International Journal of Management, Economics and Commerce
International, Peer Reviewed journal
E-ISSN: 2584-2609

# CUSTOMER BEHAVIOR TOWARDS SECONDARY BANKING PRODUCTS- A CASE STUDY AMONG THE CUSTOMER'S OF COMMERCIAL BANKS

**Mr. Motty Joseph, Dr. Sajikumar K B**

Assistant Professor,
P M Govt College, Chalakudy. Affiliated to Calicut University,
Email-mottyjoseph@gmail.com Mob:9526950918

Associate Professor, Research Guide
P M Govt College, Chalakudy. Affiliated to Calicut University,
Email-sajikumarkb@gmail.com, Mob: 9447315920.

***Abstract***

*This study explores customer behavior towards secondary banking products, including credit cards, insurance, and wealth management services, among clients of commercial banks. It identifies key factors influencing adoption decisions, such as product awareness, perceived value, and trust in the bank, while also examining barriers to uptake. The findings provide insights for banks to enhance cross-selling strategies, improve customer satisfaction, and increase retention through tailored product offerings. This case study investigates the impact of credit cards, insurance, and wealth management products on customer retention within commercial banks. Through a comprehensive analysis of customer behavior and preferences, the study identifies key factors that influence retention rates. This descriptive study, aimed to analyze customer behavior towards secondary banking products such as credit cards, insurance, and wealth management services. Utilizing a simple random sampling method, a sample of 330 customers was surveyed using a questionnaire as the primary data collection tool. The findings revealed that these secondary products have a minimal impact on customer retention, indicating the need for banks to develop more attractive schemes to enhance customer loyalty and retention. Furthermore, effective wealth management strategies tailored to individual customer needs contribute significantly to long-term retention. The study concludes by highlighting the importance of personalized financial services in fostering strong relationships and reducing customer attrition in the competitive banking sector.*

***Keywords:*** *Customer Behavior, Credit Card(CC) ,Insurance Products(IP, Wealth Management Products(WIP), Customer Retention.*

## INTRODUCTION

The banking industry has witnessed rapid evolution over the past few decades, marked by increasing competition and a growing emphasis on customer-centric services. As financial institutions strive to differentiate themselves in a crowded market, the role of various financial products in influencing customer loyalty has become increasingly significant. Among these, credit cards, insurance, and wealth management products stand out as critical offerings that can drive customer retention. Understanding the attributes of these products and their influence on customer behavior is crucial for banks aiming to strengthen their customer base.

Credit cards have transformed from simple transactional tools to sophisticated financial instruments that offer various benefits and rewards, catering to diverse customer needs. Attributes such as interest rates, credit limits, reward programs, and customer service have a direct impact on customer satisfaction and loyalty. Banks that provide competitive credit card products with attractive features and seamless service often enjoy higher retention rates, as customers are more likely to remain with a bank that meets their financial needs and lifestyle preferences.

Insurance products offered by banks also play a vital role in customer retention. By providing a range of insurance options such as life, health, and property insurance, banks can position themselves as comprehensive financial service providers. The convenience of accessing insurance services through their banking institution enhances customer trust and loyalty. Attributes like policy coverage, premium rates, claim settlement processes, and customer support are critical factors that influence a customer's decision to stay with a particular bank.

Wealth management products are another key component of a bank's offering, particularly for high-net-worth individuals. These products include investment advisory services, portfolio management, and financial planning, tailored to meet the unique financial goals of each customer. The expertise, personalized service, and product diversity offered by a bank's wealth management team can significantly impact customer retention. Banks that successfully integrate these products with their broader service offerings can create a holistic financial ecosystem that fosters long-term customer relationships.

https://ijmec.org.in/

## REVIEW OF LITERATURE

A literature review exploring the influence of credit card, insurance, and other wealth management product attributes on customer retention provides a comprehensive understanding of various dimensions affecting customer loyalty. Credit card attributes such as reward programs, interest rates, and customer service significantly influence customer satisfaction and retention. For instance, customers tend to remain loyal to credit cards that offer attractive reward programs, competitive interest rates, and excellent customer service, as highlighted by studies like those of Lemon and Wangenheim (2009).

Insurance product attributes, including coverage options, premium costs, and claim handling processes, also plays a critical role in customer retention. High-quality claim processing and transparent communication about coverage and premiums enhance customer trust and satisfaction, leading to increased retention rates, as discussed in research by Parasuraman et al. (1985).

Wealth management products, which include investment services and advisory, are influenced by factors such as the personalization of services, the performance of investment portfolios, and the accessibility of financial advisors. Personalized services and consistent communication about portfolio performance are vital in maintaining customer relationships and retention, as supported by the findings of Reinartz and Kumar (2000).

In sum, the literature underscores that customer retention in the context of credit cards, insurance, and wealth management products is multifaceted. Each product type requires specific strategies focusing on unique attributes that enhance customer satisfaction and loyalty, leading to long-term customer relationships and increased profitability for financial institutions.

The influence of credit card attributes on customer retention in banks has been a subject of significant academic interest. Several studies have identified key attributes that encourage customers to remain loyal to their banks.

**Reward Programs**: Reward programs are among the most critical attributes influencing customer retention. Lemon and Wangenheim (2009) found that banks offering robust reward programs, such as cashback, points, and travel perks, can significantly increase customer satisfaction and loyalty. Customers perceive these rewards as additional value, enhancing their overall banking experience.

**Interest Rates**: Competitive interest rates on credit cards are another major factor impacting customer retention. High interest rates can deter customers, leading them to switch to other banks with more favorable rates. According to Beck, Demirgüç-Kunt, and Merrouche (2010), competitive interest rates are essential in attracting and retaining customers, as they directly affect the cost of using credit cards.

**Customer Service**: The quality of customer service provided by a bank also plays a vital role in retaining credit card customers. Banks that offer prompt, efficient, and personalized customer service are more likely to retain their customers. Parasuraman, Zeithaml, and Berry (1985) highlighted the importance of service quality, noting that it significantly affects customer perceptions and loyalty.

**Credit Card Features and Security**: The features and security measures associated with credit cards also influence customer retention. Features such as credit limits, payment flexibility, and fraud protection are crucial in determining customer loyalty. Customers are more likely to stay with banks that offer secure and flexible credit card options (Reinartz and Kumar, 2000).

The influence of insurance product attributes on customer retention in banks is well-documented in the literature. Key attributes that encourage customers to remain with their banks include coverage options, premium pricing, claim handling, and customer service quality.

**Comprehensive Coverage Options**: Offering a wide range of coverage options allows banks to meet diverse customer needs, which is crucial for customer retention. Customers are more likely to stay with a bank that provides comprehensive coverage tailored to their specific requirements (Anderson & Fornell, 2000).

**Competitive Premium Pricing**: Competitive and transparent pricing of insurance premiums is vital for retaining customers. Research by Mittal and Kamakura (2001) indicates that customers value fair pricing and are more likely to remain loyal to banks that offer cost-effective insurance products.

**Efficient Claims Processing**: The efficiency and fairness of claims processing significantly affect customer satisfaction and loyalty. Customers appreciate timely and hassle-free claim settlements, which enhance their trust in the bank. Bitner, Booms, and Tetreault (1990) highlight the importance of service encounters, including claims handling, in shaping customer perceptions and loyalty.

**Customer Service Quality**: High-quality customer service, including clear communication and personalized assistance, is essential for retaining insurance customers. Parasuraman, Zeithaml, and Berry (1985) emphasize that superior service quality positively influences customer perceptions and loyalty, particularly in the context of complex financial products like insurance.

In summary, insurance products' attributes, such as comprehensive coverage, competitive pricing, efficient claims processing, and high-quality customer service, play a crucial role in influencing customer retention in banks. These attributes contribute to customer satisfaction, trust, and long-term loyalty.

Wealth management products are critical in influencing customer retention in banks, as they are associated with higher customer engagement and loyalty. Several key attributes of wealth management products significantly impact customer retention:

**Personalization and Customization**: Wealth management services that offer personalized and customized solutions to meet individual customer needs tend to increase customer satisfaction and loyalty. According to Rust and Chung (2006),

personalization in financial services leads to higher customer retention as it enhances the customer experience and builds stronger relationships.

**Investment Performance**: The performance of investment products offered by wealth management services is a primary driver of customer retention. Research by Beckett, Hewer, and Howcroft (2000) suggests that customers are more likely to stay with a bank when their investments consistently perform well, as this contributes to customer satisfaction and trust.

**Communication and Accessibility**: Effective communication and accessibility to financial advisors are crucial for customer retention. Banks that provide clear, timely communication about investment strategies and market conditions, along with easy access to advisors, tend to retain customers better. Lovelock and Gummesson (2004) emphasize the importance of seamless communication in enhancing the customer experience and loyalty.

**Technology and Digital Platforms**: The use of technology and digital platforms in delivering wealth management services also influences customer retention. Customers appreciate the convenience and efficiency offered by digital platforms, such as online portfolio management and mobile apps. Zeithaml, Parasuraman, and Malhotra (2002) note that technology-enabled service delivery can significantly improve customer perceptions and retention.

In conclusion, the attributes of wealth management products, including personalization, investment performance, communication, accessibility, and the use of technology, play a vital role in influencing customer retention in banks. These attributes contribute to enhancing customer satisfaction, trust, and loyalty, thereby fostering long-term relationships.

## RESEARCH GAP

A comprehensive examination of the existing literature on the influence of credit card, insurance, and wealth management product attributes on customer retention reveals several research gaps. Primarily, while studies have extensively explored individual product attributes, there is a notable gap in the integrated analysis of these attributes across different financial products. Understanding how a combination of credit card, insurance, and wealth management product attributes collectively impact customer retention remains underexplored. Such an integrative approach could provide a holistic understanding of customer retention strategies and the synergies between different financial offerings.

Another significant gap lies in the contextual and demographic factors influencing customer retention. Most of the research to date has been conducted within specific cultural or regional contexts, limiting the generalizability of the findings. There is a need for comparative studies that analyze the impact of financial product attributes across various cultural and regional settings to capture a more diverse customer base. Additionally, while digital transformation and personalization have been identified as important factors, the specific effects of these elements on customer retention across different demographic groups and economic conditions have not been thoroughly investigated. Addressing these gaps could lead to more targeted and effective customer retention strategies in the financial sector.

## OBJECTIVES OF THE STUDY

1. To explore the attributes of Credit Card, Insurance and Wealth Management Products
2. To analyze the influence of Credit Card, Insurance and Wealth Management products on customer retention
3. To analyze the variability of demographic variables on customer retention.

## RESEARCH METHODOLOGY

The research methodology for investigating the influence of credit card, insurance, and wealth management product attributes on customer retention among commercial banks will be conducted using a structured approach. The period of study is ist Jan 2024 to 30th June 2024.The study will involve a sample size of 330 customers from various commercial banks, selected through simple random sampling to ensure representation across different demographic groups, such as age, income, and geographic location. Primary data will be the main source of information, collected using a comprehensive structured questionnaire designed to capture customer perceptions of the attributes of credit cards, insurance, and wealth management products.

The questionnaire will include Likert scale items to gauge the importance of various product attributes, such as reward programs for credit cards, coverage options for insurance, and investment performance for wealth management services. Additionally, qualitative insights will be gathered through in-depth interviews and focus groups with a subset of respondents to explore the nuanced impact of these attributes on customer retention. Quantitative data will be analyzed using statistical techniques such as multiple regression analysis to determine the relationship between product attributes and customer retention, while thematic analysis will be employed for the qualitative data to identify recurring themes and deeper insights. The study will ensure validity and reliability through pre-testing the questionnaire and using established scales, with ethical considerations including informed consent and confidentiality maintained throughout the research process. The relationships between variables are analyzed using correlation and regression. The hypotheses are tested using Man whiney U test and Kruskal Wallies H-test.

## RESEARCH HYPOTHESIS

1. **Hypothesis 1 (H1)**: There is a correlation between the attributes of credit card, insurance, and wealth management products on customer perceptions and retention within commercial banks.
2. **Hypothesis 2 (H2)**: There is significant influence on the attributes of credit card, insurance, and wealth management products on customer retention in commercial banks.
3. **Hypothesis 3 (H3)**: There is Demographic variations (such as age, income, and geographic location) significantly moderate the relationship between financial product attributes and customer retention in commercial banks.

## ANALYSIS AND RESULTS

**Ho: There is no correlation between the attributes of Banking products and customer Retention**
**H1: There is correlation between the attributes of Banking products and customer Retention**

**Correlations**

| | | Ave_Retention | Avearge_CC | Avearge_IP | Avearge_WP |
|---|---|---|---|---|---|
| Ave_Retention | Pearson Correlation | 1 | .037 | .038 | -.015 |
| | Sig. (2-tailed) | | .498 | .492 | .791 |
| | N | 330 | 330 | 330 | 330 |
| Avearge_CC | Pearson Correlation | .037 | 1 | .508** | .461** |
| | Sig. (2-tailed) | .498 | | .000 | .000 |
| | N | 330 | 330 | 330 | 330 |
| Avearge_IP | Pearson Correlation | .038 | .508** | 1 | .591** |
| | Sig. (2-tailed) | .492 | .000 | | .000 |
| | N | 330 | 330 | 330 | 330 |
| Avearge_WP | Pearson Correlation | -.015 | .461** | .591** | 1 |
| | Sig. (2-tailed) | .791 | .000 | .000 | |
| | N | 330 | 330 | 330 | 330 |

**. Correlation is significant at the 0.01 level (2-tailed).

**Result:** Since the correlation value is .037,038,-.015 which is almost equal to zero the researcher failed to reject null hypothesis ie there is no correlation between credit card, insurance and wealth management attributes on customer retention and Sig value(Probability value) is >.05

**H1: There is significant influence of banking product attributes on customer retention**

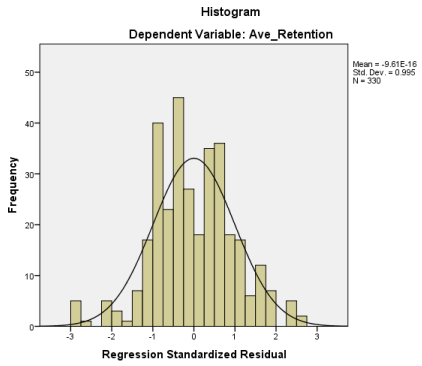
**Variables Entered/Removed[a]**

| Model | Variables Entered | Variables Removed | Method |
|---|---|---|---|
| 1 | Avearge_WP, Avearge_CC, Avearge_IP[b] | . | Enter |

a. Dependent Variable: Ave_Retention
b. All requested variables entered.

**Ho: There is no significant influence of banking product attributes on customer retention**

**Regression**



**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .068[a] | .005 | -.005 | .62204 |

a. Predictors: (Constant), Avearge_WP, Avearge_CC, Avearge_IP
b. Dependent Variable: Ave_Retention

**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | .586 | 3 | .195 | .505 | .679[b] |
| | Residual | 126.142 | 326 | .387 | | |
| | Total | 126.728 | 329 | | | |

a. Dependent Variable: Ave_Retention
b. Predictors: (Constant), Avearge_WP, Avearge_CC, Avearge_IP

**Result:**
Since the R square value is .06, there is no significant influence of independent variables(Credit card, Insurance, Wealth Management product attributes) on dependent variable(Customer Retention) ie the researcher failed to reject null hypothesis

3(i) **H0: There is no significant difference in Customer retention based on Gender**
**H1: There is significant difference in Customer retention based on Gender**

**3.Group Statistics**

| | Gender | N | Mean | Std. Deviation | Std. Error Mean |
|---|---|---|---|---|---|
| Ave_Retention | Male | 131 | 3.2980 | .57325 | .05009 |
| | Female | 199 | 3.5638 | .62937 | .04461 |

**One-Sample Statistics**

| | N | Mean | Std. Deviation | Std. Error Mean |
|---|---|---|---|---|
| Ave_Retention | 330 | 3.4583 | .62064 | .03416 |

**Hypothesis Test Summary**

| | Null Hypothesis | Test | Sig. | Decision |
|---|---|---|---|---|
| 1 | The distribution of Ave_Retention the same across categories of Gender. | Independent-Samples Mann-Whitney U Test | .000 | Reject the null hypothesis. |

Asymptotic significances are displayed. The significance level is .05.

Result:
Since the P value is less than .05 , (.0001)the researcher is rejecting the null hypothesis ie
There is significant difference in customer retention based on gender
3(ii) H0: There is no significant difference in Customer retention based on IT literacy
H1: There is significant difference in Customer retention based on IT literacy

**Hypothesis Test Summary**

| | Null Hypothesis | Test | Sig. | Decision |
|---|---|---|---|---|
| 1 | The distribution of Ave_Retention the same across categories of IT Literacy. | Independent-Samples Mann-Whitney U Test | .023 | Reject the null hypothesis. |

Asymptotic significances are displayed. The significance level is .05.

Result:
Since the P value is less than .05 , (.023)the researcher is rejecting the null hypothesis ie
There is significant difference in customer retention based on IT literacy

3(iii) H0: There is no significant difference in Customer retention based on Occupation
H1: There is significant difference in Customer retention based on Occupation

**Hypothesis Test Summary**

| | Null Hypothesis | Test | Sig. | Decision |
|---|---|---|---|---|
| 1 | The distribution of Ave_Retention is the same across categories of Occupation. | Independent-Samples Kruskal-Wallis Test | .000 | Reject the null hypothesis. |

Asymptotic significances are displayed. The significance level is .05.

Result:
Since the P value is less than .05 (.0001) the researcher is rejecting the null hypothesis ie
There is significant difference in customer retention based on Occupation

## IMPACT

The impact of credit card, insurance, and wealth management product attributes on customer retention is significant as these attributes directly influence customer satisfaction and loyalty. For credit cards, features such as reward programs, competitive interest rates, and customer service quality play a crucial role in retaining customers. Reward programs provide additional value that enhances customer satisfaction, while competitive interest rates and high-quality customer service help build trust and loyalty. Similarly, for insurance products, attributes like comprehensive coverage options, transparent premium pricing, and efficient claims processing are essential. These factors ensure that customers feel secure and valued, which encourages them to remain with their financial institution.

In the realm of wealth management, attributes such as personalized financial advice, investment performance, and the accessibility of financial advisors are pivotal in affecting customer retention. Personalized services that cater to individual financial goals and effective communication about portfolio performance help build strong, long-term relationships. Furthermore, the performance of investment products can significantly impact customer satisfaction, as successful investments increase trust in the institution. Together, these attributes across credit card, insurance, and wealth management products create a comprehensive customer experience that influences retention. Understanding and optimizing these attributes can lead to improved customer loyalty and sustained competitive advantage for financial institutions.

## RECOMMENDATIONS

There are many recommendations for enhancing customer retention in commercial banks through the attributes of credit card, insurance, and wealth management products:

1. **Enhance Reward Programs**: Develop and continuously refine attractive reward programs for credit cards, including cashback, points, and travel perks, to increase customer satisfaction and encourage loyalty.
2. **Offer Competitive Interest Rates**: Ensure that credit card interest rates are competitive and transparently communicated. Regularly review and adjust rates to match or exceed industry standards.
3. **Improve Claims Processing Efficiency**: Streamline and enhance the efficiency of insurance claims processing. Implement advanced technologies and clear communication channels to expedite claim resolution and increase customer trust.
4. **Expand Coverage Options**: Provide a wide range of insurance coverage options tailored to different customer needs. Offering customizable plans can meet diverse requirements and improve customer retention.
5. **Personalize Wealth Management Services**: Offer personalized financial advice and customized investment solutions based on individual customer profiles and goals. Personalized service can significantly enhance customer satisfaction and retention.

6. **Invest in Digital Platforms**: Develop and maintain user-friendly digital platforms for managing credit card accounts, insurance policies, and investment portfolios. Ensure these platforms provide seamless access and functionality to enhance customer convenience.
7. **Enhance Customer Service**: Focus on delivering exceptional customer service across all financial products. Train staff to provide knowledgeable, responsive, and empathetic support to address customer queries and concerns effectively.
8. **Monitor and Adapt to Demographic Trends**: Regularly analyze customer demographics and preferences to tailor product attributes and retention strategies. Adapt offerings based on changing customer needs and market conditions to maintain relevance and competitiveness.

Implementing these recommendations can help commercial banks improve customer retention by aligning their product attributes with customer expectations and enhancing overall satisfaction.

## ORIGINALITY AND VALUE OF THE STUDY

The study examining the impact of credit card, insurance, and wealth management product attributes on customer retention among commercial banks stands out for its originality and value. Unlike most existing research that isolates the effects of individual product types, this study offers a comprehensive analysis by integrating multiple financial products and their combined influence on customer loyalty. By exploring how attributes such as reward programs, coverage options, and personalized financial advice interact to affect retention, the study provides a holistic understanding of customer satisfaction across different financial services. Additionally, the research addresses demographic variations, capturing how diverse customer segments respond to these attributes, and incorporates contemporary trends like digital transformation and technological advancements. This multifaceted approach not only offers actionable insights for banks to refine their retention strategies but also contributes significantly to the literature by reflecting current market dynamics and customer expectations.

## PRACTICAL IMPLICATIONS

The practical implications of understanding how credit card, insurance, and wealth management product attributes influence customer retention are substantial for commercial banks. By leveraging insights from this research, banks can refine their product offerings to better align with customer preferences, such as incorporating attractive reward programs in credit cards, providing comprehensive and customizable insurance coverage, and delivering personalized investment advice in wealth management. This alignment enhances overall customer satisfaction and loyalty. Additionally, targeted marketing strategies can be developed to highlight the most valued features of these products, appealing to specific demographic segments and improving engagement. Investing in user-friendly digital platforms and efficient customer service also plays a crucial role, as it addresses the growing demand for convenience and responsive support. By tailoring products and services to meet diverse customer needs and preferences, banks can foster stronger relationships, reduce churn, and drive long-term profitability.

## CONCLUSION:

The study on the customer behavior of credit card, insurance, and wealth management product attributes on customer retention among commercial banks reveals that well-designed and strategically aligned product features will enhance customer loyalty and satisfaction. Credit card, insurance, and wealth management products have a relatively minor impact on customer retention in financial services. Instead, retention is more strongly influenced by factors such as competitive interest rates, quality of customer service, and personalized financial solutions. Therefore, financial institutions should prioritize these key drivers over the emphasis on credit card, insurance, and wealth management products to effectively enhance customer loyalty. The research underscores that attributes such as attractive reward programs for credit cards, comprehensive and flexible insurance coverage, and personalized financial advice in wealth management are crucial in retaining customers. Banks that effectively integrate these attributes and tailor their offerings to meet diverse customer needs are better positioned to foster long-term relationships and improve retention rates. Additionally, the findings highlight the importance of leveraging digital platforms and providing exceptional customer service to meet contemporary expectations. Overall, a focus on these key products attributes and a commitment to personalization and customer-centric strategies are essential for banks seeking to strengthen their competitive edge and achieve sustained customer loyalty.

## LIMITATIONS OF THE STUDY

The study examining the impact of credit card, insurance, and wealth management product attributes on customer retention among commercial banks has several limitations. Firstly, the research is constrained by its reliance on a sample size of 330 customers, which, although substantial, may not fully capture the diversity of customer experiences across all demographic groups or regions. Additionally, the study primarily uses self-reported data from surveys and interviews, which can be subject to biases such as social desirability or recall errors. The cross-sectional nature of the study provides a snapshot in time but does not account for how customer perceptions and retention behaviors might change over time or in response to evolving market conditions.

Moreover, the study may not fully address the impact of external factors such as economic fluctuations or competitive actions on customer retention. These limitations suggest that while the study offers valuable insights, future research should consider longitudinal approaches, larger and more diverse samples, and additional variables to provide a more comprehensive understanding of customer retention dynamics.

## SCOPE FOR FUTURE RESEARCH

Future research on the influence of credit card, insurance, and wealth management product attributes on customer retention among commercial banks could explore several avenues to deepen understanding and enhance the relevance of findings. Longitudinal studies could provide insights into how changes in product attributes and customer preferences evolve over time, offering a dynamic view of retention trends. Expanding the sample size and including a broader range of demographics and geographic regions would improve the generalizability of results. Investigating the impact of external factors, such as economic fluctuations or technological advancements, on customer retention could offer a more comprehensive perspective. Additionally, incorporating experimental designs to test the effectiveness of specific product features and personalization strategies could provide actionable recommendations for banks. Finally, examining the role of emerging technologies, such as artificial intelligence and blockchain, in shaping customer experiences and retention strategies could uncover new opportunities for innovation in financial services.

## REFERENCES

[1] Beck, T., Demirgüç-Kunt, A., & Merrouche, O. (2010). Banking sector stability, efficiency, and outreach in Kenya. *World Bank Policy Research Working Paper*.
[2] Beckett, A., Hewer, P., & Howcroft, B. (2000). An exposition of consumer behaviour in the financial services industry. *International Journal of Bank Marketing, 18*(1), 15-26.
[3] Bitner, M. J., Booms, B. H., & Tetreault, M. S. (1990). The service encounter: Diagnosing favorable and unfavorable incidents. *Journal of Marketing, 54*(1), 71-84.
[4] Lemon, K. N., & Wangenheim, F. V. (2009). The reinforcing effect of loyalty program partnerships on customer retention. *Journal of Service Research, 11*(4), 357-370.
[5] Lovelock, C., & Gummesson, E. (2004). Whither services marketing? In search of a new paradigm and fresh perspectives. *Journal of Service Research, 7*(1), 20-41.
[6] Mittal, V., & Kamakura, W. A. (2001). Satisfaction, repurchase intent, and repurchase behavior: Investigating the moderating effect of customer characteristics. *Journal of Marketing Research, 38*(1), 131-142.
[7] Parasuraman, A., Zeithaml, V. A., & Berry, L. L. (1985). A conceptual model of service quality and its implications for future research. *Journal of Marketing, 49*(4), 41-50.
[8] Reinartz, W. J., & Kumar, V. (2000). On the profitability of long-life customers in a noncontractual setting: An empirical investigation and implications for marketing. *Journal of Marketing, 64*(4), 17-35.
[9] Rust, R. T., & Chung, T. S. (2006). Marketing models of service and relationships. *Marketing Science, 25*(6), 560-580.
[10] Zeithaml, V. A., Parasuraman, A., & Malhotra, A. (2002). Service quality delivery through web sites: A critical review of extant knowledge. *Journal of the Academy of Marketing Science, 30*(4), 362-375.