%	32.73%	4.155
C	1.22%	3.66%	14.63%	47.56%	32.93%	4.073
D	1.33%	2.67%	16.00%	37.33%	42.67%	4.173

In reference to the comparison of average ratings of customer satisfaction per each individual bank, it can be concluded that in three out of the four largest banks, the level of satisfaction was expressed by ratings of more than 4, while the end-users of the fourth bank showed a substantially lower level of satisfaction. The lower average rating of customer satisfaction for this bank has been followed by a greater number of totally dissatisfied and mainly dissatisfied customers, which represents a great danger to this bank and jeopardizes its position in the market.

Following the previously followed logic in table 4, customers have been grouped into three categories in accordance with their responses. Those who rated their level of satisfaction with ratings 1 and 2 were classified in the category of dis-

satisfied customers. Consumers who rated their level of satisfaction as 3 have been classified in the category of neutral customers and those whose ratings were 4 and 5 have been included in the group of satisfied customers. These data are presented in table 4. The data have been shown individually for the four largest banks in the system.

**Table 4: Structure of the banking services end-users in Montenegro viewed from the satisfaction aspect**

Banks:	Level of satisfaction		
	Dissatisfied	Neutral	Satisfied
A	15.75%	28.08	56.17
B	2.73%	10.00	87.28
C	4.88%	14.63	80.49
D	4.00%	16.00	80.00
All banks	8.07%	18.95	72.99

The presented data make the difference between the bank whose consumers show the lowest level of satisfaction and its direct competitors even clearer. Namely, in three out of the four largest banks, satisfaction was expressed by more than 80% of customers, while less than 5% of their end users are dissatisfied. On the other side, end-users of fourth bank showed a substantially lower level of satisfaction (56% satisfied customers) and higher level of dissatisfaction (15.75% dissatisfied customers) compared to the other banks.

### 3.2. Customer switching intentions

LaBarbera and Mazursky (1983) highlight the role of satisfaction on customer retention with the current service. Low-quality service may result in a likelihood of customers switching from one bank to another (Nzowa, 2021). Hence, there is a positive relationship between customer satisfaction and customer value and consumers' behaviour intentions and customer retention (Gan et al., 2006). Therefore, bank management should place more emphasis on properly analysing and interpreting customer intention toward switching the existing bank or staying with it.

Based on the analysis of the research results, it was identified that 85.9% of the respondents intended to continue using the services of the chosen bank. On the other hand, 14.1% of customers intended to change the bank. The data, obtained on the grounds of responses to the question whether they intend to continue us-



ing services of the preferred bank or they intend to change it, while being combined with an average satisfaction rating, are presented in table 5:

**Table 5: Level of satisfaction and intention to use the bank's services**

Banks:	Level of satisfaction	Customers intentions	
	Overall Satisfaction Score	Intend to continue using services	Intend to switch
A	3.555	77.4%	22.6%
B	4.155	94.5%	5.5%
C	4.073	90.2%	9.8%
D	4.173	90.7%	9.3%
All banks	3.931	85.9%	14.1%

Data from table 5 confirm previously presented theoretical views that lower level of satisfaction leads to a greater probability that clients will have an intention to leave the bank (customer defection) and conversely, that a greater level of satisfaction increases the probability that customers will not change the bank (customer retention). The presented situation is especially prominent for the bank with the lowest level of customer satisfaction which also has the greatest number of customers who intend to leave the bank. In order to statistically test this assumption, we have conducted an analysis using T-statistics, with which we have tested statistical significance of correlation between the level of dis(satisfaction) and intention to leave the bank. The results of T-statistics, shown in table 6 refer to the four largest banks in the system as a whole.

**Table 6: T-Statistic – Correlation between the level of satisfaction and intention to leave the bank**

Banks:	Correlation	T-statistics	Probability
A	-0.502173	-6,968,433	0.0000
B	-0.408539	-4,651,546	0.0000
C	-0.414023	-4,068,182	0.0001
D	-0.218203	-1,910,363	0.0600
All banks	-0.453264	-1,171,756	0.0000

The results of the T-statistics, shown in the previous table, indicate that there is a clear negative correlation between the level of satisfaction of banking services end-users in Montenegro and their intention to leave the chosen bank. Namely, the correlation is negative and it is statistically significant in all cases, as the *probability* is equal to zero or less than 0,1. This condition is fulfilled both at the level of the banking system and at the level of each individual bank. It can be perceived

that the level of correlation is the most pronounced in bank A. In the case of this bank, it deviates both in relation to the average of the system and in relation to other three banks, which means that dissatisfied clients of this bank show greater intention to leave the bank in comparison to clients of all other banks. As a reminder, this is the bank with the greatest number of dissatisfied clients, the lowest average ratings of the overall satisfaction, and the highest intention to leave the bank. The identified situation should be a red flag for this bank, indicating that it needs to do something in terms of customer relations so that clients are satisfied and their outflow will decrease to a minimum in the future. We deem that one of the reasons for the increased client dissatisfaction, even though it might sound like a paradox, may lie in the fact that this bank has a great number of clients and, therefore, viewed from the aspect of market share, seems to have a good market position. In our opinion, this has led to a „laid-back“ attitude regarding insufficient consideration of the customer needs, wishes, requests and satisfaction, thus the relations with clients have not been prioritised, which, as can be seen, jeopardises the market position of the bank, which is difficult to restore later. Consequently, it is extremely important that regardless of the size, tradition and brand, banks permanently monitor and work on improvement of customer satisfaction. In that respect, they must devote themselves, as much as possible, to identifying and satisfying customers' needs, wishes and requests, as well as timely noticing and solving every potential problem in relations with them. Only in this way can banks provide the best service to clients, make their mutual cooperation long-term, and make their customers loyal. This kind of business philosophy leads them lastingly to a better market position and to a greater market share.

## Conclusion

On the grounds of the research undertaken on the sample of 533 banking services end-users in Montenegro, it has been determined that, at the system level, customers are satisfied with the services they receive (average rating of overall satisfaction is 3.929 on a scale from 1 to 5). The level of satisfaction is at a relatively high level with three out of four large banks. On the other hand, in terms of customer satisfaction, one of the four banks shows a lower level of customer satisfaction, both in relation to direct competitors and in relation to the average of all banks.

The level of satisfaction observed through the ratio of satisfied and dissatisfied is also favourable and better to a degree than it was in the previous research, which indicates a certain improvement of the banking services quality in in the country. However, it can be noted that one of the four largest banks has a considerably

greater number of dissatisfied customers and a lot less satisfied customers, both in relation to its direct customers and in relation to the system average.

The data related to the intentions of end-users to leave or change the bank show that, at the system level, 85.9% of banking services end-users intend to continue to use services of the preferred bank, whereas 14.1% of them have an intention to change the bank. In addition, clients of the bank with the lowest level of overall satisfaction show a lower level of intention to continue using the services of this bank (about 77.4%) and significantly more of their clients intend to leave the bank (22.6%). The problems of this bank are even more visible if these results are compared against its direct competitors, where more than 90% intend to continue using the services of the chosen bank, and less than 10% intend to leave them. Taking into consideration that this is the bank with the greatest number of dissatisfied customers and the lowest level of overall satisfaction, the data about switching intentions should not be surprising.

The analysis of the research results, by applying the T statistics, has confirmed that there is a high level of negative correlation between the customer satisfaction followed by the average grade of the overall satisfaction and their intention to leave the bank. It is -0.453 at the system level. This confirms the theoretical view that lower level of satisfaction and/or greater dissatisfaction, leads to a higher probability of leaving the bank. The level of negative correlation is expectedly most prominent at the bank with the greatest number of dissatisfied customers and the lower average rating of the overall satisfaction (correlation coefficient is -0.502) indicates that customers of this bank show a stronger tendency to leave the bank. The above data for the bank with the highest level of dissatisfaction and switching intentions is the warning sign for this bank to urgently change its approach in relations with customers, and for other large banks it is an encouragement to continue working on the development and improvement of good customer relations.

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