

Full Length Research Paper

The impact of personalization and complaint handling on customer loyalty

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The main objective is to determine the impacts of personalization, service quality and complaint handling on the satisfaction and loyalty of current account holders with Chilean banks. Information on these impacts would help bank executives responsible for managing resources to improve offerings that secure customer loyalty. A conceptual model based on criteria found in a literature survey and data from bank customer focus groups is formulated. A personal survey measuring instrument is designed and a structural equation model is applied. This paper offers a methodology for measuring the effects of personalization, complaint handling and perceived quality on the satisfaction and loyalty of current account customers at banks. The measurement of these impacts has not been previously attempted for the Chilean banking sector and should prove useful to industry managers in their decision-making processes. The model results demonstrate that perceived quality and personalization of service, and, to a lesser but still significant degree, good complaint handling, positively impact customer satisfaction and through it customer loyalty. Our findings would be useful to Chilean banking executives in focussing their actions, strategies and loyalty programs to improve the long-term continuity of customers with their respective banks.

Key words: Personalization, perceived quality, complaint handling, satisfaction, loyalty.

INTRODUCTION

In today's economy, most large companies are interested in obtaining information on the levels of satisfaction and loyalty of their customers. The willingness of clients to continue patronizing a particular business depends on whether it offers and delivers what they want and need. Thus, customer loyalty is a response to a company's actions (Lawfer, 2004). In the case of the banking industry, the challenge facing individual institutions is to establish a competitive position that is sustainable over

the long term, especially for weakly differentiated products such as current (checking) accounts. More than just paying the lowest possible fees and commissions, customers also expect to enjoy a range of other advantages that bring them satisfaction and will thus induce their commitment to the firm. Typical examples are personalized high-quality service, special benefits and prompt resolution of complaints.

In the case of Chile, the country's Superintendent of Banks and Financial Institutions (SBIF) has reported that the main sources of complaints regarding banking products and services include poor service, transaction errors, erroneous charges and failure to carry out necessary actions (SBIF, 2009). Proper handling of complaints, in

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the sense of responding efficiently and effectively to grievances, influences customers' decisions on whether to continue with a given bank product.

How complaints are managed is one of three factors that are particularly important to bank customers, the others being perceived quality and personalized service. Though they have been analyzed in one form or another by many authors, no in-depth investigation of them has yet been undertaken for Chile's banking industry. Some work has been done for Latin American banking institutions on the factors influencing perceived quality and customer satisfaction, but personalization and complaint handling have yet to be addressed (Valdunciel et al., 2007) and no studies have focussed specifically on current account services.

The current account is a strategic product for banks because it allows them to maintain a frequent relationship with the customer, mainly through their account officers, electronic banking services and continual offerings of new products.

In recent years, the number of current accounts has grown steadily in Chile, jumping between 2004 and 2009 by almost 50% (SBIF, 2009): but so has the number of complaints received by the SBIF. In view of such trends, there is a clear need for research into the issues underlying customers' problems with their current accounts. A series of specific questions arises in the Chilean context. Would improved complaint handling have a positive influence on customer satisfaction and loyalty? Does personalization, in the sense of providing certain special benefits to current account holders, significantly impact their satisfaction and loyalty? Does perceived quality significantly impact satisfaction? And which factors most affect satisfaction?

To answer these questions, we must go beyond the usual market studies conducted by almost all of the country's banks. Our first task is to determine the variables that make up the three factors identified above. This was done by conducting an extensive review of the literature, both Chilean and international. An overview of the factors and the current account attributes most important to account holders are contained in subsequent discussion. Our hypotheses and the original form of the proposed model, based on notions gleaned from the existing literature and information gathered during account holder focus groups are also introduced. The questionnaire as a measurement instrument, the methodology of the structural equation basis of the model, its adaptation to the data and the definitive version of the model is discussed. The implications of these results for Chilean banks in terms of a decomposition of the effects of the structural equations model are analyzed and finally, the conclusions are presented.

This article is intended as a contribution both to the literature on customer satisfaction and loyalty and to the empirical research on the topic in a Latin American setting. It should also provide useful indicators for senior

bank managers on how to better focus their resources and improve their value offerings to customers.

LITERATURE REVIEW

Most banks today offer special customer service and loyalty programs in an attempt to create a feeling of connection and commitment to the institution and thus, increase customer satisfaction and loyalty. Here, we describe these two central concepts and their determinants as they are discussed in the literature.

Loyalty is the key construct in our study and one of the most important to the banking industry. To better focus their efforts at securing customer loyalty, banks must understand what factors effects this construct and their order of importance. This is particularly the case for the current account, a product that has become a commodity with little differentiation from bank to bank and strong competition among them to capture new customers and retain existing ones.

There are two fundamental approaches to the study of loyalty, one behavioural and the other attitudinal (De Ruyter et al., 1998). Whereas the former measures purchasing and recommendation through indicators of behaviour, the latter does so using indicators of intentions. A number of researchers have opted for an integrated approach that includes both aspects (Dick and Basú, 1994; Oliver, 1999). One of the most widely used concepts of loyalty is due to Oliver (1997) who defines it as a deeply held commitment to rebuy or recommend consistently in the future a preferred product or service of a given business. It is this version of the concept that will be applied here from the attitudinal perspective.

As with loyalty, customer satisfaction has been extensively studied both as a factor in its own right and one of the most important determinants of loyalty. Oliver (1999) defines it as the customer's perception of the extent to which his or her needs, goals and desires have been completely fulfilled.

In conceptual terms, Carreras (2006) describes satisfaction as "the psychological result of a consumption experience that is not to be confused with its evaluation, but rather should be seen as the psychological and retrospective judgment of the experience whose measure of satisfaction arises from the consistency in the responses to a series of questions on the degree of well-being felt by a person for a specific life phenomenon such as a particular service, product or brand." In this view, satisfaction is understood as the well-being resulting from the consumption experience, a definition particularly appropriate for studying the Chilean banking industry and which we therefore adopt here.

In what follows, we describe the concepts of complaint handling, service quality and personalization, the factors determining satisfaction and loyalty investigated in this study. The variables making up and measuring these

factors are detailed in the Appendix.

The handling of complaints has become an important aspect of bank management and is one of the main factors behind customer decisions to desert a bank. The SBIF defines a complaint as any written notice lodged with a bank by a customer reporting a specific situation that has not been resolved to the customer's satisfaction (SBIF, 2009).

More generally, a complaint is an expression of dissatisfaction communicated to an organization in regard to its products (Fornell and Wernerfelt, 1988). It often leads to customer defection if the organization does not take steps to provide an efficient solution to the particulars of the grievance.

Various studies portray desertion as the gradual dissolution of a relationship due to multiple problems arising over time (Bolton and Bronkhurst, 1995; Stewart, 1998; Bejou and Palmer, 1998; Hocutt, 1998); noting that a severe critical incident may lead a client to defect immediately.

Slow complaint handling may be seen by customers as incompetence and will have a negative effect on credibility and thus on trust (Ganesan, 1994). To maintain customer confidence therefore, it is essential that banks be efficient and effective in managing complaints so they will be perceived as concerned to solve problems and fulfil commitments.

The conceptualization of the complaint handling construct is focussed on bank procedures and actions aimed at taking care of the problems of customers.

The most common definition of service quality is the customer's perception of service excellence. In this sense, quality is determined by the client's impression of the service provided. The assumption behind this view is that customers form a perception of service quality according to the service performance they experience and in light of prior experiences of service performance (Bhat, 2005). Similarly, Carreras (2006) characterizes perceived quality as "the evaluation of the consumption experience, based generally on the customer's expectations." This definition is the one we apply here.

The most widely used instrument for measuring service quality is the SERVQUAL scale. According to Parasuraman et al. (1988), perceived quality is the contrast between a customer's expectations of a service offering and his or her perceptions of the service delivered. SERVQUAL has been challenged by other authors who reject the expectations aspect and have created an alternative instrument known as SERVPERF (Cronin and Taylor, 1992). Both scales have been used in various studies of the banking industry as a basis for discovering additional dimensions of the problem (Bahía and Nantel, 2000; Yavas et al., 2004).

Personalization is probably the factor most difficult to manage in the current account market, yet its importance as a determinant of customer loyalty is central. The concept has been defined as any creation or adjustment

of a service to fit the individual demands of a customer (Ball et al., 2006). Definitions found in a number of studies concur in describing personalization as the offer by a business of services that are adapted to the customer's needs (Imhoff et al., 2001; Coner, 2003). In the present study, it will refer to special benefits provided by Chilean banks to current account holders.

Before positing our conceptual model, we conducted a series of focus group sessions with current account holders at Chilean banks to identify which attributes were most important to them.

Together with the material found in the literature, the information gathered in these sessions was used to define our research hypotheses, formulate the model and create a measurement instrument adapted to the peculiarities of the country.

Six focus group sessions were conducted in November and December 2008.

The customers comprising the groups were chosen to reflect a diversity of characteristics such as sex, age, income level and length of time as a current account holder.

The attributes they indicated to be of greatest significance in influencing their perceptions of service quality, personalization, complaint handling, satisfaction and loyalty are summarized in Table 1.

Our proposed conceptual model in its original form is set out in Figure 1. It posits that the personalization, complaint handling and perceived quality constructs are direct antecedents of satisfaction while personalization and satisfaction directly influence loyalty. In what follows, each of these effects is formulated as a hypothesis.

In the case of personalization, a study of the Portuguese banking industry (Ball et al., 2006) postulated and proved that personalization impacts positively on both satisfaction and loyalty, as in our model. Information gathered by experts and in the focus groups of current account holders also underlines the importance of benefits offered by banks to make customers feel satisfied and loyal.

These benefits may relate to actual banking services such as preferential interest rates or non-banking products like promotions or discounts. Given these findings, the first two hypotheses are specified as follows:

H₁: Personalization has a direct positive effect on loyalty

H₂: Personalization has a direct positive effect on satisfaction

As for the relationship between perceived quality and satisfaction, various studies have demonstrated that service quality is an antecedent of customer satisfaction (Fornell et al., 1996; Kristensen et al., 2000; Bruhn et al., 2000; Tam, 2004).

Adding to this the views of Chilean current account customers, we formulate our hypothesis on perceived quality and satisfaction in the following terms:

Table 1. Attributes indicated by focus groups.

Prompt solution of problems as visualized by customers, including poor personal attention by employees, erroneous charges, wrong information, theft of check book, etc.
Bank's willingness to solve problems and/or complaints.
Banking service benefits such as preferential commissions when requesting new products (credit lines, mortgages, consumer loans) and no-fee credit cards.
Partnership benefits such as discounts at pharmacies, theatres, cinemas, bookshops etc.; participation in contests; points-based reward programs, etc.
Bank's concern to satisfy customer's individual requirements.
Bank's flexibility to adapt additional products to customer's needs.
Overall service quality, including efficient and effective personal attention, secure and efficient web-based services, reasonable in-branch waiting times and streamlined processes.

H₃: Perceived quality has a direct positive effect on satisfaction.

On complaint handling, studies such as the one based on the American Customer Satisfaction Index model (Fornell et al., 1996) have shown that the greater is consumer satisfaction with a firm, the fewer are the complaints filed. This issue was one of the concerns most often mentioned in the focus groups. Those who had ever lodged a complaint expressed satisfaction if the problem was quickly resolved, but those who did not get a clear and satisfactory response were dissatisfied. Our hypothesis will therefore be that better complaint management leads to greater customer satisfaction. In other words:

H₄: Efficient complaint handling has a direct positive effect on satisfaction.

Finally, various studies point to satisfaction as the main determinant of loyalty (Fornell et al., 1996; Kristensen et al., 2000; Ball et al., 2006; Chiou and Shen, 2006). According to Oliver (1999), satisfaction plays a major role in loyalty formation and customer defection. In consultations with Chilean banking experts on current accounts, opinion was unanimous that satisfaction strongly influences customer loyalty; the same views were expressed by the focus groups. We therefore advance the following hypothesis:

H₅: Satisfaction has a direct positive impact on loyalty.

METHODOLOGY

The definitive data for the model were obtained from a specially

designed survey questionnaire of current account holders built around observable indicators reflecting the perceived quality, personalization, complaint handling, satisfaction and loyalty factors described above. It was a personal survey that aimed to capture the perceptions and opinions of the respondents. The indicators were constructed using a Likert scale with 7 response categories (1: totally disagree; 4: neither agree nor disagree; 7: totally agree). The definitive version of the questionnaire was arrived at using information from the focus groups, a survey of the literature and feedback from experts in the banking sector. A pilot study was also carried out on a sample of 50 individuals to detect potential problems of consistency and/or wording.

The definitive version of the survey was administered to 698 persons. Of these, 414 usable completed questionnaires were received from individuals who had ever filed a complaint with their bank. A non-probability quota sampling procedure was used, the two quotas being 1) the proportion of bank customers who were current-account holders at the Chilean banks with the largest current account market shares, and 2) gender in the current-account holder population (SBIF, 2009).

The first step in validating the measurement instrument and determining its reliability was to examine the survey data for consistency and identify possible non-sampling errors. An in-depth descriptive analysis of the sample was then conducted, the results of which are summarized in Table 2.

To validate our constructs quantitatively, we used confirmatory factor analysis (CFA). Applying all of the criteria suggested by Bollen (1989) and Batista-Foguet et al. (2004) for this technique, we verified the discriminant, convergent and nomological validity. The values derived are set forth in Table 3. As can be seen, the results for the "estimated reliability" indicator (column 4) are above 0.6 for all of the constructs, suggesting they are indeed reliable. The average variance extracted (column 5), which indicates the amount of variance contained in the construct relative to the amount due to measurement error (Bollen 1989), is above the minimum acceptable of 0.5 (Hair et al., 1999).

We also calculated Cronbach's alpha to test the internal reliability (or consistency) of each construct. As shown in Table 3 (column 3), the degree of consistency for all of the constructs is above the

Table 2. Sample characteristics.

Variable	Percent	Variable	Percent
Age		Educational attainment	
18 - 24	7.2	Secondary school	7.5
25 - 35	29.2	Some post-secondary technical	3.9
36 - 45	21.7	Post-secondary technical	16.7
46 - 55	29.7	Some university	16.7
55 - 65	9.2	University (undergraduate)	41.1
> 65	2.9	University (post-graduate)	13.5
Occupation		Sex	
Self-employed	21.47	Male	60.1
Employee	65.7	Female	39.9
Not in work force	4.6		
Student	8.0		
Monthly income (Chilean pesos)		Number of accounts	
Less than \$500,000	25.1	1	71.5
\$500,000 to \$1,000,000	36.0	2	22.2
\$1,000,001 to \$2,000,000	25.8	3	5.1
\$2,000,001 to \$5,000,000	11.8	4	1.2
More than \$5,000,000	1.2		
Principal bank		Time as current account holder	
Banco de Chile	28.5	1 to 2 years	16.7
Banco Santander	27.1	2 to 5 years	24.4
Banco BCI	17.1	5 to 10 years	23.4
Banco Estado	9.2	More than 10 years	35.5
Other	18.1		

Table 3. Cronbach's alpha and reliability of constructs using CFA.

Construct	No. of indicators	Cronbach's alpha	Estimated reliability	Average variance extracted (%)
Personalization	4	0.861	0.863	0.611
Complaint handling	4	0.927	0.929	0.765
Satisfaction	3	0.904	0.909	0.770
Perceived quality	3	0.868	0.893	0.736
Loyalty	4	0.927	0.933	0.777

generally accepted lower limit of 0.7 (Hair et al., 1999). These CFA values thus demonstrate that the estimated reliability of the constructs is above the reference thresholds, allowing us to conclude that their implementation on our questionnaire was valid.

Linear structural equation modelling (SEM) is a statistical tool for analyzing interrelated networks of latent variables (non-observable constructs) constructed theoretically using observable variables (indicators) (Bollen, 1989). Our structural equation model was formulated as the operational specification of the conceptual model

in Figure 1. While conducting the descriptive analysis, it was discovered that the variables were not only non-normally distributed but also highly asymmetric. We therefore had to apply a special adjustment procedure for working with non-normal ordinal indicators. Given the characteristics of our data and the sample size, the robust maximum likelihood estimation method is particularly appropriate for the task (West et al., 1995). The structural equation model itself was fit using LISREL 8.70 (Jöreskog and Sörbom, 2004).

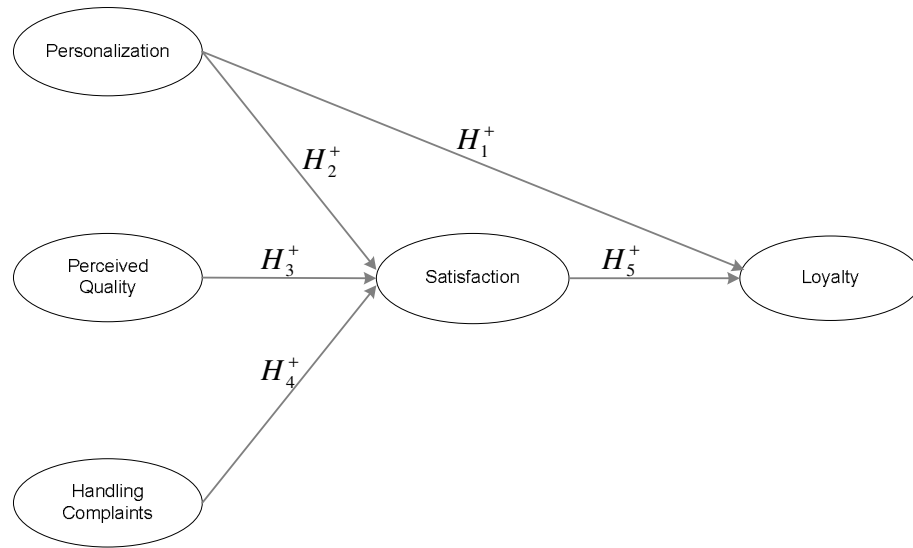


Figure 1. Proposed conceptual model.

Table 4. Goodness-of-fit of structural equation model according to various indices.

Model	S-B chi-square	df	Chi-square/df	GFI	AGFI	CFI	NNFI	IFI	RMSEA
Original model	216.27	127	1.703	0.988	0.985	0.989	0.987	0.989	0.0413
Final model	221.70	128	1.732	0.987	0.985	0.989	0.986	0.989	0.0421
Cross-validation	184.09	128	1.438	0.985	0.983	0.988	0.986	0.988	0.0402

RESULTS

We now evaluate the structural equation model to determine whether the hypotheses behind the conceptual model (Figure 1 in its original version) are consistent with the actual data. The closer the covariance matrix reproduced by a structural equation model to the matrix observed in the sample, the better that model's fit (Batista-Foguet and Coenders, 2000). The objective of any statistical modelling process is to obtain a specification that is simple and clearly understood. Table 4 presents the values we found for a number of goodness-of-fit indices.

The chi-square global goodness-of-fit statistic will tend to reject a "perfect" fit of the model due to sensitivity problems. The chi-square/df ratio is less sensitive to sample size and model complexity, with values close to 2 considered acceptable (Hair et al., 1999). GFI, AGFI, CFI, NNFI and IFI are incremental indices whose values should be close to 1. An established decision rule is that values close to 0.95 indicate an acceptable fit in global terms. The RMSEA index analyzes the standardized residuals, indicating an acceptable residual fit if their

approximate values are less than 0.08 (Batista-Foguet and Coenders, 2000).

The index values in the top row of Table 4 show that the original model provided a good fit. However, Wald tests showed that the structural parameter for H_1 (that personalization has a direct positive effect on loyalty) was not statistically significant and the model had therefore to be modified. Hypothesizing that personalization has only an indirect affect is a plausible alternative to H_1 , given that it impacts strongly on satisfaction which in turn influences loyalty and therefore does not contradict the model's conceptual basis. Thus re-specified, the new formulation, given in Figure 2, was found to have goodness-of-fit indices very similar to those of the original (Table 4).

The next step was to check whether the re-specified version holds good for other samples. This was done by fitting the model to a different sample from the same population using a procedure known as cross-validation (Lévy and Varela, 2006). The goodness-of-fit for this validation sample, shown in the bottom row of Table 4, confirms the model's predictive validity.

The modified structural equation model results also show that all of the hypotheses except H_1 are

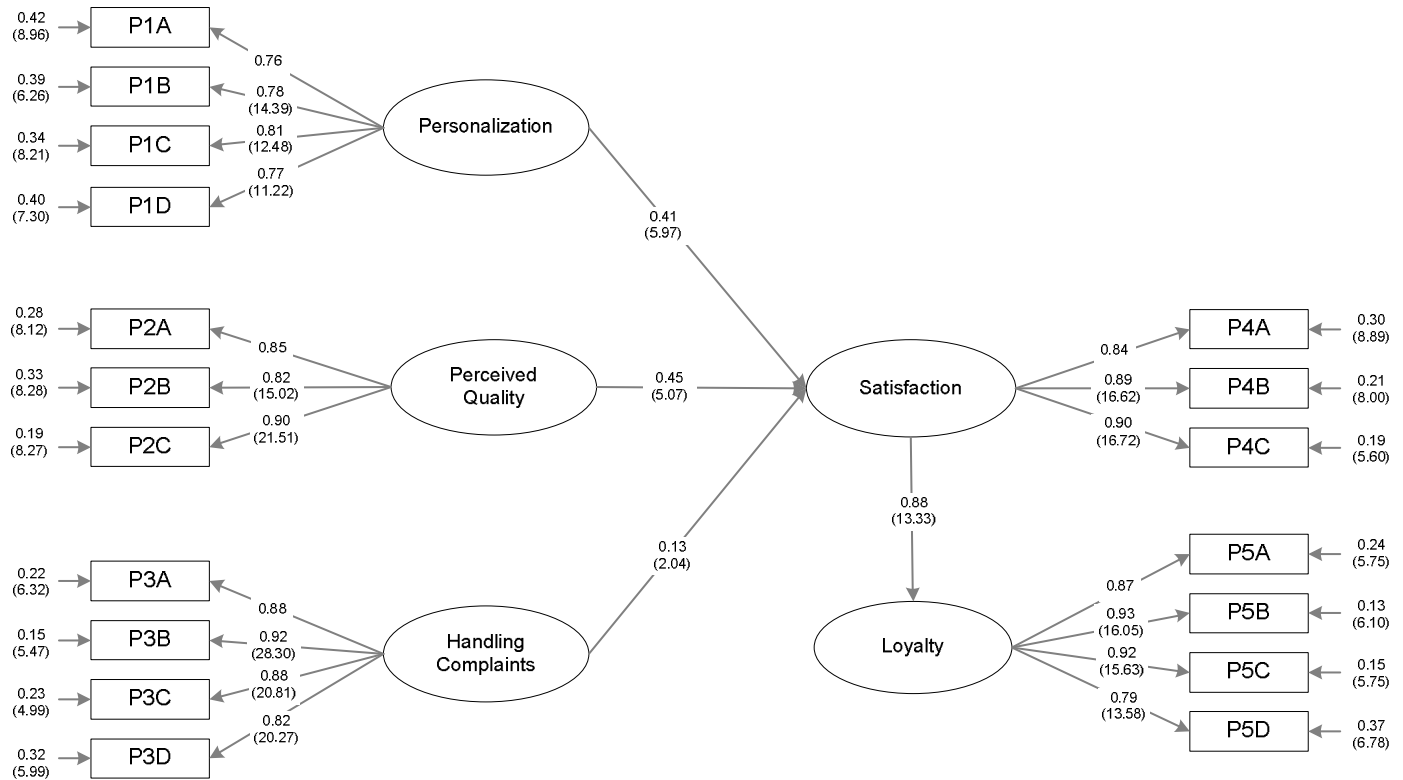


Figure 2. Final conceptual model.

corroborated with high statistical significance levels (p -value <0.05). In particular, the three exogenous latent variables are shown to positively influence satisfaction, the greatest impact being exerted by perceived quality followed by personalization (with a parameter slightly lower than that for quality) and finally by complaint handling with an effect that is low but still statistically significant. This implies that current account holders place great importance on perceived quality as regards actual bank performance in terms of personal attention and current account services. It also means that they value highly personalized service in the form of benefits such as preferential commissions and rates (on consumer loans and mortgages, for example): adaptation of bank procedures to personal needs (forms of payment and payment due dates, flexibility on renegotiating loans); and promotional products and services (special discounts in stores, theatres, etc.). As for complaint handling, though its weight is low the factor still significantly impacts satisfaction, which in turn strongly affects customer loyalty. The re-specified version of our model (Figure 2) is thus, the definitive formulation.

To fully appreciate the implications of the model results for the Chilean banking industry, we decomposed the effects of the various factors impacting loyalty. According

to this analysis, the total effect of a variable on another variable is expressed as the sum of the direct effects (the hypothesized causal factors) and the indirect or mediated effects through third variables (Lévy and Varela, 2006).

The decomposition of the effects of the four constructs impacting loyalty is shown in Table 5. As can be observed, the effects of personalization, complaint handling and perceived quality are all indirect, mediated through satisfaction. This is an extremely important results for bank management as it implies that to strengthen loyalty, resources should be focussed on: a) offering more personalized attention through banking benefits; b) improving the complaint handling system so that problems are resolved more efficiently; and c) improving service quality generally so that customers perceive their banks' commitment and feel their concerns are welcomed and understood. Concrete actions of this sort will impact directly on customers' satisfaction and through it on their loyalty.

The complaint handling construct, though it has a smaller impact, remains an important factor in securing customer loyalty. Customers have a positive perception of banks that resolve problems and complaints satisfactorily and in a reasonably prompt manner, and this perception that translates into greater loyalty.

Table 5. Decomposition of effects on loyalty.

Effect	Impact on loyalty	Direct effect	Indirect effect*	Total effect
Endogenous constructs	Satisfaction	0.880	-	0.880
	Personalization	-	0.359	0.359
Exogenous effects	Complaint handling	-	0.115	0.115
	Perceived quality	-	0.395	0.395

*All indirect effects are mediated through the satisfaction construct.

Table 6. Total effects of constructs on the observable variables satisfaction and loyalty.

Effect		Standardized total effect						
		P4A	P4B	P4C	P5A	P5B	P5C	P5D
Exogenous constructs	Perceived quality	0.375	0.397	0.403	0.344	0.368	0.364	0.312
	Personalization	0.341	0.361	0.367	0.314	0.335	0.331	0.285
	Complaint handling	0.110	0.116	0.118	0.101	0.108	0.106	0.091
Endogenous constructs	Satisfaction	0.839	0.888	0.902	0.770	0.824	0.814	0.699
	Loyalty	-	-	-	0.872	0.988	0.921	0.791

Another way of decomposing the effects takes advantage of the fact that we are working with reflective indicators, that is, observable variables that are a reflection of the corresponding latent variable. We can therefore follow the causal relationships (arrows in Figure 2) and determine the impacts of the exogenous constructs on the observable variables associated with the endogenous constructs. This is a useful management tool in that the total effect can be interpreted as the ability of the observable variable to indirectly reflect a construct. This implies that an observable variable can be used as a control variable which provides a ready evaluation of the effectiveness of policies aimed at improving customer loyalty. The total effects of the constructs on the observable variables satisfaction and loyalty are given in Table 6. They indicate that the variables P4B and P4C are the best reflection of the exogenous constructs and satisfaction while P5B best reflects loyalty.

DISCUSSION

The evaluation of customer satisfaction must take into account individual perceptions, which vary from person to person according to experience. With this in mind we designed a personal survey measurement instrument to collect the perceptions of current account holders regarding perceived service quality, personalization, complaint handling, satisfaction and loyalty.

Five hypotheses were tested using a modelling

methodology based on structural equations and a sample of 414 account holders who had voiced a complaint at any time in the past. The proposed model was fitted satisfactorily to the sample data, generating results consistent with four of the five hypotheses. The exogenous factors denoted perceived quality, personalization and complaint handling all impacted positively on satisfaction.

It is true that the weight for complaint handling was low, but this factor significantly effects satisfaction, one of the most frequently mentioned items in the customer focus groups who expressed satisfaction when their banks handled service-related problems promptly and strong dissatisfaction when they did not. Thus, the study found that efficient complaint handling positively affected satisfaction, which in turn impacted heavily on loyalty. Poor complaint handling, by contrast, may lead indirectly to customers abandoning the product. The most significant variables making up loyalty were those relating to customer intentions such as recommending one's bank to family or friends, staying with the bank and contracting additional products when needed at the same bank. Given these findings, bank executives responsible for loyalty programs should give considerable weight to the benefits they offer and take steps to achieve flexibility in attending to the needs of the individual customer and prompt resolution of complaints.

The results of the proposed model should contribute to our understanding of the Chilean banking industry, in that they reveal the interrelationships among the various factors and variables studied and their impacts on the

satisfaction and loyalty of current account customers. This information can be used by industry executives to identify actions, strategies and loyalty programs that will encourage customers to stay with their banks. They can also employ the methodology behind the model to replicate this study, tailoring it to the specifics of their own customers. This would allow them to determine the impacts of the various factors on their customers' perceptions and make comparisons between the various customer segments of interest. In addition, the methodology could be applied to construct indices for measuring levels of satisfaction and loyalty.

Finally, it should be noted on the subject of the study's limitations of this study that the usual caveats of a non-probability quota sampling procedure apply.

As for future research, of great interest to the banking sector would be an investigation into how the constructs we examined impact customers' loyalty behaviour as opposed to declared intentions (measured here as perceptions), and how their declared intentions compare with their actual behaviour. In addition to these issues, the authors hope in later studies to address the variations in perceptions among different customer segments and broaden the analysis to other constructs that might affect satisfaction and loyalty, thereby deepening empirical knowledge on these issues in Latin America.

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APPENDIX

Description of measurement instrument variables by construct.

Personalization

P1A The bank is concerned to satisfy the customer's requirements.

P1B The bank offers banking benefits of interest to the customer.

P1C The bank adapts its offerings to fit the customer's needs.

P1D The bank offers products and services of interest to the customer.

Perceived quality

P2A Evaluation of actual bank performance as regards personal attention to customer.

P2B Evaluation of overall experience with current account services.

P2C Evaluation of perceived overall service quality.

Complaint handling

P3A The bank solves complaints and/or problems in a reasonable period of time.

P3B The bank shows a willingness to solve complaints and/or problems.

P3C The bank solves complaints and/or problems to customer's satisfaction.

P3D The bank has adequate mechanisms for registering complaints and/or problems.

Satisfaction

P4A How positive the experience with the bank has been.

P4B The bank is the customer's ideal of a bank.

P4C The bank delivers the well-being expected.

Loyalty

P5A Intend to continue with the bank based on personal experience.

P5B Would recommend the bank based on personal experience.

P5C Would choose the same bank again for a current account based on personal experience.

P5D Would acquire a new product with the bank if needed.
