

**EFFECT OF BANK CHARGES ON CUSTOMER SWITCHING BEHAVIOUR IN
SELECTED COMMERCIAL BANKS IN TANZANIA**

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ABSTRACT

The aim of the study that led to the production of this paper was to assess the effect of bank service charges on the tendency of customers to switch from bank to bank in search of more friendly and more affordable services. The research was conducted in Dar es Salaam where 400 questionnaires were distributed to bank customers at the Tanzania Postal Bank (TPB), the National Bank of Commerce (NBC) and the National Microfinance Bank (NMB). Data was analyzed by using multiple regression analysis. The findings of the study indicated that interest rate on loans, the cost of bank transactions and unfair charges were the statistically significant factors that influenced the customer of the banks to switch to other banks. Therefore, the concerned bank managers should review their levels of interest and transactions cost if the banks are to retain existing customers and attract new ones.

Keyword: Customer switching, bank charges, interest rate, transaction cost, unfair charges.

1. INTRODUCTION

Commercial banks in Tanzania include local as well as multinational banks, all operating in high competition within the growing national economy. This competition has and continues to promote and improve customers' choices and paving the way for them to switch or transfer from bank to bank in search of more cost effective and customer friendly efficient services. As an example, it has been reported that the number of customers at the National Microfinance Bank as a Public Limited Company (NMB Bank PLC) decreased from 1,803,000 in 2011 to 1,778,000 in 2013 (NMB Bank PLC Annual report, 2015) and the resultant number of the customers increased from 1,778,000 in 2013 to 2,710,000 in 2017 (NMB Bank PLC Annual report, 2017). This implies that the NMB Bank Plc experienced customer bank switching in response to existing conditions in the bank.

The Officers at the National Bank of Commerce Limited Company (NBC Bank LTD) Tanzania, observed that at their bank, there is a growing rate of customer switching out to other banks (Mrungu, 2013). On the other hand, data at the Tanzania Postal Bank (TPB Bank PLC) indicated that it had realized an increase in the number of its customers from 755,744 customers in 2014 to 1,186,333 customers as at 31st December 2017. This increase of 430,589 customers indicates that customers from other banks had shifted to the TPB Plc (TPB bank PLC Strategic Plan

Office, 2018).

Existing literature also informs that the decisions by bank customers to switch from one bank to another is grounded on services costs involved (Keaveney, 1995). Walker &Thaqafi (2015) and Sharmin (2017) have observed that bank service charges has been one of the key variables influencing customer bank switching behaviour. Ceesay (2017) also argues that service charges indeed influences customer consideration and intention to switch banks.

It is considered important to undertake a study on customer switching behaviour in the banking industry for the behaviours negative effects on banking operations. Such effects include; reduced market share and profitability and increased operational costs (Bansal and Taylor, 1999; Aurier and Mejia, 2017).

Previous studies undertaken to address the problem include those by Sharmin (2017), Misbah (2014), Nyarko (2015), Chukwuemeka and Godswill (2017), Aregbeyen (2011), Grigoriou et al. (2018), Magasi (2016) and Rorio (2015).The studies attended to such aspects of the problem as service cost, customers' financial illiteracy, subjective norms, service quality, involuntary actions, safety of funds, availability of befitting technologies, culture, peer influence, personality of individuals and lifestyle. Notably none of the studies seem to have focused on the impact of interest rates on bank loans, unfair charges and transaction costs and the impact and contribution of these factors in influencing customer switching in the banking industry. It has therefore been considered opportune for this study to focus on these and related factors and establish their relationship with customer switching behaviour in the country's banking industry.

1.1 Objectives of the Study

The general objective of this study was to assess the effect of bank charges on customer bank switching behaviour in Tanzania's banking sector. Specifically, the study intended to establish the effect of bank interest rates on loans on customer switching behaviour, to establish the effect of set costs of banking transactions cost on customer switching behaviour and to establish the effect of unfair charge and the tendency for bank customers to shift from bank to bank.

2. DEFINITIONS OF KEY TERMS

Some key terms characterize this study and need elaboration as follows:

2.1.1 Customer switching behaviour

Customer switching behaviour is the tendency and decision of a bank customer to change the bank from which he or she accesses banking services (Keller, 2000). It includes the process by which a customer switches from using one product or service to accessing and using another product or service of the same category (Afzal *et al.*, 2013). The concept of customer switching behavior has been perceived in this study as the shift of a customer from one commercial bank in favour of the services offered by another bank. For example, in the context of the commercial banks of Tanzania, a customer may shift from the NBC Bank Ltd to the TPB Bank Plc.

2.1.2 Bank Charges

A Bank charge refers to the charge required of a bank customer to access a service from the bank. Bank customers judge the attractiveness of the services offered by a commercial bank on the basis of the range and cost levels of bank charges. (Burnett, 2008). The range and levels of bank charges determine whether bank customers should or should not use a bank in favour of another (*ibid*). In this study a bank charge refers to the costs incurred by a customer for accessing

and using a commercial bank service.

2.1.3 Interest Rate on Loan

Interest rates refer to the amounts of money prescribed to be paid to a lender by the borrower in excess of the total amount of money borrowed and is usually expressed as the percentage of the total amount of borrowed funds (Todaro, 1992). Interest rate in this study refers to the amount of money that a commercial bank charges a customer for a taken bank loan.

2.1.4 Transaction Cost

Transaction cost refers to the cost of economic operating a system (Arrow, 1969). It has to do with the costs involved in institution building, operating, maintaining and modification of a system (Furubotn & Richter (1997). In this study transaction costs refer to the charges incurred by a customer in a commercial bank for initiating and in need of a banking transaction.

2.1.5 Unfair Charge

Price is a marketing variable closely linked with customer satisfaction (Zeithaml, 1988). It is what has been relinquished by a customer to acquire a particular item or service (*ibid.*). Unfair price/ charge on the other hand, is a perception of injustice on the part of consumers that the charge is unreasonable and unjustified (Ferguson, 2014). In this study, unfair charge is conceived as perceived inequity, by a commercial bank customer in relation to the costs of services offered by a bank.

3. RESEARCH HYPOTHESES

3.1 Interest Rate on Loan and Customer Switching Behaviour

Keaveney (1995) established that interest rate had a significant effect on the tendency of customers to shift from bank to bank. It was one among the general factors influencing customers' switching banks in New Zealand (Hedge, 2001). Zhang (2009) noted that customers were more likely to change banks because of the rates of interest charged by a bank. Agarwal (2019) also noted that the level of interest rate on loans positively influenced customer intentions to switch banks. Therefore, the first hypothesis of this study was:

H1: The level of interest rate on a bank loan is positively affect customer switching behaviour in the banking industry

3.2 Transaction Costs and Customer Bank Switching

Existing literature indicates that high cost of bank transaction is one among the factors that pushes customers to switch banks (Keaveney, 1995). Empirical evidence has confirmed that high cost of transactions was statistically significant in predicting customer bank switching behaviour (Nyarko, 2015). Agarwal (2019) also revealed that transaction fee had an effect on customer switching from bank to bank in the banking business. Accordingly, high transaction fees in banking business forces customers to consider searching for banks where the service is available at lower cost (FCA, 2018). In this context, this study hypothesized that:

H2: Cost of bank transaction is positively affect customer switching behaviour in the banking industry

3.3 Unfair bank Charges and Customer Switching Behaviour

It has further been observed that customer need for a bank product or service is influenced by unfair charges (Ferguson, 2014). Sharmin (2017) argued that value, equity and fairness dimensions of banking services are significant factors that can predict customer bank switching. Monroe (2012) asserts that customer perception of unfair pricing of bank products and or

services leads to a decline in the perception of pertaining value. It was further asserted that the perception of undesirability of service or product pricing is one of the key factors encouraging bank customers to change banks. (Anton, Camerero&Carrero, 2007). On such ground, it was hypothesized that:

H3: Unfair bank charges for services is positively affect customer bank switching

3.4 Conceptual Framework

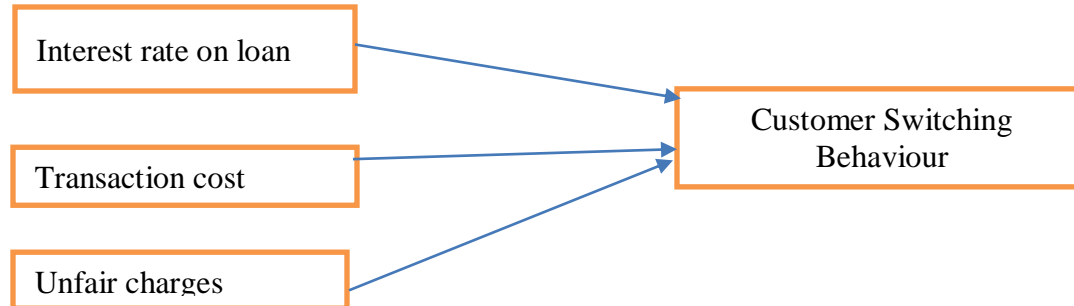


Figure 1: Conceptual Framework

4. RESEARCH METHODOLOGY

This study was carried out in Dar es Salaam where 400 respondents from three commercial banks operating in Tanzania, namely the TPB Bank Plc, NMB Bank Plc and NBC Bank Ltd were identified to provide the needed data for the study. Data was gathered by using closed ended questionnaires. A multi-step sampling method was used to obtain the sample of respondents from the selected banks. First stratified sampling design was used to split the sample into three categories, namely NBC, NMB, and TPB. Then, simple random sampling was applied to provide equal chance to all customers of the selected banks to be part of the study. Multiple regression analysis was employed in assessing the effects of bank charges, transaction costs and unfairness in service charges on customer switching banks.

Nonetheless, it was observed that there was importance of testing for regression assumptions in order to avoid incorrect conclusions of the study (Shayo, 2018). Therefore, in this study linearity assumption, normality assumption, homoscedasticity assumption and multicollinearity assumptions were tested. Skewness and kurtosis were applied in checking for normality of the data collected. Linearity was tested by using scatterplots. Collinearity diagnostics were run in which the Variance Inflation Factor (VIF) and Tolerance were used to detect multicollinearity in the data sets. Homoscedasticity was checked by using visual examination of the plot of the standardized residuals of the regression standardized predicted values.

The multiple regression equation for this study assumed that:

Customer switching behavior = $a + b_1(\text{Interest rate on Loan}) + b_2(\text{Transaction Cost}) + b_3(\text{Unfair Charge})$

Where; a = constant (y –intercept), b_1 = regression coefficient of interest rate on loan, b_2 = regression coefficient of transaction cost and b_3 = regression coefficient of unfair charge.

4.1 Measurement of Variables and Scale Used

Interest rate on loans was tested by using such items as terms of interest rate, categories of interest rates on loans, and customer ability to repay the given loans. The scale borrowed from Chung and Petrick was deployed (2015). The rates of charges on bank transactions were measured using such factors and rates as ATM withdrawal charges, bank statement fees, internet banking fees, and fees for money transfer to other banks. The same scale borrowed from Chung and Petrick (2015) was used in such measurements. On the other hand, unfair charges were measured by using items such as previous bank charge rates, comparison with rates charged by competitor banks, and the processes and procedures that lead to bank charges were measured by using a scale adopted from Ting (2013). While, customer switching behavior was measured on the basis of such factors as satisfaction, and likely intention to switch banks. The scale developed by Anton, Camerero and Carrero (2007), Jones *et al.*, (2007) and Murad (2011) was used.

5. FINDINGS OF THE STUDY

5.1 Respondents' personal information

The respondents in the study were asked to provide their particulars such as their gender, educational qualifications, bank used and whether they have ever shifted from bank to bank. Table 1 presents the characteristics of the respondents in this study.

Table 1: Respondents' personal characteristics

Demographic Variables	Characteristics	Frequency	%
Gender	Male	215	53.75
	Female	185	46.25
Banks to which a customer	NBC Bank LTD	96	24.0
	NMB Bank PLC	212	53.0
	TPB Bank	92	23.0
Educational level	O level	38	9.5
	A level	20	5.0
	Certificate	24	6.0
	Diploma	62	15.5
	Bachelor	229	57.2
	Master	26	6.5
Whether ever changed from one bank to another	Yes	261	65.2
	No	139	34.8

Source: Field Data (2020)

5.2 Convergent validity

Average variance extracted (AVE) was used to examine the convergent validity of the study.

Hair *et al* (2014) pointed out that the convergent validity is acknowledged once a standardized factor loading is about 0.5 or greater. Churchill (1979) highlighted that the values of regression weights must range between 0.5 and 0.7 for convergent validity to be accepted. The results of AVE for this study ranged from 0.512 to 0.610. This indicates that convergent validity for this study was within the recommended range by Hair *et al* (2014) and Churchill (1979). Table 2 indicates the findings of the referred convergent validity.

Table 2: Average Variance Extracted and Maximum Shared Variance

	AVE	MSV
Interest rates on loans	0.512	304
Transaction Cost	0.579	325
Unfair Charges	0.610	331

Source: Field Data (2020)

5.3 Reliability

Table 3 below indicates that the items of the study had Cronbach's Alpha above 0.7. This suggests that the data of the study was internally consistent. The findings of the study concur with the arguments made by Hatcher (1994) and Santos (1999) that a study with coefficients of 0.7 or greater than that are internally consistent and vice versa.

Table 3: Reliability Statistics

	Cronbach's Alpha	N of Items
Interest rates on loans	0.754	3
Transaction Costs	0.767	4
Unfair Charges	0.726	3

Source: Field Data (2020)

5.4 Testing Assumptions of Regression Model

5.4.1 Linearity Test

This assumption was used to check whether the relationship between the identified variables was linear. Thus, when one looks at a scatterplot of scores one should see a straight line (Pallant, 2011). However, it has been suggested that linearity among the variables has to be tested because a non-linear data can negatively affect statistical inference (Hair *et al.*, 2014). This study indicated that the title circles follow the normality line. This implies that the relationship between the used variables was linear. Figure 2 reveals the findings of the linearity test.

Normal P-P Plot of Regression Standardized Residual

Dependent Variable: Customer Switching Behaviour

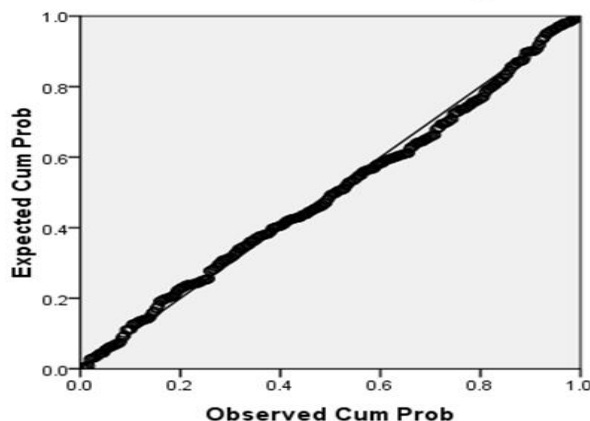


Figure 2: Findings of Linearity Test
Source: Field Data (2020)

5.4.2 Normality Test

Normality assumption asserts that the collected data should be normally distributed. Normality in this research was checked by using skewness and kurtosis with the help of IBM SPSS software version 22. Cain, Zhang & Yuan (2017) pointed out that skewness of data was used to address the degree to which non-normality affects the usual inferences made in the analysis of variance. Moreover, a skewed distribution can either be positive or negative (Shayo, 2018). Kurtosis on the other hand is concerned with the proportion of scores that bunch up at the center of a distribution curve (Cain *et al.*, 2017). This study established that skewness is within the values ranging from -1.353 to 0.748 while kurtosis values ranged from 1.264 to 1.952. This indicates that skewness and kurtosis values of all the variables are within the recommended range of ± 2.5 (Hair *et al.*, 2014 and Pek, Wong & Wong, 2017). Therefore, it can be deduced that data for this study met the normality assumption. As the rule of the thumb, the skewness and kurtosis values for each item were supposed to be within the range of -2.5 and +2.5 (Hair *et al.*, 2014 and Peket *et al.*, 2017). Table 4 presents the findings of normality assumption in this study.

Table 4: Skewness and Kurtosis of Variables

	Skewness		Kurtosis	
	Statistic	Std. Error	Statistic	Std. Error
Interest rates on loans	-1.353	.122	1.952	.243
Transaction costs	.748	.122	1.579	.243

Unfair Charges	-1.319	.122	1.264	.243
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Source: Field Data (2020)

5.4.3 Multicollinearity Test

Multicollinearity involves the relationship between independent variables. It comes into play when independent variables are significantly correlated (Pallant, 2011 and Shiu *et al.*, 2005). In this study, collinearity diagnostics was run. Variance Inflation Factor (VIF) and Tolerance were applied to check the correlation between variables. Shiu *et al.*, (2005) suggested that the values for tolerance should be above 0.1 and VIF should be less than 5, otherwise multicollinearity could be a problem. Field (2013) noted that the tolerance value of less than 0.1 tends to indicate a serious multicollinearity problem. Gujarati (2003) stressed that a VIF greater than 10 denotes a multicollinearity problem. However, the results of collinearity test for this study indicated that the values of tolerance ranged from 0.434 to 0.482. Accordingly, the values of VIF were in the range of 2.074 to 2.303. These findings indicate that no multicollinearity problem was identified as all tolerance and VIF values were within the range recommended by Shiu *et al.*, (2005) and Field (2003). Therefore, the data set for this study met the regression assumption of collinearity. The results of the collinearity test for the entire data of the study are presented in Table 5

Table 5: Collinearity Results

Variables	Tolerance	VIF
Interest rates on loans	.482	2.074
Transaction costs	.446	2.241
Unfair charges	.434	2.303

Source: Field Data (2020)

5.4.4 Homoscedasticity Test

This assumption contends that variability in scores for variable X should be similar for all values of variable Y. Homoscedasticity in this study was checked by visual examination of the plot of the standardized residuals of the regression standardized predicted values (Osborne and Waters, 2002). Accordingly, heteroscedasticity was indicated when the residuals were not evenly scattered around the line (*ibid*). This research portrays that the residual values (points) are equally distributed below and above zero on the X- axis and to the left and right of zero on the Y- axis of the scatterplot. This implies that homoscedasticity assumption for this study was not violated. Figure 3 shows the findings of homoscedasticity test.

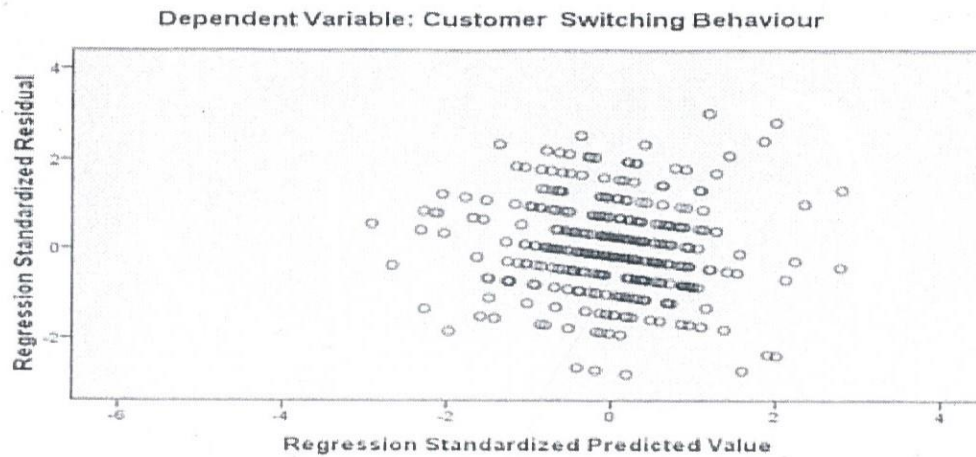


Figure 3 Homoscedasticity Test
Source: Field Data (2020)

5.5 Results of Hypotheses Testing

The findings of the first hypothesis (*H1*) revealed that interest rates on loans had a positive coefficient and statistically significant at 5% significant level ($\beta= 0.200, P= 0.000$). This implies that a unit increase of interest rate on a loan is related to 0.200 times increase of customer switching banks. Thus, the interest rate on a loan should be taken into account and in fact minimized by banking firms if they are to retain existing customers and attract other potential clients.

It was also indicated that bank transaction costs are positively affected customer switching banks. The regression results indicated that bank transaction costs had a positive coefficient and statistically significant at 5% significant level ($\beta= 0.224, P= 0.000$), and so holding up the second hypothesis (*H2*) of the study. The implication of the finding is that a unit increase in bank transaction cost is closely associated with 0.224 times increase in incidences of customer bank switching.

The results of the study also revealed that unfair charges in the banking industry had a positive coefficient and statistically significant at 5% significant level and more probable to induce customer bank switching ($P= 0.310, P= 0.000$), thereby confirming the last hypothesis (*H3*) of the study. This indicates that a unit increase of unfair bank charge is related to 0.310 times increase of customer intention to switch a bank. Table 6 present the findings of hypotheses testing

Table 6: Hypotheses Testing

Model	Unstandardized Coefficients	Standardized Coefficients	<i>T</i>	<i>Sig.</i>
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	B	Std. Error	Beta		
1 (Constant)	8.7132	.088		37.474	.000
Interest rate on loan	.200	.012	.402	16.446	.000
Transaction cost	.224	.014	.434	16.334	.000
Unfair charge	.310	.018	.658	17.451	.000

Source: Field Data (2020)

- a. Customer Switching behaviour
- b. Predictors: (Constant) withdraw charge, interest rate on loan and transaction cost

Based on the results, the regression equation of the study is:

$$\text{Customer switching} = 8.7132(\text{Constant}) + 0.200(\text{Interest rate on loan}) + 0.224(\text{Transaction cost}) + 0.310(\text{Unfair charge})$$

6. DISCUSSION OF THE FINDINGS

It was discovered that interest rates on loans was positively related and statistically significant in affecting customer bank switching. The findings of this study have justified the previous results by Hedge (2001), Zhang (2009) and Agarwal (2019). This is also coherent with the findings by Pirzada *et al.* (2014), that interest rates on loans was associated with customers’ bank switching behavior in Pakistan.

The results of the study also provided empirical justification that bank transaction costs are positively related and statistically significant in affecting customer switching in the banking industry. The findings of this study were in the line with the findings reported by Nyarko (2015) and FCA (2018), that high bank transaction fees were statistically significant in the prediction of customer switching behaviour in the banking business. Accordingly, comparable results were reported by Almosawi (2001), that the costs in banking business encouraged young customers to make comparison between two banks and influence them to switch from one bank to another bank.

Furthermore, unfair charges was found to be positively related and statistically significant in affecting customer switching in the banking industry. Similar findings were presented by Monroe (2012) and Anton, Camerero&Carrero (2007), that unfair pricing was one among the key factors influencing customer switching from one bank to another.

7. IMPLICATION OF THE STUDY FINDINGS

This study established that bank interest rates on loans, bank transaction costs and unfair bank charges were positively and statistically significant in affecting customer switching in the banking industry. Thus, bank managers should be mindful of this in setting levels of interest rates on loans, bank transaction costs and other charges as any increases in these are due to result in increased tendency of bank customers to shift to other banks where the referred rates are customer inviting. It is also seen that the findings of this study indicate added value to the

existing body of literature by contributing new and fresh knowledge on the relationship between bank interest rates on loans and customer tendency to switch from bank to bank. The relationship between bank transaction costs and customer shifting from bank to bank and the relationship between other bank charges and customer desire to remain or to switch banks has been exposed by the findings in this study.

Limitations of the study and recommended areas for further study

This study examined the effects of unjustified charges, bank transaction costs and levels of interest rates on loans on customer switching behaviour with reference to three commercial banks. Future studies should focus on further indepth address of the same variables by comparing the banks under the government and those owned privately and see whether similar findings can be attained. Since there are other factors affecting customer switching in banks, such as ethical issues, competition, failure to provide core services and low customer satisfaction, these could be addressed by other studies. Service quality in the banks also affects customers and can influence them to change from bank to bank. Future studies should also examine the effects of service quality and customer care as mediating variables in the relationships between bank charges, transaction costs, interest rates on loans and customer switching behaviour.

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