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Development of the Digital Banking Customer Retention Model (DBCRM) through the Evaluation of Service Dimensions: The Case Study of Lloyds Bank, United Kingdom

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Abstract:
Technology is a change agent in the banking industry in order to transition conventional banking towards digital banking. To be successful in digital banking, both positive and negative effects need to be studied. Furthermore, significant dimensions need to be identified to provide better digital services and to retain customers. Nine digital banking effects: accessibility, usefulness, ease of use, availability, efficiency & effectiveness, reliability, responsiveness, cost effectiveness and security have been discussed from the customer satisfaction, loyalty and retention perspectives by reviewing the existing literatures. To collect the data, to apply and test how these service dimensions, particularly, impact customer retention, customers of Lloyds bank plc in the United Kingdom have been selected. Data analysis using Binary Logistic Regression has resulted key factors: less cost-effectiveness, less availability, less accessibility and less security which impact customer switching intention in Lloyd's bank. Therefore, Digital Banking Customer Retention Model (DBCRM) was introduced with the appropriate recommendations to enhance the customer retention.

Keywords: Digital Banking, customer retention, customer satisfaction, consumer trust, loyalty, service quality, service dimensions, risk, word of mouth, price, financial performance, accessibility, usefulness, ease of use, availability, efficiency& effectiveness, reliability, responsiveness, cost effectiveness, security, binary logistic regression, digital banking customer retention model

1. Introduction

Technology plays a vital role in many businesses operating in the current world. The internet has been a key tool of the technological advancement (Hussien & Aziz, 2013), impacted the banking industry by transitioning conventional banking towards digital banking (Malhotra & Singh, 2010). This change process is experienced and accepted by the banking customers in different ways. Customer satisfaction and retention are key expectations by any businesses to succeed in the market (Angelova & Zekiri, 2011). To achieve them using the current technologies can be challenging, but realistic. Lloyds bank plc is one of the major commercial banks operated in the UK over 250 years (Lloyds bank, 2021). Technological advancement in the banking has resulted in the closure of hundreds of Lloyds bank branches and has led to thousands of employees' redundancy (Ahmed, 2014). At the same time, BACS (Banker's Automated clearing Services) quarterly figures shows the negative customer gain recorded under Lloyd's bank (BACS, 2020).

The digital banking scale developed by Dona & Mohan (2020) to measure the service quality of banking technologies has been used to analyse its impact on customer retention in this case study. The customers of Lloyds bank in London region have been selected to gather the primary data required for this study. Quantitative analysis tool has been used to analyse the data and to create a model to improve the customer retention in Lloyd's bank plc. The research results may be extended to other banks which are in a similar state to as that of Lloyds bank.

2. Literature Review

2.1. Digital Banking

Technological advancement has resulted in changing the conventional banking to digital banking using various banking technologies that allow customers to access regular banking services using digital platforms (Trigwell-Jones, 2016). Depends on the nature of the technology, digital banking can be classified into mobile banking, internet banking, automated machine, telephone banking etc. (Gkoutzinis 2010; Giordani, et al. 2014).

Telephone banking is one of the earliest digital banking technologies which allow customers to undertake banking functions through a telephone banking member or automated service by dialling a phone number (Shannak, 2013). Internet banking allows to undertake non-monetary and monetary transactions such as view balance/transactions, manage regular payments (i.e., direct debits/standing orders), managing card services, moving funds etc. 24/7 days (Baten & Kamil 2010;Titu & Rahman 2013;Akhlaq & Ahmed 2013). Although mobile banking has almost similar services to that of

internet banking, it provides more convenient and secured functions such as banking on the go, cheque imaging function and biometric login facility (Khan 2014;Muiruri, et al. 2015;Adesuyi, et al. 2013). Automated machines have evolved over the time from Automated Teller Machines (ATMs) to multi-function machines (Melvin, 2014) and the bank cards from basic cards to contactless ones using Near Field Communication (NFC) technology (Zaitseva, et al., 2014).

2.2. Customer Retention

Customers are the key to achieving success in any businesses to make profits, increase market values and revenues etc. (Gengeswari, et al., 2013). The way a business maintains relationship with its customers, decides the future of it (Ibojo & Dunmade 2016; Zamil 2011). Customer retention can be explained in various ways. Firstly, it is an art to keep customers for longer period through powerful relationships (Nataraj, 2010). Secondly, Singh & Khan (2012) suggest that it is a strategy to prevent customers switching from one to another in the similar industry. Research studies suggest that it is five to twenty-five times dearer to attract new customers than retaining existing ones (Magasi 2016; Gallo 2014). Hence, customer retention is one of the key factors to a successful business.

2.2.1. Dimensions of Customer Retention

In general, customer retention is impacted by key factors such as satisfaction, trust, loyalty and service quality. Nataraj (2010) states that businesses need to understand customer satisfaction and loyalty well to enhance customer retention. Furthermore, a study emphasises that increased customer trust through good customer service results in increased customer retention (Ogunnaike, et al., 2014).

For a business, customer satisfaction is a vital element to retain customers through meeting their expectations and needs (Odunlami, 2014). Satisfied customers will show their loyalty and remain with the business for a longer term (Mohsan, et al. 2011; Srivastava 2015). Alshurideh, et al. (2012) shows in their research that there is a positive correlation between customer satisfaction and retention whereas Singh & Khan (2012) and Khokhar, et al. (2011) state that customer satisfaction is not sufficient to retain customers. It may not be the only but a leading dimension towards customer retention.

The confidence that customers possess on any businesses can be identified as consumer trust which is another factor of customer retention (Magasi, 2016). This helps to improve the repurchasing ability of customers by enhancing positive buying behaviour (van Vuuren, et al., 2012). Research studies argue that consumer trust has a direct link with loyalty and hence the retention (Utami 2015; Sarwar, et al. 2012). Also, Heri (2017) suggests that customer satisfaction results in consumer trust which ultimately, impacts loyalty and retention.

Another factor which impacts customer retention is loyalty. Staying longer with the business and buying goods and/or services repetitively over substitutes in the market can be explained as customer loyalty (Singh & Khan, 2012). Magatef & Tomalieh (2015) state that when customers are loyal to a business, price, service, and quality of goods/services are not main priorities over positive experience that they had in the past. Some researchers use behavioural loyalty for customer retention interchangeably because of the similar characteristics that both concepts share (Filip & Anghel, 2009). The research study shows that there is a positive correlation between customer loyalty, trust and retention (Sarwar, et al., 2012). Although loyalty programmes enhance retention (Magatef & Tomalieh, 2015), if customers show more of programme loyalty over company loyalty, customers may not be with the business for longer (Evanschitzky, et al., 2011).

Service quality is a key factor on customer retention which can be measured using number of dimensions such as reliability, usefulness, privacy, responsiveness etc. (Kumar 2017; Al-Hawary & Al-Smeran 2017). Various literatures suggest that service quality maintains close relationship with customer satisfaction (Heri 2017; Cudjoe, et al. 2015). Heri (2017) suggests that service quality is a relative factor that depends on the customers' expectation. Research conducted in Germany and the US suggests that service quality plays a vital role in retaining customers along with building up consumer trust, social relationships, and commitments (Venetis & Ghauri, 2004). Furthermore, Bramulya, et al. (2016) proves that service quality has an impact on retention, satisfaction, and behavioural intention. However, Iddrisu, et al. (2015) argues that it is difficult to measure service quality as a whole but, different attributes make the influence more or less on the other factors. It is noticeable that different dimensions make up service quality and their impacts can be varied on the retention.

2.2.2. Customer Retention in the Banking Industry

Customer retention in the banking sector can be influenced by dimensions such as risk factor, financial performance, price, and word of mouth customer service in addition to what discussed in the previous section. On the one hand, a study conducted in the Tanzanian commercial banking industry shows that maintaining a good customer relationship impacts customer loyalty, satisfaction, trust, and service quality (Magasi, 2016). On the other hand, Ankit (2011) shows that risk factor impacts loyalty, service quality, satisfaction, and retention. In generally, risk has higher association with banking industry compared to the others. Numerous studies conclude that privacy risk and security risk of digital banking influence customer retention in the banking industry (Ankit 2011;Jo 2018; Waheed, et al. 2013).

Customers are also concerned with the financial performance of the bank. Customers tend to stay with the banks which have more financial stability. A research study proves that retention and financial performance have positive relationship with each other (Megeid, 2013) whereas Mecha, et al. (2015) shows availability of good financial results increase the ability of acquiring new customers fivefold compared with retaining existing ones.

Word of mouth customer service also plays a vital role in retention in the banking industry. Since there are no significant differences in products/services offered by different banks, word of mouth customer service is considered as a powerful element in customer retention in the banking sector (Sashikala, 2015).

Customers are sensitive to the price element most of the time. It can be another significant element which impacts retention. Price can be of different aspects such as fees, interest rates, discounts, money backs etc. (Mandal, 2017). A study reveals that customer switching is higher among middle- and high-income banking customers by comparing prices of other banks out in the market (Zhang, 2009). Also, Subramaniam & Ramachandran (2012) support this finding through the research conducted in Malaysia that customer switching is increasing with the changes of rates and charges. On contrary, Wong (2011) shows that price is not a key factor for highly satisfied customers to stay with their banks. It is evidential that more or less the price factor plays a role in customer retention.

2.2.3. Customer Switching in the Banking Industry

Customer switching is the other side of the customer retention. The rate of customer switching is an indicator of the customer retention in which increase of switching results in decrease of customer retention (Sashikala, 2015). Switching customers show their loyalty to the banking industry but, not to the current financial institution for various reasons (Thaichon, et al., 2017). This can be mainly triggered by dimensions such as price, distance, reputation and the service failure.

As explained earlier, customers are sensitive of price/cost which impacts switching decisions. The distance between bank branches and home/workplace is another factor which cause customer switching (Clemes, et al., 2010). Furthermore, Subramaniam & Ramachandran (2012) explain that increase of travelling distance to the bank will result inconvenience which ultimately, increase customer switching. Reputation is another factor which affects switching. Clemes, et al. (2010) show reputation comes as brand image which creates customer awareness to build trust which eventually increases loyalty and then reduces switching. This is supported by another study which emphasizes that brand image or reputation of the bank is a key determinant for customers to choose a bank for their banking (Aregbeyen, 2011). However, Nyarko (2015) argues that it is not an instantaneous factor for customers to switch the banks. Service failures such as failure of ATM, database system, internet banking, telephone banking etc. may also initiate customers to switch banks (Mandal 2017; Thaichon, et al. 2017).

BACS (Bankers' Automated Clearing Services) provide account switching platform to banks in the UK (BACS, 2021). It provides statistics on how customers move from one bank to another as shown below:
(BACS, 2020)

Brand	Gains	Losses	Net Gains
AIB Group (UK) p.l.c.	39	771	-732
Bank of Ireland	83	2,516	-2,433
Bank of Scotland	3,767	4,349	-582
Barclays	16,976	18,080	-1,104
Clydesdale Bank	3,166	6,621	-3,455
Co-operative	1,473	5,656	-4,183
Danske	299	697	-398
Halifax	9,377	25,091	-15,714
HSBC	46,118	28,914	17,204
Lloyds Bank	12,359	20,435	-8,076
Monzo Bank Limited	22,841	1,265	21,576
Nationwide	40,562	15,207	25,355
NatWest	13,927	23,812	-9,885
RBS	9,373	14,495	-5,122
Santander	21,336	23,822	-2,486
Starling Bank Ltd	7,966	891	7,075
Tesco Bank	556	5,066	-4,510
Triodos Bank	455	46	409
TSB	8,164	12,998	-4,834
Ulster Bank	391	723	-332
Low Volume Participants	713	8,239	-7,526

Figure 1 Customer Switching Statistics in the UK

2.3. Impact of Digital Banking on Customer Retention

Dona & Mohan (2020) have identified nine effects of digital banking: accessibility, usefulness, ease of use, availability, efficiency & effectiveness, reliability, responsiveness, cost effectiveness and security, which impact service excellence of digital banking in their research study. Reviewing literatures, the impact of these effects on customer retention in the banking sector is considered.

2.3.1. Accessibility

Having accessibility to the electronic banking in 24/7 is one of the key aspects of digital banking. Different research studies have looked at different electronic banking (E-banking) platforms to conduct their studies. One of the research studies done in UAE suggests that accessibility of online banking has positive correlation with the consumer trust and satisfaction(Jham, 2016). Furthermore, Mwatsika (2016)found that accessibility of Automated Teller Machines (ATMs) located in Malawi impacts customer loyalty, satisfaction and finally, the retention. Also, accessibility of mobile banking (m-banking) has been considered as one of the top-ranking attributes to create electronic customer satisfaction and then, retention among commercial banking customers in Jordan(Asfour & Haddad, 2014). Overall, it shows accessibility of different electronic banking platforms impacts customer satisfaction, trust, loyalty and retention.

2.3.2. Usefulness

Usefulness is another key service dimension identified in the digital banking, was introduced by Davies, et al. (1989) in the Technology Acceptance Model (TAM).This has positively impacted overall the digital banking customers to increase their level of satisfactions. Two different research studies undertaken in Jordan and Islamabad conclude that usefulness of E-banking positively influence on customer satisfaction and retention (Alsamydai, et al. 2012;Mehmood, et al. 2014). Moreover, mobile banking in Sri Lanka provides evidence of having positive correlation between usefulness and customer satisfaction(Kahandawa & Wijayanayake, 2014).

2.3.3. Ease of Use

Ease of use is the other component of TAM introduced by Davies, et al. (1989) shows higher positive impact on electronic banking customers. Again, different e-banking platforms bring different evidence in the literatures with regard to the ease of use of the digital banking technologies. Mwatsika (2016) emphasised in their research study that easiness to use the ATM has brought improved banking performances via improved customer satisfaction and retention. Also, internet banking customers in Bangkok are satisfied with the ease-of-use attribute in the online banking (Nochai & Nochai, 2013). Furthermore, Gomachab (2018) stated that satisfied Namibian banking customers with their experiences on easiness of use of mobile banking result to stay with the banks for longer term.

2.3.4. Availability

Availability of the digital banking reflects of having available the banking technology when customers need to use them. Although both terminologies of availability and accessibility are being used interchangeably, they indicate two different aspects when comes to digital banking technologies. Availability of the digital banking functionalities has been identified as akey barrier to switching customers (Fridous & Farooqi, 2017). Customer satisfaction has also been affected by the availability of the digital banking functions. Mwatsika (2016)concluded that availability of the ATM machines along with the key functions and sufficient cash impacts customer satisfaction in Malawi while (Boateng, et al., 2014)do not support the argumentof the study undertaken in Ghana. While different studies agree that availability of digital banking improves customer satisfaction and retention Jannat & Ahmed 2015;Vivekanandan & Jayasena 2012;Ismail & Alawamleh 2017), some highlights the negative aspects such as increased number of cyber-attacks and the restricted availability of the digital banking outside the country (Mbama, et al. 2018;Deloitte 2019).

2.3.5. Efficiency and Effectiveness

Speed of the digital banking services/transactions and their accuracy are respectively referred as the efficiency and effectiveness(Dhurup, et al. 2014;Vandierendonck 2017; Karwowski & Marras 2003; Ling, et al. 2016). According toKumbhar (2011) and Asfour & Haddad (2014), efficiency and effectiveness of ATMs and mobile banking impact customer satisfaction and retention. Furthermore, efficiency and effectiveness of the internet banking have been identified as keys to increasing the customer satisfaction in Ghanaian banks(Offei & Nuamah-Gyambrah, 2016).

2.3.6. Reliability

Delivering digital banking services accurately as promised to customers can be referred to reliability in digital banking (Rahman, et al. 2017; Toor, et al. 2016).Assessment of technical failure of electronic banking technologies is the main aspect of measuring the credibility in digital banking. Hsu & Nguyen (2016) revealed in their study that reliability of internet banking plays an important role to influence customer satisfaction and retention. Same result has been reported in the study related to ATMs conducted by Iberahim, et al. (2016). Reduced number of technical failures is asign of reliable banking system, which impacts the customer satisfaction (Rajan & Saranya, 2018).

2.3.7. Responsiveness

To be successful in digital side, responsiveness of the system is an important element. This can be measured through the prompt digital service delivery to customers and digital solutions by the bank to system issues (Fridous & Farooqi 2017;Dhurup, et al. 2014; Toor, et al. 2016).Iberahim, et al. (2016) emphasised in the research that having prompt

responses from ATMs in Malaysia makes positive correlation with customer satisfaction which assists to enhance customer retention later. Furthermore, Rahman, et al. (2017) demonstrate evidence that customer switching can be impacted by the responsiveness of the mobile banking technologies in Bangladesh. Also, web chat service introduced by different banks to provide online support helps to satisfy and retain customers (Amin 2016; Alsudairi 2012).

2.3.8. Cost Effectiveness
Cost is one of the key factors to be considered in business re-engineering process. According to Belas, et al. (2016), despite of the investment cost in digital banking in Slovakia, there is a huge cost benefit to the customers and banks themselves. Customers have experienced cost savings by using same branch banking services via digital banking (Gilaninia, et al., 2011). Similarly, this was proved in another research study conducted in Indonesia(Krisnanto, 2017).Al-Hawari (2006)shows that how service dimensions of different banking technologies have positive correlation with customer retention and then on financial performance of the bank. Having considered different studies, it is evident that digital banking brings cost effectiveness to the customers as well as to the banks and this in turn will help to retain customers.

2.3.9. Security
Security is one of the key risk aspects identified in the technology-based systems. Both privacy and security risk can be used interchangeably. Unauthorized access to secured information in the banking system by third parties can be referred as security risk (Omariba, et al., 2012). This can arise by means of hacking, viruses, phishing in the computer/s at workplace or home (Daneshgadeh & Yıldırım 2014; Abdou, et al. 2014; Singh 2013).(National Audit Office, 2017)brings evidence of millions of digital banking fraudulent cases per year for six years in the UK. It shows that doubling the number of cases within the six years period. Belas, et al. (2016) emphasise in their study that customers are more concerned about the online fraud and hacking in the Slovakian electronic banking. In Tehran, customers look at the privacy level of the digital banking to choose the bank which ultimately assists to satisfy and retain customers (Hasandoust & Saravi, 2017). In the same way, targeting vulnerable customers by hackers results to have lack of trust in the acceptance of digital banking systems which ultimately may affect customer retention (Dixit & Datta, 2010). Patel & Panchal (2013) suggest that customer awareness negatively correlates with pharming: the process of directing customers to fake copy of the original website by stealing their login data and sensitive information. Overall, it shows security or privacy of the digital banking system is a key element to be regarded to enhance the digital banking experience.

3. Methodology
This study is testing the existing literatures following deductive approach. Furthermore, this is a descriptive research study which demonstrates the researcher's understanding of the existing theories and models in relation to the effects of digital banking and customer retention prior to the process of data collection. Dona & Mohan (2020) created a digital banking service dimension model through extensive analysis in literatures and then applied to the case study of Lloyds bank. This service dimension model is tested here with regard to the customer retention aspect.
To collect the data, survey questionnaires were distributed to three hundred of Lloyds bank customers in the South London region in the United Kingdom making the sample for this research. As the total number of customers and their list is not available in public, there is no sampling frame to this study. Also, this makes the researcher to use one of the non-probability sampling techniques called purposive or judgement. Researcher has sufficient experience in banking to make own judgement to select appropriate sample units to collect the relevant data.
Two different types of questions such as dichotomous and Likert scale have been used to get the responses from customers. Dichotomous is a categorical question with yes or no response to find out customers' intention in switching bank over the introduction of digital banking and/or closing down local branch. Likert scale consists of strongly disagree, disagree, neutral, agree and strongly agree responses to see how customers perceive or experience in nine service dimensions of digital banking.
After collecting the data, responses are carefully input to SPSS software to undertake quantitative analyse to achieve the objective of this study.

4. Data Presentation and Analysis
Out of three hundred survey questionnaires papers, only two hundred ninety-eight papers were validated for the data analysis process. For the dichotomous question, responses were coded as 1 and 0 for yes and no respectively. Whereas Likert scale responses were coded as 1 for strongly disagree, 2 for disagree, 3 for neutral, 4 for agree and 5 for strongly disagree. The validity of the data has been measured using the Kaiser-Meyer-Olkin (KMO) and Bartlett's test followed by Exploratory Factor Analysis (EFA) in the researcher's previous study (Dona & Mohan, 2020).

4.1. Multivariate Data Analysis
To find out the relationship between more than two variables, multivariate data analysis has been used. According to Constantin (2012), though there are two different techniques called dependence and interdependence, dependence technique has been adopted in this research. This allows to examining the significance of the relationship between multiple independent variables and one dependent variable. Binary logistic regression is the main statistical technique which has been used to do the data analysis in this study.

4.1.1. Binary Logistic Regression (BLR)

To undertake binary logistic regression, certain conditions have to be met. Firstly, the dependent variable needs to be dichotomous or binary which has only yes or no responses (Coussement, et al., 2011). Secondly, Leech, et al. (2015) suggests that a larger sample would be the recommended. A minimum sample size of sixty with twenty for each predictor is preferable. Thirdly, observations of each variable need to be independent from one another. Finally, Gurusamy (2018) suggests that inter-correlation between variables cannot be over 0.9. In this study, inter-correlation ranges from 0.069 to 0.453. Since all the requirements are met, binary logistic regression has been used.

Once the BLR is carried out,number of statistical outcomes were generated. The first key outcome is in variables in the equation table as shown below:

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 0	Constant	.296	.121	5.981	1	.014	1.345

Table 1: Variables in the Equation

In the above table, it looks at the null hypothesis and significance to understand whether the hypothesis is to be accepted or rejected. No relationship between variables is referred as null hypothesis (Salkind, 2013). In order to consider the next step of the binary logistic regression, null hypothesis need to be rejected. Here, the significance is at 0.014. According to Cirillo (2017), if the significance is below 0.05, the probability is very low and therefore, null hypothesis can be rejected, and alternative can be accepted. Now, next level of the regression outcomesconsiders dependent and independent variables: accessibility, usefulness, ease of use, availability, efficiency & effectiveness, reliability, responsiveness, cost effectiveness and security.

Nine independent variables generatedforty-five dummy variables by considering each Likert scale response in relation to the dependent variable: customer switching intention.The way dummy variables can be interpreted shown using below example.

Code	Likert Scale Response	Dummy Variable Interpretation – Digital Banking Technologies are Highly Useful
1	Strongly Disagree	Banking technologies are least useful.
2	Disagree	Banking technologies are less useful.
3	Neutral	Neutral on the statement / Do not know.
4	Agree	Banking technologies are higher useful.
5	Strongly Agree	Banking technologies are highest useful.

Table 2: Coding and Interpretation of Dummy Variables

However, the code can be changed depending on the reference category. It is important to get the reference category correct for credible results. Grace-Martin (2018) explains that it is better to choose the reference category which encloses to the mean of the sampling distribution.

To be able to consider how significant the relationship is, each p value needs to be below 0.05. In this study, less security, less availability, less cost effectiveness, and less accessibility of digital banking with regard to the customer switching intention in Lloyd's bank show statistical significance at 0.04, 0.043, 0.04 and 0.047 respectively.

	B	S.E.	Wald	Df	Sig.	Exp(B)
Digital Banking Technologies are Highly Accessible(2)	1.449	.729	3.951	1	.047	4.258
Digital Banking Technologies are Cost effective(2)	3.134	1.082	8.389	1	.004	22.971
Digital Banking Technologies are Easily Available to Use(2)	1.910	.944	4.093	1	.043	6.755
Digital Banking Technologies are Highly Secured(1)	1.371	.480	8.175	1	.004	3.940

Table 3: Significant Outcomes from BLR

The interpretation of above results can be done using one example. When there is ONE customer experience in less availability of the banking technologies compared to highest availability, then switching intention of the bank is increasing in 1.910 times. If the odds ratio (Exp(B)) is considered, the interpretation is that switching intention is 6.755 higher at lower availability compared to highest availability of the banking technologies.

5. Discussion

Quantitative data analysis using BLR shows that less cost effectiveness, less availability, less accessibility and less security are the only variables which have significant impact on customer switching decision in Lloyd's bank. Customer switching is the other side of the customer retention. Overall research findings agree with BACS (2020) that customers of Lloyds bank are switching the bank.Research outcomes agree with Gilaninia, et al. (2011) and Krisnanto (2017) that customers experience high-cost savings using digital banking which may have resulted customer satisfaction and retention. Furthermore, as per Al-Hawari (2006)switching or retaining customers impacts the financial performance of the institution. However, the outcome does not agree with Wong (2011) that price is not a key factor in customer satisfaction and retention.While research findings agree with Mwatsika (2016); Jannat & Ahmed (2015); Vivekanandan & Jayasena (2012) and Ismail & Alawamleh (2017)that availability of the digital banking on customer satisfaction and retention, it does not agree with the findings byBoateng, et al. (2014). Moreover, literatures by Mwatsika (2016) and Asfour & Haddad (2014)agree with the research findings that accessibility of digital banking has impact on consumer satisfaction and retention. Security of the digital banking has been one of the key dimensions highlighted by many studies. It also proves in this study by agreeing the outcomes with those studies done by Belas, et al. (2016); Hasandoust & Saravi (2017) and Dixit & Datta (2010).

Research findings do not support literatures on usefulness, ease of use, efficiency & effectiveness, credibility, and responsiveness of digital banking on customer retention. Although Dona & Mohan (2020)considered those as important service dimensions in digital banking for scale development, they do not Lloyd's effectively provide a significant impact on customers' switching or retention decision in Lloyd's bank, United Kingdom.

6. Recommendations

After having considered the research findings, it is recommended that cost effectiveness, availability, accessibility and security of digital banking need to be improved to enhance the customer retention in Lloyd's bank. Therefore, Digital Banking Customer Retention Model (DBCRM) has been developed to enhance customer retention in Lloyd's bank, United Kingdom. Furthermore, this model can be recommended to other financial institutes which are similar to Lloyd's bank, thereby indicating external validity of the study.
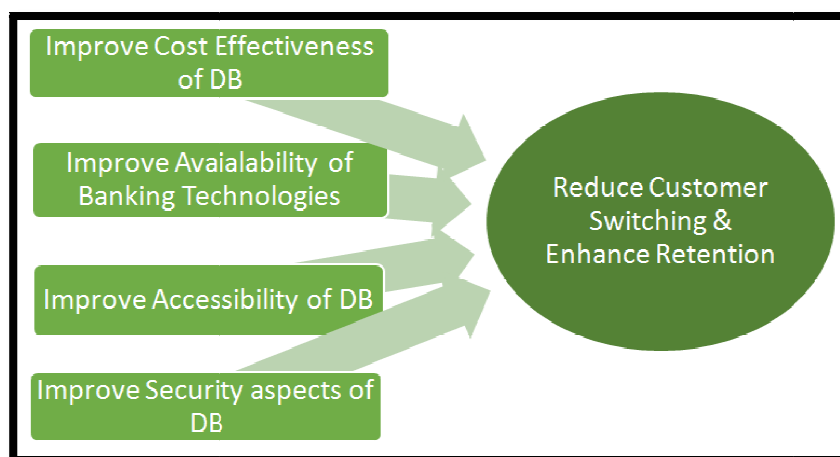

Figure 2: Digital Banking Customer Retention Model (DBCRM)
Source: The Author

It is important for Lloyd's bank to focus more on making the digital banking less costly for its users by introducing online banking offers and waiving charges. That will eventually attract customers and reduce customer switching. To improve the availability of the existing and/or new banking technologies, Lloyd's bank can introduce automated machines outside the branch, coin machines, iPads, branch Wi-Fi and newer electronic banking functions. If some branches do not have available digital functions, it may be helpful to identify them and fulfil the needs. Furthermore, to enhance the accessibility of electronic banking, Lloyd's bank may consider increasing the number of available machines available in the branches, number of available electronic functions offered via mobile and internet banking, offer in-branch digital services for out of the banking hours service to its customers. If customers can access most of the banking services 24/7 with ease, it will be a reason for them to stay with the bank for longer. Also, bank needs to update all the online security aspects and provide updates on a regular basis. To do that, capable teams need to be deployed to monitor the banking system 24/7 to overcome privacy issues and financial losses. From the customers' perspective, introducing two-factor authentication, verifying each online transaction, spotting unrecognized devices/locations, introducing tangible/intangible card readers to personal customers can be easily done. Since the security of the digital banking system affects other service dimensions, these needs to be prioritized on a continuous basis. If the bank can consider cost effectiveness, availability, accessibility, and security of the digital banking as a main, there is a higher possibility to reduce customer switching and thereby improve customer retention.

7. Conclusion

In this study, the service dimensions which impact customer retention was the focus by reviewing literatures and applying them to the case study of Lloyds bank. Nine factor digital banking service dimension scale from researchers' previous study was used to understand which dimensions affect customer switching in Lloyd's bank. BLRwas used by considering the nature of the responses to find out which variables show significant impact on customer switching intention. As a result, it was observed if the digital banking technologies are less cost-effective, less available, less accessible and less secured, there is a high customer switching in the bank. In order to improve the customer retention, DBCRM was introduced with the suggestions for Lloyd's bank to focus on enhancing cost-effectiveness, availability, accessibility and security of digital banking technologies to provide better digital services to its customers. In the long run, this will help bank to satisfy customers and retain them for longer.

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