

## Service quality in bank during an economic crisis

Diego Monferrer\*, Marta Estrada, J. Carlos Fandos, M. Ángel Moliner and Javier Sánchez

**Diego Monferrer.** Universitat Jaume I, Departamento de Administración de Empresas y Marketing, 12071 Castellón, España. E-mail: [dmonferr@uji.es](mailto:dmonferr@uji.es), tel.: 964 728 719.

**Marta Estrada** Universitat Jaume I, Departamento de Administración de Empresas y Marketing, 12071 Castellón, España. E-mail: [estrada@uji.es](mailto:estrada@uji.es), tel.: 964 728 549.

**Juan C. Fandos** Universitat Jaume I, Departamento de Administración de Empresas y Marketing, 12071 Castellón, España. E-mail: [jfandos@uji.es](mailto:jfandos@uji.es), tel.: 964 728 719.

**Miguel A. Moliner** Universitat Jaume I, Departamento de Administración de Empresas y Marketing, 12071 Castellón, España. E-mail: [amoliner@uji.es](mailto:amoliner@uji.es), tel.: 964 387123.

**Javier Sánchez** Universitat Jaume I, Departamento de Administración de Empresas y Marketing, 12071 Castellón, España. E-mail: [jsanchez@uji.es](mailto:jsanchez@uji.es), tel.: 964 38 7122.

\* Corresponding author. Universitat Jaume I, Departamento de Administración de Empresas y Marketing, Campus del Riu Sec, s/n. 12071 Castellón, España. E-mail: [dmonferr@uji.es](mailto:dmonferr@uji.es), teléfono: 964 728 719.

The authors gratefully acknowledge the financial support provided by the Universitat Jaume I via the research project “Influencia del marketing en la lealtad del consumidor. Un enfoque conjunto desde la óptica de la empresa y el cliente basado en el sector bancario español” (P1·1B2013-49) and by the Ministerio de Economía y Competitividad via the research project “La confianza del consumidor respecto a la calidad de la relación y la orientación al mercado de las entidades financieras: los efectos de la crisis” (ECO2013-47134-P).

---

## **Service quality in bank during an economic crisis**

### **Abstract**

**Purpose:** The objective of this work is to address the aftermath of the crisis that has plagued the Spanish financial sector from a microeconomic and emotional perspective associated to financial entities' relationships with their customers.

**Design/methodology/approach:** We build a model of effects with structural equation modelling based on the quality of the relationship between financial entities and their customers. We identify the different factors that determine quality in the entity's service provision (tangible quality, functional quality and staff quality) as essential antecedents of the different factors of relationship quality (satisfaction, trust and loyalty). Moreover, we develop a multi-group analysis to test the moderator effect of age in the proposed model.

**Findings:** Our work shows that bank customers have been eminently results-driven focusing on functional quality which is a determinant cause of customer satisfaction and trust. Furthermore we consider that the factors associated to service quality are interrelated. Functional quality represents an essential quality in customer service, whereas tangible and personnel qualities act to reinforce functional quality. In turn, qualities based on tangible aspects have positive effects on qualities based on intangible aspects.

Moreover, the results confirm the consideration of related variables to conform the construct of relationship quality: satisfaction, trust and loyalty. Finally, age has been found to have a considerable effect as a moderating variable in the relations.

**Original/value:** These results represent a significant change in traditional patterns of bank customer behaviour, and fit in with postulates of a new approach based on individual differences in attitudes, with relevant practical implications.

**Keywords** Service quality, Relationship quality, Trust, Crisis.

**Paper type** Research paper

## 1. Introduction

Experts largely agree that the global financial crisis began in 2008. After a long expansive cycle the world economy entered a prolonged depression that has manifested itself with different intensities in the various economic blocks. While its effects have barely been felt in Asia and Latin America, there has been much greater economic instability in North America and especially the European Union (EU). More particularly, southern countries in the European Union (Greece, Italy, Spain and Portugal) have suffered more intensely, experiencing enormous difficulties in obtaining external financing of private and public debt, comprehensive bank restructuring and high unemployment.

Spain is one of the countries where the effects have been most intense. The particular feature of Spain's financial crisis is the banks' close association with an enormous real estate bubble (Álvarez, 2008; Palomo *et al.*, 2010; Sanchis, 2013). After it burst, the sector underwent radical transformation with the virtual disappearance of savings banks which previously represented 50% of bank deposits and in June 2012 the European Union approved a maximum 100 billion euro bailout for Spanish banks.

Although the effects of this situation at macroeconomic level have occupied the front pages of leading international media (bank bailout, mergers, creation of the "bad bank", evolution of the risk premium, sovereign debt rating, etc.) there have been few microeconomics studies of the impact of the crisis. Events have placed marketing researchers in an exceptional position for studying customer behaviour in times of crisis. In fact, the Marketing Science Institute (MSI) identifies study of the building of trust (a core element in relationship quality) in financial institutions as one of the seven research priorities for 2012-2014 (Deighton *et al.*, 2012).

Service Research and Relationship Marketing theory provide two contrasting views of customer patronage behaviours: while Service Research assumes that service relationship maintenance and development depend directly on service evaluations (i.e. quality, value and/or satisfaction), Relationship Marketing theory takes into account the potential role of relationship quality perceptions (i.e. trust and loyalty) (Aurier and N'Goala, 2010). Service Research still tends to consider customer retention as a direct consequence of product/service evaluations, like perceived quality, value and/or satisfaction (Kamakura *et al.*, 2002; Kamakura *et al.*, 2005). But this body of research underestimates the role of relational constructs, such as trust and loyalty evaluations on customer patronage behaviours even though they are potential mediators of the effects of service (Aurier and N'Goala 2010). In a context where poor business practice (Barrón, 2012; Sanchis, 2013) has seriously deteriorated the quality of the relationship between financial entities and their customers (the percentage of Spanish citizens who stated that they had little or no trust in banks went from 61% in October

2005 to 65.3% in December 2008 and to 76.7% in October 2010, CIS 2012), it is interesting to study consumer behaviour from these two perspectives, analysing the influence of antecedent factors in order to understand financial customers' relationship behaviour in the current situation.

The aim of this work is to analyse the Spanish financial sector from a microeconomic and emotional perspective associated to financial entities' relationships with their customers. The study considers the different variables of relationship quality (satisfaction, trust and loyalty) as core elements for understanding the current context. In order to generate a broader theory, a model based on the quality of the relationship between financial entities and their customers is proposed, identifying the different factors that determine quality in the entity's service provision (tangible quality, functional quality and staff quality) as essential antecedents.

Based on previous studies analysing the impact of the crisis on consumer perceptions and behaviour (Akinbami, 2011; Bennet and Kottasz, 2012; Grau, 2013) the empirical study examines the interaction between service quality and relationship quality in two population groups with very different features: young people and older people. From the practical point of view, the intention is to provide an integral perspective that can explain the impact of bank behaviour on customer relations and ultimately, its effect on perceived service quality, satisfaction, trust and loyalty towards the financial entity.

This work begins by describing the theoretical context providing the basis for the hypotheses on the model of influence of Spanish financial entities' service quality on the quality of the relationship with their customers. Then the following section presents the empirical study conducted to test the model, with analysis of the results. The paper ends with the main conclusions, limitations and future lines of research associated with this study.

## **2. Theoretical background**

### **2.1 Relationship quality during the crisis in Spain's financial sector**

The crisis has had a considerable impact on the reputation of Spain's financial sector, generating a loss of trust with serious consequences associated to the deterioration in the quality of the relationship between the entities and their customers.

Gummesson (1987) defines relationship quality as being associated with the interaction between a customer and a supplier. The construct reflects the global nature of an exchange relationship between two parties (Henning *et al.*, 2002; Llorens *et al.*, 2006; Moliner *et al.*, 2007a; Moliner, 2009; Segarra *et al.*, 2013; Ulaga and Eggert, 2006) based on the interrelation of various factors (Hewett *et al.*, 2002; Hibbard *et al.*, 2001; Lages *et al.*,

2005; Moliner *et al.*, 2007b, c, d; Roberts *et al.*, 2003; Sánchez *et al.*, 2007; Ulaga and Eggert, 2006). The most recent works coincide in pointing to customer satisfaction with the supplier (financial entity) action, trust and loyalty as the key variables for relationship quality (Čater and Čater, 2010; Hewett *et al.*, 2002; Moliner *et al.*, 2007a, b, c, d; Mousavi, 2013; Roberts *et al.*, 2003; Ulaga and Eggert, 2006).

This theoretical approach means that customers assess the quality of their relationship with a financial entity on the basis of three indicators: their satisfaction with the entity, trust in it and level of loyalty towards it. Thus in addition to the legal and economic aspects governing the relationship with a financial entity, customers make an emotional assessment which, if negative, may bring that relationship to an end.

In the conceptualisation of each of these factors, customer satisfaction is defined as an emotional state that arises from a cognitive process, involving comparison between customer expectations and customer perceptions of service performance, and an emotional evaluation experienced during consumption (Westbrook and Oliver, 1991). Customer satisfaction can be generated by a discrete transaction, in which episodic satisfaction occurs, and by a long-term relationship between a customer and a supplier (Lam *et al.*, 2004). Overall satisfaction describes the consumer's cognitive and affective state resulting from a personal consumption experience (Chandrashekar *et al.*, 2007; Murugan, 2012).

Secondly, El-Manstrly, Paton, Velonstou and Moutinho (2011) defines trust as a function of the perceived reliability and integrity of a brand or service provider. The concept of trust is directly associated with perceived risk in terms of feelings of uncertainty about, and the possible adverse consequences of, some future event (Reisenwitz *et al.*, 2007). Consumer trust implies consumer familiarity and comfort with a service provider that should reduce the consumer's feelings of anxiety and risk. Trust is inversely related to the provider's opportunistic behaviours and mixes moral considerations (integrity, honesty, benevolence, deontology, ethics, etc.) with calculated judgements such as ability to meet expectations, competence or know how (Aurier and N'Goala, 2010). Therefore trust is consumers' forecast of a firm's ability to satisfy their expectations in the future (Aurier and N'Goala, 2010; Castaldo *et al.*, 2010; Guenzi *et al.*, 2009).

Finally, loyalty can be defined as a deep intention to continue an existing relationship between the financial entity and customer in the future, essentially materialising as repeat purchase behaviour, despite situational influences and marketing efforts on the part of the competition which have the potential to change behaviour (Oliver 1980, 1993, 1999). To summarise then, loyalty is a customer's likelihood of generating positive word-of-mouth and repurchase intentions (Al-Hawari *et al.*, 2009; Dagger and David, 2012; Guenzi *et al.*, 2009, Guenzi *et al.*, 2009a, b; Li and Zhen 2013; Osayawe 2006; Zeithaml *et al.*, 1996).

As noted above, the literature argues that these three factors shaping relationship quality are different variables that are causally linked (Anderson and Srinivasan, 2003; Bloemer and Odekerken, 2002; Moliner *et al.*, 2007b, c, d; Singh and Sirdeshmukh, 2000; Ulaga and Eggert, 2006). The literature holds that customer satisfaction with a supplier is an antecedent of trust in the supplier (Fraering and Minor, 2013; Johnson and Grayson, 2005; Kanstspenger and Kunz, 2010; Lassala *et al.*, 2010; Trif, 2013). Satisfaction remains an evaluation of past service experiences, while trust is more concerned with the future service relationship (Aurier and N'Goala, 2010). Satisfactory experiences with a service provider reinforce trust because customers can more easily expect satisfying future exchanges because they are able to more accurately evaluate the risks associated with future exchanges (increased vulnerability and uncertainty) and project themselves in the short, medium and long-term. Thus customer satisfaction remains an important basis for building trust and facilitating consumers' identification and affiliation with their service providers (Aurier and N'Goala, 2010). Therefore, we posit:

Hypothesis 1. Customer satisfaction has a direct, positive effect on trust in the financial entity.

Furthermore, customer satisfaction is considered a key driver of the long-term relationship between suppliers and buyers (Westbrook and Oliver, 1991). Satisfaction with a service provider could motivate the customer to patronise the provider again and recommend the provider to other customers (Rauyruen and Miller, 2007; Trif, 2013; Yu and Dean, 2001). Satisfaction is often perceived as a factor that influences the likelihood of repurchase or reuse of the service provided by a supplier. Therefore, we propose that:

Hypothesis 2. Customer satisfaction has a direct, positive effect on loyalty to the financial entity.

In service industries, like retail banking, trust is crucial in many relational exchange situations and reduces the perceived risk of the service outcome (Dimitriadis *et al.*, 2011). Trust therefore increases customer resistance to alternative offers and thereby helps to maintain loyalty to the entity by reinforcing the belief that the parties are not motivated by opportunism (Morgan and Hunt, 1994; Rondán *et al.*, 2006). In fact, many studies have found that customer trust determines customer loyalty (Aurier and N'Goala, 2010; Chaudhuri and Holbrook, 2001; Chiou and Droge, 2006; Deb and Chavali, 2010; Dimitriadis *et al.*, 2011; Guenzi *et al.*, 2009b; Kanstspenger and Kunz, 2010; Rauyruen and Miller, 2007; Trif, 2013). These works share the idea that, because trust is the necessary basis for promises to be believable, and given that loyalty is based on fulfilment of the financial entity's promises, then trust is a key aspect for building and consolidating customer loyalty (Aurier and N'Goala, 2010; Fandos *et al.*, 2006; Fandos *et al.*, 2009; Fandos *et al.*, 2011; Kanstspenger and Kunz, 2010). Therefore, in the absence of trust, customer loyalty would not be sustained in the medium to long-term (Bove and Johnson, 2006). Therefore we posit:

Hypothesis 3. Customer trust has a direct, positive impact on loyalty to the financial entity.

## 2.2. Service quality during the crisis in Spain's financial industry

Service quality has commonly been defined as “those features of products which meet customer needs and thereby provide customer satisfaction” (Juran and Godfrey, 1999). That is, service quality is the outcome of perceived service compared with expected service, as a result of a customer's view of a bundle of service factors (Chumpitaz and Paparoidamis, 2007; Urban, 2013; Vassiliadis *et al.*, 2013).

On the basis of this definition, there is deep debate in the literature over the specific features of service quality (Barrera and Cepeda, 2014; Ghobadian *et al.*, 1994; Goplani, 2013; Ladhari, 2008; Seth *et al.*, 2005; Urban, 2013). One of the most representative models in this regard is SERVQUAL (Parasuraman *et al.*, 1988) which includes five elements of perceived service quality: (1) reliability or ability to provide the service, (2) ability to respond or desire to help customers quickly, (3) the organisation's physical facilities, equipment and appearance, (4) the ability to inspire confidence in customers and (5) empathy or personalised service.

Despite having been widely used as a measurement instrument SERVQUAL is not exempt from criticism, including the fact that it is not applicable to all sectors (Carman, 1990; Cronin and Taylor, 1992; Harrison, 2002; Sánchez *et al.*, 2009). In view of this limitation, alternative scales have been developed associated to more specific industries. In the financial sector, for example, these alternatives range from mere adaptations of the SERVQUAL model to measure financial services quality like the Banking Service Quality scale (BSQ) (Bahia and Nantel, 2000), to models with different perspectives like BANKSERV (Avkiran, 1999), which proposes a one-dimensional measure of customer perceptions and expectations of a financial institution. Despite the numerous contributions in the literature, even now there is a lack of agreement over the variables associated to service quality (Ghobadian *et al.*, 1994; Goplani, 2013; Ladhari, 2008; Seth *et al.*, 2005). In this regard, authors like Al-Hawari *et al.* (2009) highlight the need for specific variables for defining service quality in the financial sector.

This present study considers quality from a multifactor perspective distinguishing between three fundamental factors in the financial entity's service provision: functional, tangible and personnel qualities (Moliner *et al.*, 2010; Potocnik *et al.*, 2010). Functional quality refers to the effectiveness of the financial institution's service provision for its customers. Personnel quality refers to the qualities and skills staffs bring to their job. And finally, tangible quality refers to the facilities and equipment.

Having identified the variables associated to service quality, this study conceptualises service quality from a new perspective. Traditionally, perceived quality has been considered a multi-dimensional construct meaning that the different dimensions of perceived quality share a common theme, that is the latent variable, quality (Diamantopoulos and Winklhofer, 2001). However, from this perspective, there is no relationship between each one of these factors. From our viewpoint, this is an important limitation in the study of the specific particularities that characterize the quality of the service offered by every entity and in every context. For this reason we consider the three determinant factors identified as independent, that is, they do not move in synchrony. Accepting that the three service quality factors are independent implies that there are causal relations between them, which until now the literature has not considered.

Based on the seminal model proposed by Grönroos (1983, 1984) who introduces two approaches to assess service quality, what (is offered) and how (it is offered) this work introduces the concept of two different levels of service quality variables. This consideration is motivated by recent changes in the perception of service quality as a consequence of the crisis. Bank involvement in speculative transactions has deteriorated many customers' perceptions of bank personnel and facilities. This study considers functional quality (equivalent to what is offered) as primary quality, because it is directly associated with the service provided. Tangible quality and personnel quality (associated to how the service is offered) support the service provision and therefore can be considered secondary qualities acting to support the primary quality. This differentiation suggests the following working hypotheses which propose that secondary abilities positively influence primary ability directly associated to the service provided by the entity:

Hypothesis 4. Customer perceived functional quality is positively reinforced by tangible quality.

Hypothesis 5. Customer perceived functional quality is positively reinforced by perceived personnel quality.

In addition, in the services sector, there is broad consensus in the literature over the determinant role of tangible elements in the service valuation and subsequent purchase intention (Choudhary, 2013). In line with this argument, a new hypothesis is proposed that considers that the tangible elements of service quality (associated to the facilities) reinforce the effect of the intangible elements (associated to personnel quality) (Martínez *et al.*, 2007):

Hypothesis 6. Customer perceived tangible quality has a direct positive influence on perception of the financial entity's personnel quality.



### 2.3. Service quality as antecedent of relationship quality

Various studies identify the quality of the service provided by the firm (in our case a financial entity) as an antecedent of relationship quality (Chumpitaz and Papparoidamis, 2004, 2007; Estrada *et al.*, 2013; Hu *et al.*, 2009; Juga *et al.*, 2010; Li and Zhen, 2013; Moliner *et al.*, 2010; Sánchez *et al.*, 2010; Singh, 2013). In effect, perceived financial service quality and its impact on satisfaction and loyalty do not only depend on promises (honesty) and good intentions (benevolence) but also on having sufficient capacity (technical, financial and human resources) so that those promises and intentions can be effectively implemented (Flavián and Guinaliu, 2006; Ouyang, 2010). However, in the current situation, not only have many resources been sacrificed (considerable restructuring of personnel, mergers, branch closures, limiting operations at the teller window, among others), but also a certain sectoral culture has become entrenched, dominated in many cases by a lack of honesty (abusive clauses, commissions and brakes on lending) and a loss of benevolence (e.g. evictions from homes and obstacles to dation in payment). These practices have considerably worsened the sector's image, generating doubts over the quality of the service provision (Narteh and Owusu, 2011).

Taking into account the three quality factors considered in this work (tangible, personnel and functional qualities), the traditional literature argues that suitable facilities are fundamental in the choice between one financial entity or another (Gray 1977; Kaynak and Kucukemiroglu, 1992). However, the current context and transformation of the sector with the arrival on the scene of alternative channels like electronic banking and the use of automatic teller machines has broadened the scope of customer perception of elements traditionally considered as defining tangible quality (Ibrahim *et al.*, 2006; Narteh and Owusu, 2011). Therefore:

Hypothesis 7. Customer perceived tangible quality has a direct positive impact on satisfaction with the financial entity.

Hypothesis 8. Customer perceived tangible quality has a direct positive impact on customer trust in the financial entity.

Furthermore, when a financial entity employee interacts with the customer, the assessment of qualities like responsibility, knowledge and professionalism are decisive for achieving customer satisfaction and trust. Customers' long term relationships with employees at their usual branch also has an experiential effect that determines future purchase behaviour and in that regard, trust (Lovelock and Witz, 2007; Lymperopoulos *et al.*, 2006; Narteh and Owusu, 2011; Vassiliadis *et al.*, 2013). In view of the above, we therefore posit:

Hypothesis 9. Customer perceived personnel quality has a direct positive impact on customer satisfaction with the financial entity.

Hypothesis 10. Customer perceived personnel quality has a direct positive impact on trust in the financial entity.

Finally, functional quality refers to the efficiency of the service provision. The perception of appropriate, satisfactory service involves being within suitable limits between what the customer wants and what is perceived as adequate. There must be a satisfactory response to customer needs and wants, in accordance with what has been promised. This approach requires internal barriers to change, so that customers see their relationship with the entity as ongoing (Zeithaml *et al.*, 1996). Therefore:

Hypothesis 11. Customer perceived functional quality has a direct positive impact on satisfaction with the financial entity.

Hypothesis 12. Customer perceived functional quality has a direct positive impact on trust in the financial entity.

*Insert Figure 1*

#### *2.4. Age as a moderating factor in the relationship between service quality and relationship quality during the crisis in Spain's financial sector*

Differences in behaviour between older and the younger consumers have been well documented in literature with respect to various contexts: media habits, socialisation, adoption of technologies, complaining behaviour, shopping behaviour, general expenditure patterns, and information processing (Moschis and Nguyen, 2008). Traditionally these differences have been justified by the biological, psychological and socio-relational transformations produced during the process of individual ageing (Lambert and Laurent, 2010; Reisenwitz *et al.*, 2007).

The biological and psychological changes of ageing are quite well known. Biological theories of ageing attempt to explain changes in cells and tissues that cause the biological system to develop and deteriorate. In general, the senses become increasingly less sharp and limitations in distinguishing nuances appear. In addition, ageing also brings changes in the capacity to concentrate and memorise (Lee *et al.*, 2012; Moschis, 2012).

Psychological models focus on changes in cognition, personality and self. Models of cognition have been used in the field of consumer behaviour to study the development and change in patterns of information processing and decision making in later life (Lambert *et al.*, 2005; Yoon *et al.*, 2009). The work by Lambert and Laurent (2010) is very relevant in this regard. They establish that three specific mechanisms intervene in the formation of older consumers' preferences: nostalgia, declining innovativeness and attachment. The theory

about nostalgia posits that consumers develop preferences for a product or service at an early age and maintain them for the rest of their lives because they are associated with a strong affective experience (Holbrook and Schindler, 1991, 1996; Reisenwitz *et al.*, 2007; Schindler and Holbrook, 2003). From the perspective of declining innovativeness, younger consumers have a greater propensity to adopt new products (Botwinick 1978; Reisenwitz *et al.*, 2007). Finally, the attachment approach argues that consumers develop affective links over time with objects or brands because of their personal history with and usage of these objects or brands (Price *et al.*, 2000; Thompson *et al.*, 2005).

Together with biological and psychological changes, people age socially as they assume roles associated with old age. As they assume new roles and responsibilities, they develop new self-concepts and needs for products and services suitable to their newly acquired roles.

In addition to traditional models, the life-course paradigm posits that consumer thoughts and actions will differ according to the life circumstances people collectively experience. These circumstances include events in the physical or social environment experienced for a relatively long time, known as period effects, such as periods of economic prosperity or crisis (Moschis, 2012). Those events affect a person's mind-set, lifestyle and consumption patterns (Lee *et al.*, 2012; Moschis, 2012; Obal and Kunz, 2013; Wang, 2013).

Therefore the changes operated by age (biological, psychological and socio-relational) and the way of experiencing events in individuals' particular environments will condition their behaviour (Bennett and Kottasz, 2011; Lambert and Laurent, 2010; Lee *et al.*, 2012; Moschis, 2012). This fact supports the need to analyse the patterns of behaviour considered in the proposed model of effects in this work, taking into account the differences between customers in different age groups. In fact, some works in the literature advocate considering demographic differences between segments when assessing perception and importance attached to the variables that determine service quality (García *et al.*, 2013; Nuviala and Casajús, 2005; Stafford, 1996; Thompson and Kaminski, 1993) and their repercussions on relationship quality (Calabuig *et al.*, 2010; García *et al.*, 2013), as well as the need to study the impact of the crisis on behaviour in different publics (Brummer, 2009; Cukierman, 2010).

The world crisis that began in 2008 and had particular impact on the financial sector in the most developed countries has affected consumer attitudes and behaviours in general, but has not affected all consumers in the same way. Whereas the general circumstances affecting the immediate environment of the collective of young people of working age have been highly detrimental (unemployment, cuts and economic reforms, among others), in the case of older consumers the crisis appears to have less significant repercussions

(they enjoy pensions and do not have a mortgage or other significant fixed costs). Therefore, any negative impact of the crisis on customer perceptions of their relationship with their financial entity is less in the case of older customers, who are therefore likely to give better assessments because they consider the factors that determine both service quality and relationship quality.

In addition, and due to their different biological, psychological and socio-relational qualities, older consumers establish their preferences through nostalgia, declining innovativeness and attachment, associated to a longer relationship with the entity during which the customer acquires certain habits and routines in that relationship. Thus in their purchase decision processes, older people trust their own experience (associated to the service they have been provided with in the past) and are less influenced by complementary aspects of the service provision such as employee aptitudes, facilities and commercial actions, among others (Ramos 2007; Ramos and Carretón, 2012). Furthermore, these customers generate greater emotional and affective ties (Drolet *et al.*, 2007) and are thus linked to the bank by loyalty. They decline innovations and show greater aversion to risk linked to possible changes in the entity (García *et al.*, 2013; Grande 2000; Vera *et al.*, 2001). In contrast, as younger consumers have limited experience with the entity and therefore weaker emotional ties, they adopt a much more rational and demanding stance when assessing the service being offered. Thus the elements of service quality (tangible, functional and personnel) must be considered in each of the services provided, as they are much more likely to change entity if the results prove unsatisfactory (García *et al.*, 2013; Ramos and Carretón, 2012). It is therefore expected that the behaviour of older customers towards the entity will show a more linear influence of service quality on relationship quality and greater focus on primary quality (functional quality). In the case of younger customers, this relationship is expected to occur based on the shared influence of the different service quality factors.

These arguments lead us to posit a final hypothesis based on the moderating effect of age on each of the hypotheses in the relationship model proposed above:

Hypothesis 13. Age acts as a moderating variable on the model of effects of service quality on relationship quality, the segment of older customers showing more favourable perceptions in all the elements, and a relationship between both constructs based on a more linear effect with the focus on functional quality.

### **3. Methodology**

Tangible, functional and personnel qualities are measured using the scales developed by Sweeney and Soutar (2001), Sánchez *et al.* (2009) and Potocnik *et al.* (2010) respectively; and satisfaction, trust and loyalty with the

scales of Bloemer and Odekerken (2002) and Caruana (2004). All the scales were modified and adapted to the characteristics of Spanish financial entity customers. The questionnaire items were valued on a 5 point Likert scale where 1 = Totally Disagree and 5 = Totally Agree.

The questionnaire items were examined by experts from the world of banking and pre-tested with 104 personal interviews to users of bank services in January 2011. This procedure helped to improve the wording of some of the questionnaire items.

The fieldwork was carried out in March and April 2011. By that date, the Spanish government had undertaken two bank restructurings, merging savings banks which at that time represented 50% of bank deposits. In March 2011, Moody's downgraded the long term debt rating for 30 Spanish banks and savings banks. The study population totalled 634 customers of financial entities resident in the Spanish cities of Barcelona (232 residents), Madrid (273 residents) and Valencia (129 residents).

Given the lack of any clear definition of when someone should be classified elderly or mature, in this paper we consider people aged 50 and over as mature consumers and sometimes use mature and older person interchangeably (Moschis and Nguyen, 2008). 322 interviewees were under 49 and 312 were over 49. A sampling error of  $\pm 3.97\%$  was assumed for a confidence level of 95.5%.

The data were studied using structural equation models by means of multi-group analysis, following recommendations from earlier studies for moderating effects (Hombourg and Giering, 2001). The models were estimated from variance and covariance matrices by the maximum likelihood procedure with the EQS 6.1 statistical software application (Bentler, 1995). First, we analysed scale dimensionality, reliability, and validity in order to refine the scale, eliminating nonsignificant items. Subsequently, measurement invariance was verified in order to compare regression coefficients between the two samples (moderator effect- hypothesis 13). Prior to this comparison, the causal relationships for the whole sample were determined in order to test hypotheses 1 to 12.

## **4. Findings**

### **4.1 Validation of scales and invariance test**

The first phase of the analysis studied the psychometrical properties of the model scale for the whole sample. As Table I shows, the probability associated with chi-squared is over 0.05, indicating an overall good fit of the scales (Joreskog and Sorbom, 1996). Convergent validity is demonstrated in two ways; first, because factor loadings are significant and greater than 0.5 (Bagozzi, 1980; Bagozzi and Yi, 1988; Hair *et al.*, 2006), and

second, because the average variance extracted (AVE) for each factor is higher than 0.5 (Fornell and Larcker, 1981). The reliability of the scale is demonstrated because the composite reliability indices for all the variables are higher than 0.6 (Bagozzi and Yi, 1988).

*Insert Table I*

Table II shows the discriminant validity of the constructs considered, evaluated through AVE (Fornell and Larcker, 1981). For discriminant validity, a construct must share more variance with its indicators than with other constructs of the model. When the square root of the AVE between each pair of factors is higher than the estimated correlation between those factors, as occurs here, discriminant validity is ratified.

*Insert Table II*

Measurement invariance was established prior to verification of the differences in the parameters common to the study variables between the groups considered (Byrne, 2006; Hair *et al.*, 2006). The first step considers the model individually for each of the samples. As Table III shows, the model fits well, separately, in the two samples: young clients ( $\chi^2 = 529.491$ ;  $df = 148$ ) and old clients ( $\chi^2 = 575.036$ ;  $df = 148$ ). The second step estimates the model simultaneously in both samples to verify that the number of factors is the same, or that they have the same form, and again the model also fits adequately ( $\chi^2 = 1104.527$ ;  $df = 296$ ). The third and last step refers to the equality of the factor loadings in the two groups (metrical invariance). When this restriction is introduced into the model, model fit is not significantly worse than in the previous step, as deduced from the comparison between the chi-squared of steps 2 and 3 ( $\Delta\chi^2 = 28.024$ ;  $\Delta df = 20$ ;  $p = 0.1088 > 0.05$ ), thereby confirming invariance of the factor loadings.

*Insert Table III*

#### *4.2. Causal relationships and moderating effects*

Hypotheses 1 to 12 are tested by analysing the causal relationships for the entire sample (Table 5). This approach is suitable, because the probability of the chi-squared is higher than 0.05 (0.09703), CFI (0.995) is close to unity and RMSEA is close to zero (0.015).

The results show that nine of the twelve relationships posited in the model are supported for the sample as a whole. Thus, secondary qualities (tangible and personnel) are antecedents of a primary functional quality related to the service offered ( $H_4$ ,  $H_5$ ), and at the same time the existence of a relationship between both secondary qualities is confirmed; in particular, tangible quality has a positive effect on personnel quality ( $H_6$ ). The results show that only the primary quality is directly related to both satisfaction and trust ( $H_{11}$ ,  $H_{12}$ ).

However, while tangible quality only presents a positive relationship with satisfaction (H<sub>7</sub>), personnel quality presents a negative and significant influence on trust. Moreover, it has not shown a significant influence on satisfaction. Finally, as expected, satisfaction and trust are antecedents of loyalty (H<sub>2</sub>, H<sub>3</sub>). Satisfaction is in turn an antecedent of trust (H<sub>1</sub>), as can be seen from Table IV.

*Insert Table IV*

Significant differences in the causal relationships are estimated to analyze the moderating effect of age. We add the restrictions that permit calculation of these significant differences between the parameters estimated, through comparison of the  $\chi^2$  of the restricted structural model with the  $\chi^2$  of the unrestricted structural model, as shown in Table V in order to test the proposed hypotheses.

*Insert Table V*

The analysis carried out to establish the causal relationships between the variables is adequate, because the probability of the chi-squared is higher than 0.05 (0.39621), CFI (0.999) is close to unity and RMSEA is close to zero (0.023).

Table 5 shows considerable support for hypothesis 13. First, H<sub>13</sub> was tested for all the relationships between latent variables simultaneously and the results show significant differences ( $\Delta \chi^2 = 55.05$ ;  $\Delta df = 12$ ;  $p = .00 < .05$ ). Then H<sub>13</sub> was tested separately for each single relationship between a pair of latent variables, finding significant differences in seven of the twelve relationships posited in the model (H<sub>13a</sub>, H<sub>13e</sub>, H<sub>13f</sub>, H<sub>13g</sub>, H<sub>13j</sub>, H<sub>13k</sub>, H<sub>13i</sub>). The moderating effect of age on the relationships between personnel quality and functional quality and between tangible quality and personnel quality have a more significant influence on the sample of mature customers (0.57 and 0.69) than on the young (0.46 and 0.62) ( $\Delta \chi^2 = 3.99$ ;  $p = 0.04 < 0.05$  and  $\Delta \chi^2 = 5.53$ ;  $p = 0.02 < 0.05$ ). On the other hand, while the relationships between tangible quality and satisfaction and between personnel quality and trust are non significant in the sample of mature customers (0.07 and 0.03), they are significant in the sample of young customers (0.23 and -0.26), confirming that the moderating effect of age on these relationships is greater in the sample of young customers than in the mature customers ( $\Delta \chi^2 = 6.66$ ;  $p = 0.01 < 0.05$  and  $\Delta \chi^2 = 6.09$ ;  $p = 0.01 < 0.05$ ). Finally, while the moderating effect of age on the relationships between functional quality, satisfaction and trust have a more significant influence on the sample of mature customers (0.74 and 0.38) than on the young (0.44 and 0.27) ( $\Delta \chi^2 = 4.97$ ;  $p = 0.03 < 0.05$  and  $\Delta \chi^2 = 4.21$ ;  $p = 0.04 < 0.05$ ), the moderating effect on the relationship between satisfaction and trust has a more significant influence on the sample of young customers (0.78) than on the mature customers (0.49) ( $\Delta \chi^2 = 18.66$ ;  $p = 0.00 < 0.05$ ). Thus, H<sub>13b</sub>, H<sub>13c</sub>, H<sub>13d</sub>, H<sub>13h</sub> and H<sub>13i</sub> are rejected.

Therefore, on the basis of the data examined in this study, all the hypotheses of the proposed structural model are fully supported except H<sub>8</sub>, H<sub>9</sub> and H<sub>10</sub>. There is considerable support for H<sub>13</sub> on the moderating effect of age.

## **5. General discussion**

The crisis has revealed a series of excesses committed by Spain's financial system as a consequence of a period of extraordinarily abundant liquidity which contributed to developing a perverse system of incentives and over-exposure to the construction industry. When the real estate bubble burst, there was a need to capture resources and book mortgage loans, generating a short-term vision and bad practice that led to a crisis of trust with major impact on the real economy.

The general aim of this work is to analyse the effects of this situation on the quality of the relationship between financial entities and their customers. It does so from a microeconomic and emotional perspective by considering a model of effects that places the three main factors that determine service quality (tangible, functional and personnel quality) as antecedents of relationship quality (determined by the interrelation of three fundamental factors: satisfaction, trust and loyalty).

In this context, according to the barometer of Grayling España (2013) service quality, together with trust (a core feature of relationship quality) continue to be customers' most valued criteria when choosing their financial entity (7.6 and 7.1 out of 10 respectively). Our work goes deeply into this aspect by showing that, of the three service quality factors, only functional quality, understood as the efficiency of the financial entity's service provision, has a positive direct effect on trust.

Personnel quality has been most harmed by the crisis in the sector. The results show that consumers perceive personnel quality as a factor for distrust in their relationship with the entity. Bank employees/advisers have suffered a considerable loss of credibility for Spanish savers with a drop in trust of 20 percentage points from 76% in 2011 to the current 54% (Inverco, 2013). The restructuring of the banks, an aggressive marketing policy, scandals such as the misselling of preferential shares and lack of transparency in the sector are some of the main causes for consumer loss of trust in bank employees and financial entities (Inverco, 2013; Monserrat, 2013).

Also, according to the results of our study, although tangible quality may have a minimal positive influence on customer satisfaction, it never generates customer trust. The current environment means that while the location and physical quality of facilities are considered satisfactory, these factors are not determinant when



it comes to choosing the financial entity (6.4 over 10) (Grayling España, 2013), and have no impact at all on trust in the entity.

These results represent a significant change in traditional patterns of bank customer behaviour, and fit in with postulates of a new approach based on individual differences in attitudes and behaviours. The life-course paradigm posits that consumer thoughts and actions will differ according to the life circumstances people collectively experience. These circumstances include factors in the physical or social environment experienced for a relatively long time, known as period effects, such as periods of economic prosperity or crisis (Lee *et al.*, 2012; Moschis, 2012; Wang, 2013). The world crisis has undoubtedly affected consumer attitudes and behaviours. In fact, works like those by Akinbami (2011) and Bennett and Kottasz (2012) indicate that public attitudes to banks after 2007/2008 can be expected to have changed substantially considering the cataclysmic global recession that the crisis triggered. Media reports at the time and now suggest that the public's evaluation of the calibre of the banking industry has declined, calling the integrity and the competence of the banking industry into question.

Our work shows that during the crisis, Spanish bank customers have been eminently results-driven, focusing on functional quality (associated directly with the service being provided) which is a determinant cause of customer satisfaction and trust. Furthermore, tangible and personnel quality related to the elements which complement an entity's service provision cease to have a direct positive influence on the quality of its relationship with its customers.

Furthermore, Bennett and Kottasz (2012) maintain that negative emotions, like anger, frequently characterise individuals' perceptions of the banking industry's behaviour before and during the crisis (Brummer, 2009; Cooke and Younglai, 2010; Cukierman, 2010; Leiser *et al.*, 2010; Scott, 2009). According to the above authors, these negative emotions, which appear in customers during crisis situations, become negative and bias a person's judgement, hence the appearance of more negative stereotypes towards these entities. This circumstance would explain the finding in this study that personnel quality manages to generate a negative influence on customer trust. In view of the events customers have experienced, they value greater employee ability and skill as elements for distrust.

This work makes a significant contribution to the literature by considering and demonstrating that, in the current context, the different variables associated to service quality are interrelated. The results support the consideration of functional quality as an essential quality in customer service, whereas tangible and personnel qualities act to reinforce functional quality. This consideration relates to the model proposed by Grönroos (1983,

1984) who advocates differentiating two typologies of service quality, relating to what (is offered), such as functional quality and how (it is offered) in the form of tangible and personnel qualities.

In turn, and in line with previous studies (Estrada *et al.*, 2013) this study finds that qualities based on tangible aspects have positive effects on qualities based on intangible aspects, as in the case of personnel quality. Therefore banks should not sacrifice personnel quality and tangible quality to maximise profitability. Although the crisis has encouraged customers to focus on the more essential aspects of service quality, that should not encourage cuts in the quality of the facilities, employee professionalism and training and so on, because it would have a significant impact on the final perception of the quality provided by the entity.

The approach to the construct of relationship quality defended in recent works has been confirmed (Čater and Čater, 2010; Moliner *et al.*, 2007b, c, d; Mousavi, 2013; Ulaga and Eggert, 2006), advocating consideration of three related variables: satisfaction, trust and loyalty. In particular, satisfaction acts as an antecedent of trust and both in turn lead to greater customer loyalty.

Finally, age has been found to have a considerable effect as a moderating variable in the proposed relations. This study finds that older customers are more practical and results driven, as the effects on relationship quality are only influenced by functional quality. In general, the crisis has promoted the profile of more conservative savers, who have doubled in numbers (from 26 to 62%) (Inverco, 2013). This behaviour has an impact not only on the type of products, but also on customer purchase behaviour and their assessment of the service. Older people in particular are usually more conservative than younger consumers in their purchase behaviour, with a greater aversion to risk (Reisenwitz *et al.*, 2007) and greater loyalty to the establishment (financial entity) (García *et al.*, 2013; Grande, 2000; Vera *et al.*, 2001). Older consumers value aspects like the design of the facilities and signage less than younger people, who do value the different variables of service quality provided by the entity, some of which even have a negative impact on trust, as in the case of personnel quality. The service provided by the financial entity's personnel, confidentiality and familiarity are traditionally very important elements for older consumers (Estrada *et al.*, 2013). However, the impact of bank restructuring, the disappearance of branches, the promotion of online banking and distrust generated towards opportunist employees have meant that older consumers focus on evaluating the effectiveness of the service provision more than on aspects such as personnel and tangible elements. The crisis has encouraged older consumers to be even more guided by their experience, by the things that caused them satisfaction and built trust in the past. Financial entities should therefore reconsider the consequences that changes in the sector are having on the way each quality factor is perceived by all their publics because it will have a considerable impact on relationship quality.

Changing the financial system should not involve organisational restructuring or the elimination of savings banks and their social work, leaving small business owners outside credit channels or neglecting commercial policies designed to attend to the particular features of different types of savers. These measures simply increase the problem and considerably promote a loss of trust that is difficult to recover in the short and medium term. Society is demanding banking that is not speculative but is social and transparent, on the side of the real economy and prioritises the needs of small savers. Therefore financial entities should make significant efforts to create value through customer relations, they must be able to generate recurring business and maximise stable relationships with customers by promoting satisfaction, building trust and creating loyalty towards the financial entity.

## **6. Limitations and future research**

There are some limitations with this study that must be taken into account when assessing the above conclusions. These limitations suggest possible lines for research in the future. Firstly, these conclusions must be applied with caution to other service contexts. The particular features of the financial crisis in the Western world and more particularly in southern countries in the European Union are a very particular context where the effects have been extreme and negative news has been abundant since 2008. This situation is unlikely to occur in other types of services given the strategic character of the financial sector.

Secondly, the geographical scope of the study sample is confined to Spain thus limiting any generalisation of the results to other international contexts. Spain is a member of the European Union and the situation in its financial sector can be compared to other Euro zone countries like Ireland, Greece, Italy, Portugal and Cyprus. Although the crisis in the financial sector has affected all Western countries, it has been more severe in these countries. For that reason, new research could contrast the proposed relationships in other international contexts to enable generalisation of the results.

The third limitation concerns the segmentation of the sample. The age limit of 50 that separates older consumers from younger ones is not an agreed limit and some studies propose differentiating more segments. More particularly, retirement age (+65 years) is a life circumstance that can alter a person's vision of life and modify their purchase and consumption patterns. For that reason, we think it would be interesting for future research to go deeper into this line and analyse the segment of older consumers in greater depth, establishing different subsegments. Similarly, it would be interesting to adopt a multi-level vision of trust like that proposed

by Guenzi Georges and Pardo (2009) and Guenzi Johnson and Castaldo (2009) in order to specify more accurately where the erosion of consumer trust has occurred.

A final limitation is the use of transverse data when making causal inferences. Taking this consideration into account, future studies should examine the relationships proposed here using longitudinal data and combine the positivist and interpretivist method, like the ethnographic or phenomenological approach (Coviello and Jones, 2004). With reference to Coviello and Jones (2004), reconciling positivist and interpretivist methodologies would further understanding of the patterns which define the quality of the relationship financial entities achieve with their customers. Similarly, replicating this study in the future, once the current crisis is over, would enrich these results by allowing direct comparison of changes in consumer attitudes and behaviour towards their financial entities depending on the associated context of crisis or stability.

Additionally, thinking in future studies, we highlight the need to analyze the influence of other important factors on the relationship between financial entities and their customers. In this sense, the increasing proliferation of commissions in bank services or the less employee-customer relationships because of the growing use of Internet or ATM (self-service) could influence on relationship quality by eroding customer satisfaction and trust levels.

Focusing on the factors that determine the service quality offered by the bank, new studies could paid attention on factors different from those focused on profits, such as the adoption of a relationship marketing orientation, a customer orientation, or a CSR orientation. Studies to deepen our understanding about these aspects are needed.

## References

- Akinbami, F. (2011), "Financial services and consumer protection after the crisis", *International Journal of Bank Mark*, Vol. 29, pp. 134-147.
- Al-Hawari, M. Newby, L. and Ward, T. (2009), "The relationship between service quality and retention within the atomated and traditional contexts of retail banking", *Journal of Service Management*, Vol. 20 No. 4, pp. 455-472.
- Álvarez, J.A. (2008), "La banca española ante la crisis financiera", *Estabilidad Financiera*, Vol. 15, pp. 21-38.
- Anderson, R.E. and Srinivasan, S.S. (2003), "E-satisfaction and e-loyalty: a contingency framework", *Psychology and Marketing*, Vol. 20 No. 2, pp. 123-138.

- Aurier, P. and N'Goala, G. (2010), "The differing and mediating roles of trust and relationship commitment in service relationship maintenance and development", *Journal of the Academy of Marketing Science*, Vol. 38, pp. 303-325.
- Avkiran, N.K. (1999), "Quality customer service demands human contact", *International Journal of Bank Marketing*, Vol. 17 No. 2, pp. 61-71.
- Bagozzi, R.P. (1980), "Performance and satisfaction in an industrial salesforce: an examination of their antecedents and simultaneity", *Journal of Marketing*, Vol. 44, Spring, pp. 65-77.
- Bagozzi, R.P. and Yi, Y. (1988), "On the evaluation of structural equation models", *Journal of the Academy of Marketing Science*, Vol. 16, Spring, pp. 74-94.
- Bahia, K. and Nantel, J. (2000), "A reliable and valid measurement scale for the perceived service quality of banks", *International Journal of Bank Marketing*, Vol. 18 No. 2, pp. 84-91.
- Barrera, R. and Cepeda, G. (2014), "Simultaneous measurement of quality in different online services", *The Service Industries Journal*, Vol. 34 No. 2, pp. 123-144.
- Barrón, I. (2012), *El hundimiento de la banca*, Ed. Catarata, Madrid.
- Bennett, R. and Kottasz, R. (2012), "Public attitudes toward the UK banking industry following the global financial crisis", *International Journal of Bank*, Vol. 30 No.2, pp. 128-147.
- Bentler, P.M. (1995), *EQS structural equations program manual*, Multivariate Software, Inc. Encino, California.
- Bloemer, J. and Odekerken-Schroder, G. (2002), "Store satisfaction and store loyalty explained by customer and store-related factors", *Journal of Customer Satisfaction, Dissatisfaction and Complaining Behavior*, Vol. 15, pp. 68-80.
- Botwinick, J. (1978), Cautiousness in decision, in *Aging and Behavior*, Jack Botwinick. Springer, New York.
- Bove, L.L. and Johnson L.W. (2006), "Customer loyalty to one service worker: should it be discouraget?", *International Research Marketing*, Vol. 23 No. 1, pp. 79-91.
- Brummer, A. (2009), "As Goldman Sachs posts huge profits from the economic crisis, the question is: did it cause the problems in the first place?", *Mail Online*, Vol. 18.
- Byrne, B.M. (2006), *Structural equation modeling with EQS: basic concepts, applications and programming* (2nd edition), Erlbaum, Mahwah, New Jersey.
- Calabuig, F., Burillo, P. Crespo, J., Mundina, J.J. and Gallardo, L. (2010), "Satisfacción, calidad y valor percibido en espectadores de atletismo", *Revista Internacional de Medicina y Ciencias de la Actividad Física y el Deporte*, Vol. 10, pp. 577-593.

- Carman, J.M. (1990), "Consumer perceptions of service quality: an assessment of the SERVQUAL dimensions", *Journal of Retailing*, Vol. 66 No 1, pp. 33-35.
- Caruana, A. (2004), "The impact of switching costs on consumer loyalty: a study among corporate customers of mobile telephony", *Journal of Targeting Measurement and Analysis of Marketing*, Vol. 12 No 3, pp. 256-268.
- Castaldo, S. Premazzi, K. and Zerbini, F. (2010), "The meaning(s) of trust. A content analysis of the diverse conceptualizations of trust in scholarly research on business relationships", *Journal of Business Ethics*, Vol. 96, pp. 657-668.
- Coviello, N.E. and Jones, M.V. (2004), "Methodological issues in international entrepreneurship research", *Journal of Business Venturing*, Vol. 19 (4), pp. 4.
- Čater, T. and Čater, B. (2010), "Product and relationship quality influence on customer commitment and loyalty in B2B manufacturing relationships", *Industrial Marketing Management*, Vol. 39 No 8, pp. 1321-1333.
- Chandrashekar, M. Taz, S.S. and Grewal, R. (2007), "Satisfaction strength and customer loyalty", *Journal of Marketing Research*, Vol. 43, pp. 153-163.
- Chaudhuri, A. and Holbrook, M.B. (2001), "The chain of effects from brand trust and brand affect to brand performance the role of brand loyalty", *Journal of Marketing*, Vol. 65, pp. 81-93.
- Chiou, S. and Droge, C. (2006), "Service quality, trust, specific asset investment and expertise: direct and indirect effects in a satisfaction loyalty framework", *Journal of the Academy of Marketing Science*, Vol. 34 No 4, pp. 613-627.
- Choudhury, K. (2013), "Service quality and customers' purchase intentions: an empirical study of the Indian banking sector", *International Journal of Bank Marketing*, Vol. 31 No 7, pp. 529-543.
- Chumpitaz, R. and Paparoidamis, N.G. (2004), "Service quality and marketing performance in business-to-business markets: exploring the mediating role of client satisfaction", *Managing Service Quality*, Vol. 14 No 2/3, pp. 235-248.
- Chumpitaz, R. and Paparoidamis, N.G. (2007), "Service quality, relationship satisfaction, trust, commitment and business-to-business loyalty", *European Journal of Marketing*, Vol. 41 No 7/8, pp. 836-867.
- CIS (2012), "Grado de confianza en las instituciones y grupos sociales: los bancos CIS", available at: <http://datosbd.cis.es/ciswebconsultas/serieFichaView.htm?idSerie=A102060070andfrom=serieList>. (accessed 13 January 2014).
- Cooke, K. and Younglai, R. (2010), "Contrition missing after Wall Street crisis", *Reuters Website* Vol. 29, april.

- Cronin, J. and Taylor, S. (1992), "Measuring service quality: a re-examination and extension", *Journal of Marketing*, Vol. 56, pp. 55-68.
- Cukierman, A. (2010), "Reflections on the crisis and on its lessons for regulatory reform and for central bank policies", *Journal of Financial Stability*, Vol. 7 No 1, pp. 26-37.
- Deighton, J. Rizley, R. and Keane, S. (2012), "Research priorities of the Marketing Science Institute: 2012-2014", *Marketing Science*, Vol. 31 No 6, pp. 873-877.
- Diamantopoulos, A. and Winklhofer, H.M. (2001), "Index Construction with Formative indicators: an Alternative to Scale Development", *Journal of Marketing Research* Vol. 38 May, pp. 269-277.
- Drolet, A. Williams, P. and Lau-Gesk, L. (2007), "Age-related differences in responses to emotional vs. rational ads for hedonic vs. utilitarian products", *Marketing Letters* Vol. 18 No 4, pp. 211-221.
- El-Manstrly, D. Paton, R. Veloustsou, C. and Moutinho, L. (2011), "An empirical investigation of the relative effect of trust and switching costs on service loyalty in the UK retail banking industry", *Journal of Financial Services Marketing* Vol. 16, pp. 101-110.
- Estrada, M., Monferrer, D. and Fandos, J.C. (2013), *Calidad de servicio, satisfacción y lealtad. El caso especial de las personas mayores*, Editorial Académica Española, Madrid.
- Deb, M. and Chavali, K. (2010), "Significance of trust and loyalty during financial crisis: a study of customer behavior of Indian banks", *South Asian Journal of Management* Vol. 17 No 1, pp. 43-68.
- Dagger, T.S. and David, M.E. (2012), "Uncovering the real effect of switching costs on the satisfaction-loyalty association: the critical role of involvement and relationship benefits", *European Journal of Marketing* Vol. 46 No 3, pp. 447-468.
- Dimitriadis, S., Kouremenos, A. and Kyrezis, N. (2011), "Trust-based segmentation: preliminary evidence from technology-enabled bank channels", *International Journal of Bank Marketing* Vol. 29 No 1, pp.5-31.
- El-Manstrly, D., Paton, R., Velonstsou, C. and Moutinho, L (2011), "An empirical investigation of the relative effect of trust and switching costs on service loyalty in the UK retail banking industry", *Journal of Financial Services Marketing* Vol. 16, pp. 101-110.
- Fandos, J.C., Sánchez, M.A., Moliner, M.A. and Llorens, J. (2006), "Customer perceived value in banking services", *International Journal of Bank Marketing* Vol. 24 No 5, pp. 266-283.
- Fandos, J.C. Sánchez, J. and Moliner, M.A. (2009), "Perceived value and customer loyalty in financial services", *The Services Industry Journal* Vol. 29 No 6, pp. 775-804.

- Fandos, J.C., Sánchez, J., Moliner, M.A. and Estrada, M. (2011), “La lealtad del consumidor en el sector financiero”, *INNOVAR Journal* Vol. 21 No 39, pp. 39-52.
- Flavián, C. and Guinaliu, M. (2006), “Consumer trust, perceived security and privacy policy. Three basic elements of loyalty to website”, *Industrial Management Data Systems* Vol. 106 No 5, pp. 601-620.
- Fornell, C. and Larcker, D. (1981), “Structural equation models with unobservable variables and measurement error”, *Journal of Marketing Research* Vol. 18 No 1, pp. 39-50.
- Fraering, M. and Minor, M. (2013), “Beyond loyalty: customer satisfaction, loyalty, and furniture”, *Journal of Services Marketing* Vol. 27 No 4, pp. 334-344.
- García, J., Bernal, A., Lara, A. and Galán, P. (2013), “La calidad percibida de servicio y su influencia en la fidelidad de usuarios mayores en centros de fitness públicos”, *Escritos de Psicología* Vol. 6 No 2, pp. 26-34.
- Ghobadian, A. Speller, S. and Jones, M. (1994), “Service quality: concepts and models”, *International Journal of Quality and Reliability Management* Vol. 11 No 9, pp. 43-66.
- Goplani, R.M. (2013), “Empirical investigation of service quality in retail banking: comparison of state bank of India and ICICI bank, Ahmedabad”, *International Journal of Research in Commerce and Management* Vol. 4 No 3, pp. 93-96.
- Grande, I. (2000), “Criterios de elección del establecimiento comercial por los consumidores de la Tercera Edad. Un estudio empírico”, *Esic Market*, January-April, pp. 115-119.
- Gray, A.D. (1977), *Student attitudes towards banking*, Published in BSc dissertation. University of Strathclyde, Glasgow.
- Grayling España (2013), “Estudio de la reputación de las entidades financieras”, Barómetro Grayling, Grayling España, available at: <http://www.grayling.es/es-es/ourlocations/>. Accessed 13 January 2014.
- Grau, M. (2013), “Clouds over Spain: work and family in the age of austerity”, *International Journal of Sociology and Social Policy* Vol. 33 No 9-10, pp. 579-593.
- Grönroos, C. (1983), *Strategic management and marketing in the service sector*, Marketing Science Institute, Cambridge.
- Grönroos, C. (1984), “A service quality model and its management implications”, *European Journal of Marketing* Vol. 18 No 4, pp. 36-44.
- Ghobadian, A. Speller, S. and Jones, M. (1994), “Service quality concepts and models”, *International Journal of Quality and Reliability Management* Vol. 11 No 9, pp. 43-66.



- Guenzi, P. Georges, L. and Pardo, C. (2009), "The impact of strategic account managers' behaviors on relational outcomes: an empirical study", *International Marketing Management* Vol. 38, pp. 308-311.
- Guenzi, P. Johnson, M.D. and Castaldo, S. (2009), "A comprehensive model of customer trust in two retail stores", *Journal of Service Management* Vol. 20 No 3, pp. 290-316.
- Gummesson, E. (1987), "Using internal marketing to develop new culture. The case of Ericsson quality", *Journal of Business and Industrial Marketing* Vol. 2 No 3, pp. 23-28.
- Hair, J.F. Jr., Black, W.C., Babin, B.J., Anderson, R.E. and Tatham, R.L. (2006), *Multivariate data analysis*, Prentice Hall, New Jersey.
- Harrison-Walker, L. (2002), "Examination of the factorial structure of service quality: a multi-firm analysis", *The Service Industries Journal* Vol. 22 No 2, pp. 59-72.
- Henning, Th. Gwinner, K.P. and Gremler, D.D. (2002), "An integration of relational benefits and relationship quality", *Journal of Service Research* Vol. 4 No 3, pp. 230-247.
- Hewett, K. Money, R.B. and Sharma, S. (2002), "An exploration of the moderating role of buyer corporate culture in industrial buyer-seller relationships", *Journal of the Academy of Marketing Science* Vol. 30 No 3, pp. 229-239.
- Hibbard, J.D., Brunel, F.F., Dant, R.P. and Iacobucci, D. (2001), "Does relationship marketing age well?", *Business Strategy Review* Vol. 12 No 4, pp. 29-35.
- Holbrook, M.B. and Schindler, R.M. (1991), "Echoes of the dear departed past. Some work in progress on nostalgic", *Advances in Consumer Research* Vol. 18, pp. 330-333.
- Holbrook, M.B. and Schindler, R.M. (1996), "Market segmentation based on age and attitude toward the past: concepts, methods, and findings concerning nostalgic influences on customer tastes", *Journal of Business Research* Vol. 37, pp. 27-39.
- Hombourg, C. and Giering, A. (2001), "Personal characteristics as moderators of the relationship between customer satisfaction and loyalty: an empirical analysis", *Psychology and Marketing* Vol. 18 No 1, pp. 43-66.
- Hu, H.H., Kandampully, J. and Juwaheer, T.D. (2009), "Relationships and impacts of service quality, perceived value, customer satisfaction, and image: an empirical study", *The Service Industries Journal* Vol. 29 No 2, pp.11-125.
- Ibrahim, E.E., Joseph, M. and Ibeh, KIN (2006), "Customers' perception of electronic service delivery in the UK retail banking sector", *International Journal of Bank Marketing* Vol. 24 No 7, pp. 475-493.

- Inverco (2013), "Observatorio Inverso", available at: <http://www.observatorioinverco.com/> (accessed 14 February 2014).
- Johnson, D. and Grayson, K. (2005), "Cognitive and affective trust in service relationships", *Journal of Business Research* Vol. 58, pp. 500-507.
- Jöreskog, K.G. and Sörbom, D. (1996), *LISREL 8 user's reference guide*, Scientific Software International. Uppsala, Sweden.
- Juga, J. Juntunen, J. and Grant, D.B. (2010), "Service quality and its relation to satisfaction and loyalty in logistic outsourcing relationships", *Managing Service Quality* Vol. 20 No 6, pp. 496-510.
- Juran, J.M. and Godfrey, A.B. (1999), *Juran's quality handbook* 5th ed, McGraw-Hill, New York.
- Kamakura, W.A. Mittal, V., De Rosa, F. and Mazzon, J.A. (2002), "Assessing the service profit chain", *Marketing Science* Vol. 21 No 3, pp. 294-317.
- Kamakura, W.A., Mela, C.F. Ansari, A. Bodapati, A., Fader, P., Iyengar, R., Naik, P., Neslin, S.A., Sun, B. and Verhoef, P.C. (2005), "Choice models and customer relationship Management", *Marketing Letters* Vol. 16 No 3-4, pp. 279-291.
- Kanstspenger, R. and Kunz, W. (2010), "Consumer trust in service companies: a multiple mediating analysis", *Managing Service Quality* Vol. 20 No 1, pp. 4-25.
- Kaynak, E. and Kucukemiroglu, O. (1992), "Bank and product selection: Hong Kong", *International Journal of Bank Marketing* Vol. 10 No1, pp. 3-16.
- Ladhari, R. (2008), "Alternative measures of service quality: a review", *Managing Service Quality* Vol. 15 No 1, pp. 65-86.
- Lages, C., Lages, C.R. and Lages, L.F. (2005), "The RELQUAL scale: a measure of relationship quality in export market ventures", *Journal of Business Research* Vol. 58, pp.1040-1048.
- Lam, S.Y., Shankar, V., Erramilli, M.K. and Murthy, B. (2004), "Customer value, satisfaction, loyalty, and switching costs: an illustration from a business-to-business service context", *Journal of the Academy of Marketing Science* Vol. 32, pp. 293-311.
- Lambert, R., Laurent, G. and Lapersonne, E (2005), "Repeat purchasing of new automobiles by older consumers: empirical evidence and interpretations", *Journal of Marketing* Vol. 69, pp. 97-113.
- Lambert, R. and Laurent, G. (2010), "Why older consumers buy older brands?, the role of attachment and decline innovativeness", *Journal of Marketing* Vol 74, pp. 104-121.

- Lassala, C. Ruiz, C. and Sanz, S. (2010), "Implicaciones de la satisfacción, confianza y lealtad en el uso de los servicios bancarios online. Un análisis aplicado al mercado español", *Revista Europea de Dirección y Economía de la Empresa* Vol 19 No 1, pp. 27-46.
- Lee, E., Mathur, A., Fatt, C.K. and Moschis, G.P. (2012), "The timing and context of consumer decisions", *Marketing Letters* Vol. 23, pp. 793-805.
- Leiser, D., Gironde, S. and Benita, R. (2010), "Human foibles or systemic failure?. Lay perceptions of the 2008-2009 financial crisis", *Journal of Socio-Economics* Vol. 39, pp. 132-141.
- Li, Q. and Zheng, Q. (2013), "Chinese customers' loyalty to international consulting firms", *The Service Industries Journal* Vol. 33 No 15-16, pp. 1495-1513.
- Llorens, J., Fandos, J.C., Moliner, M.A. and Sánchez, J. (2006), "Calidad de la relación en mercados industriales: estado de la cuestión", *INNOVAR Journal* Vol. 16 (28), pp. 199-222.
- Lovelock, C. and Wirtz, J. (2007), *Services marketing: people, technology and strategy*, 6th Ed. Pearson Prentice Hall, New Jersey.
- Lymperopoulos, C., Chaniotakis, I.E. and Soureli, M. (2006), "The importance of service quality in bank selection for mortgage loan", *Managing Service Quality* Vol. 16 No 4, pp. 365-379.
- Martínez, V., Moliner, C., Sánchez, R., Ramos, J., Zurriaga, R. and Luque, O. (2007), "Calidad de servicio y calidad de vida: un estudio en servicios de atención a personas con discapacidad intelectual", *Revista de Psicología Social Aplicada* Vol. 17, pp. 289-302.
- Moliner, M.A., Sánchez, J., Rodríguez, R.M. and Callarisa, L. (2007a), "Relationship quality and post-purchase perceived value: an integrative framework", *European Journal of Marketing* Vol. 41 No 11-12, pp. 1392-1422.
- Moliner, M.A., Sánchez, J., Rodríguez, R.M. and Callarisa, L. (2007b), "Travel agency relationship quality", *Annual of Tourist Research* Vol. 34 No 2, pp. 537-540.
- Moliner, M.A., Sánchez, J., Rodríguez, R.M. and Callarisa, L. (2007c), "The relationship quality with a travel agency: the influence of the postpurchase perceived value of a tourism package", *Tourist and Hospital Research* Vol. 7 No 3-4, pp. 194-212.
- Moliner, M.A., Sánchez, J., Rodríguez, R.M. and Callarisa, L. (2007d), "Calidad de la relación de las agencias de viajes", *Annual of Tourist Research* Vol. 9 No1, pp. 195-199.
- Moliner, M.A. (2009), "Loyalty, perceived value, relationship quality and agency theory", *Journal of Service Management* Vol. 20 No 1, pp. 76-97.

- Moliner, C., Potocnik, K. and Peiró, J.M. (2010), “Relaciones de las dimensiones funcional y relacional de la calidad de servicio con la satisfacción y lealtad del cliente: el efecto moderador del motivo de viaje en hoteles”, *Revista Electrónica de Motivación y Emoción* Vol. 13, pp.124-138.
- Monserrat, P.A. (2013), *La Banca culpable*, La Esfera de los Libros, Madrid.
- Moschis, G.P. (2012), “Consumer behavior in later life: current knowledge, issues, and new directions for research”, *Psychology and Marketing* Vol. 29 (2), pp. 57-75.
- Moschis, G.P. and Nguyen, H.V. (2008), “Affluent mature consumers: preference and patronisation for financial services”, *Journal of Financial Services Marketing* Vol. 13, pp. 259-267.
- Mousavi, B. (2013), “Relationship quality strategy and customer loyalty”, *International Proceedings of Economics Development and Research* Vol. 57, pp. 143.
- Morgan, R.M. and Hunt, S.D. (1994), “The commitment-trust theory of relationship marketing”, *Journal of Marketing* Vol. 58, pp. 20-38.
- MSI (2011), “2012-2014 Research Priorities. Marketing Science Institute”, available at: <http://www.msi.org/research/msi-research-priorities/> (accessed 15 January 2014).
- Murugan, V.G. (2012), “Customer satisfaction with service quality: an empirical study of public and private sector banks in Titupati region”, *International Journal of Research in Commerce and Management* Vol. 3 No1, pp. 106-109.
- Narteh, B. and Owusu-Frimpong, N. (2011), “An analysis of students’ knowledge and choice criteria in retail bank selection in sub-Saharan Africa”, *International Journal of Bank* Vol. 29 No 5, pp. 373-397.
- Nuviala, A. and Carajús, J.A. (2005), “Calidad percibida del servicio deportivo en edad escolar desde la perspectiva de los padres. El caso de la provincia de Huelva”, *Revista Internacional de Medicina y Ciencias de la Actividad Física y el Deporte* Vol. 5, pp. 1-12.
- Obal, M. and Kunz, W. (2013), “Trust development in e-services: a cohort analysis of millennials and baby boomers”, *Journal of Service Management* Vol. 24 No 1, pp. 45-63.
- Oliver, R. (1980), “A cognitive model of the antecedents and consequences of satisfaction decisions”, *Journal of Marketing Research* Vol. 17, pp. 460-469.
- Oliver, R.L. (1993), *A conceptual model of service quality and service satisfaction: compatible goals, different concepts*. In Swatz, T.A., Bowen, D.E. and Brown, S.W. *Advances in Services Marketing and Management* 2. Conn.: JAI Press, Greenwich.
- Oliver, R. (1999), “Whence customer loyalty?”, *Journal of Marketing* Vol. 63, pp. 33-44.

- Osayawe, B. (2006), "Correlates of customer loyalty to their bank: a case study in Nigeria", *International Journal of Bank Marketing* Vol. 24, pp. 494-508.
- Ouyang, Y. (2010), "A relation between the financial consultants' service quality and customer trust after Financial Tsunami", *International Research Journal of Finance and Economics* Vol. 36, pp. 5-86.
- Palomo, R.J. Sanchis, J.R. and Soler, F. (2010), "Las entidades financieras de la economía social ante la crisis financiera: un análisis de las cajas rurales españolas", *Revesco, Revista de Estudios Cooperativos* Vol. 100, pp. 101-133.
- Parasuraman, A., Zeithaml, V.A. and Berry, L.L. (1988), "SERVQUAL: a multiple-item scale for measuring consumer perceptions of service quality", *Journal of Retailing* Vol. 64 No1, pp.12-40.
- Potocnik, K., Moliner, C. and Martínez, V. (2010), "¿Influye el tipo de servicio en las evaluaciones de los usuarios? servicios comerciales vs. sin ánimo de lucro", *Revista Electrónica de Motivación y Emoción* Vol. 13, pp. 39-153.
- Price, L., Arnould, E.J. and Curasi, C.F. (2000), "Older consumers' disposition of special possessions", *Journal of Consumer Research* Vol. 27, pp. 179-201.
- Ramos, I. (2007), *El estilo de vida de los mayores y la publicidad*, Fundación La Caixa, Barcelona.
- Ramos, I. and Carretón, M.C. (2012), "Presencia y representación de las personas mayores en la publicidad televisiva: el caso español", *Revista Española de Geriatria y Gerontología* Vol. 47 No 2, pp. 55-61.
- Rauyrueñ, P. and Miller, K.E. (2007), "Relationship quality as a predictor of B-to-B customer loyalty", *Journal of Business Research* Vol. 60, pp. 21-31.
- Reisenwitz, T., Iyer, R., Kuhlmeier, D.B. and Eastman, J.K. (2007), "The elderly's internet usage: an updated look", *Journal of Consumer Marketing* Vol. 24 No7, pp. 406-418.
- Roberts, K., Varki, S. and Brodie, R. (2003), "Measuring the quality of relationships in consumer services: an empirical study", *European Journal of Marketing* Vol. 37, pp.169-196.
- Rondán, F.J., Navarro, A.A. and Pahn, I. (2006), "The influence of price and brand loyalty on store brands versus national brands", *International Review of Retail, Distribution and Consumer Research* Vol. 16 No 4, pp. 433-452.
- Sánchez, J., Moliner, M.A., Callarisa, L. and Rodríguez, R. (2007), "Relationship quality of an establishment and perceived value of a purchase", *The Service Industrial Journal* Vol. 27 No2, pp.151-174.

- Sánchez, R., Martínez, V., Peiró, J.M. and Ramos, J. (2009), "Testing a hierarchical and integrated model of quality in the service sector: functional, relational, and tangible dimensions", *Total Quality Management* Vol. 20, pp.1173-1188.
- Sánchez, R., Martínez, V., Peiró, J.M. and Moliner, C. (2010), "Linking functional and relational service quality to customer satisfaction and loyalty: differences between men and women", *Psychological Reports* Vol. 106, pp. 1-13.
- Sanchis, J.R. (2013), *La banca que necesitamos. De la crisis bancaria a la banca ética. Una alternativa socialmente responsable*, Publicacions de la Universitat de València, Valencia.
- Schindler, R.M. and Holbrook, M.B. (2003), "Nostalgia for early experience as a determinant of consumer preferences", *Psychology and Marketing* Vol. 20 No4, pp. 275-302.
- Scott, P. (2009), "Cable: arrogance sparked financial crisis", *This is Money*, pp.7.
- Segarra, J.R., Moliner, M.A. and Sánchez, J. (2013), "Relationship quality in business to business: a cross-cultural perspective from universities", *Marketing Intelligence and Planning* Vol. 31 No3, pp. 196-215.
- Seth, N., Deshmukh, S.G. and Vrat, P. (2005), "Service quality models: A review", *International Journal of Quality and Reliability Management* Vol. 22 No 9, pp. 913-949.
- Singh, J. and Sirdeshmukh, D. (2000), "Agency and trust mechanisms in consumer satisfaction and loyalty judgements", *Journal of the Academy of Marketing Science* Vol. 28 No1, pp. 150-167.
- Sing, S. (2013), "The impact of service delivery quality on customer satisfaction in Indian Banks", *International Journal of Financial Services Management* Vol. 6 No1, pp. 60-78.
- Stafford, M.L. (1996), "Demographic discriminators of service quality in the banking industry", *The Journal of Services Marketing* Vol. 10, pp. 6-22.
- Sweeney, J.C. and Soutar, G. (2001), "Consumer perceived value: the development of multiple item scale", *Journal of Retailing* Vol. 77 No2, pp. 203-220.
- Thompson, A.M. and Kaminski, P. (1993), "Psychographic and lifestyle antecedents of service quality expectations: a segmentation approach", *Journal of Services Marketing* Vol. 7, pp. 53-61.
- Thompson, M., MacInnis, D.J. and Park, W. (2005), "The ties that bind: measuring the strength of consumers' emotional attachments to brands", *Journal of Consumer Psychology* Vol. 15 No1, pp. 77-91.
- Trif, S.M. (2013), "The influence of overall satisfaction and trust on customer loyalty", *Management and Marketing* Vol. 8 No1, pp. 109-128.

- Ulaga, W. and Eggert, A. (2006), "Relationship value and relationship quality: broadening the nomological network of business-to-business relationships", *European Journal of Marketing* Vol. 40 No3/4, pp. 311-328.
- Urban, W. (2013), "Perceived quality versus quality of processes: a meta concept of service quality measurement", *The Service Industries Journal* Vol. 33 No2, pp. 200-217.
- Vassiliadis, C., Priporas, C.V., Bellou, V. and Andronikidis, A. (2013), "Customers' cognitive patterns of assurance: a dual approach", *The Service Industries Journal* Vol. 33 No13/14, pp.1242-1259.
- Vera, P.S. Paris, A.P. and Gutiérrez, J. (2001), "Construcción social de los hábitos de consumo en las personas mayores", *Cuadernos de Realidades Sociales* Vol. 30, pp. 120-130.
- Wang, Y.S. (2013), "The impact of crisis events on the stock returns volatility of international airlines", *The Service Industries Journal* Vol. 33 No2, pp. 1206-1217.
- Westbrook, R.A. and Oliver, R.L. (1991), "The dimensionality of consumption emotion patterns and consumer satisfaction", *Journal of Consumer Research* Vol.18 No June, pp. 84-91.
- Yu, Y.T. and Dean, A. (2001), "The contribution of emotional satisfaction to consumer loyalty", *International Journal of Service Industry Management* Vol. 12 No3, pp. 234-250.
- Yoon, C., Cole, C.A. and Lee, M.P. (2009), "Consumer decision making and aging: current knowledge and future directions", *Journal of Consumer Psychology* Vol. 19, pp. 1-16.
- Zeithaml, V.A., Parasuraman, A. and Berry, L.L. (1996), *Delivering quality service: balancing customer perceptions and expectations*, Free Press (Macmillan), New York.