

The moderating role of online social influence in switching of personal current accounts

By

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ETHICAL DECLARATION

I declare that this thesis is wholly my own work except where I have made explicit reference to the work of others. I have read the DBA guidelines and relevant institutional regulations and hereby declare that this thesis is in line with these requirements. I have discussed, agreed, and complied with whatever confidentiality or anonymity terms of reference were deemed appropriate by those participating in the research and dealt appropriately with any other ethical matters arising.

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Michael Heneghan

10/04/2019

Date

Dedication

To Helen

The better half of this team

To Michael, Rachel, Emma & Jack

To my Mam & Dad

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Abstract

This research examines the moderating effect that online social influence has on customer switching behaviour in the switching of current bank accounts in the UK and Ireland. This quantitative study is set in the context of the challenges facing the retail banking sector post-financial crisis. The concept of online social influence, explored through online opinion leaders and eWOM in contemporary society wholly integrated with Web 2.0, is studied using the extant literature on social networks and social influence. Separately, analyses of 21 studies of bank consumers' switching behaviour, a 2015 industry report and seminal work on customer switching identifies the common factors behind customers' intention to engage in bank switching behaviour. The Theory of Planned Behaviour is selected as the theoretical foundation. The conceptual framework representing the hypotheses is developed from this review of the literature. Non-probability sampling is employed to secure participation of a critical mass of UK and Irish retail banking customers.

Data collection is carried out using a self-selected web-survey method which is based on a newly constructed, dedicated research website. Scales are built to measure the effect each variable has on the intention to switch. The survey is constructed following an analysis of 329 relevant construct measurement items from the literature. The results generate a final predictive bank switching model that confirms the moderating effect of online social influence on bank switching behaviour. The subsequent discussion also comments on the findings of the testing of alternative bank switching research models, one of which indicates a new direction to a relationship in the research model that was otherwise predicted by the literature. This study is one of the early pieces of research to assess the impact of online social influence on the predictive capability of the various elements of the Theory of Planned Behaviour, and of the predictive capability of that theory on customer switching in the banking industry. It assists managers in retail banking to better understand the effect of online social influence in customer switching of current accounts. It also contributes to the growing literature of online social influence and customer switching behaviour.

Keywords: Social Influence, Online Social Influence, Opinion Leaders, eWOM, Product, Online Social Networks, Attitude and Behaviour, Theory of Reasoned Action, Theory of Planned Behaviour, Social Banking, Switching Behaviour, Bank Switching, social media, growth strategy, consumer switching behaviour, customer switching, web survey

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LIST OF ABBREVIATIONS

ATT	Attitude to Switching Behaviour
BACS	Bacs Payment Schemes Limited (UK), formerly Bankers' Automated Clearing Services
BoE	Bank of England
CBI	Central Bank of Ireland
CSO	Central Statistics Office (Ireland)
EU	European Union
eWOM	Electronic Word of Mouth
INT	Intention to Engage in Switching Behaviour
IRL	Republic of Ireland
OFGEM	The Office of Gas and Electricity Markets (UK)
OFT	Office of Fair Trading (UK)
ONS	Office for National Statistics (UK)
OOL	Online Opinion Leader
OSI	Online Social Influence
PSB	Past Switching Behaviour – (Perceived control in the past)
RTS	Reasons to Stay – (Switching Costs)
SN	Subjective Norms to Switching Behaviour
UK	United Kingdom

SECTION 1: INTRODUCTION AND DBA RESEARCH OVERVIEW

Research Setting

This is a study of online social influence (OSI) in a retail bank switching setting. The research commenced in the aftermath of the global financial crisis. The researcher worked with clients in the financial services sector in Ireland and monitored the UK financial services sector closely as part of that work. As the banking industry emerged from that global crash PwC published a document that was one of a number of studies and reports that highlighted the many challenges facing the sector (PwC, 2011). Customer behaviour was changing. The evolution of new customer supported mobile technologies, social networks and social media, combined with new government regulations and industry consolidation meant a very different landscape lay ahead for retail banking. Clemes *et al.* (2010) confirmed the importance of retaining long-term customers for banks' profitability. The damage that can be done by losing customers to competitors has been well researched in the literature. As well as loss of profitability, there are additional negative effects on banks' market share and the potential for continuous long-term damage due to negative word of mouth and poor public relations (Keaveney, 1995; Gupta *et al.*, 2004; Chiu *et al.*, 2005; Vyas and Raitani, 2014; Piha and Avlonitis, 2015).

Colgate and Hedge (2001) identify switching as customer defection by customers from their current bank to a competitor. This is becoming more of an issue than banks may actually appreciate (Accenture, 2015). Over a five-year period, a study of bank customers behaviour confirmed that 35% of bank customers had either switched bank providers completely or had added a new product from a competitor. Bank switching behaviour was affecting growth, either through complete customer defection or by losing out on incremental growth from new product sales to existing customers to a competitor. Acquisition or retention strategies now demand that the manager understands the motivations, mechanics and triggers of bank switching customers. While there is the potential to develop a competency, and perhaps even a strategic advantage by doing this, the fact also exists that the cost of acquiring a new customer can be between five to eight times higher than that of retaining an existing one (Buttle, 1996).

There is a broad consensus that social influence can be defined as occurring when "a person's opinions, emotions, or behaviours are affected by other people" (Li *et al.*, 2018, p. 40). They continue with the description of social influence as changes that happen in an individual's attitudes, thoughts, feelings, or behaviours as a result of interaction with other people or groups. Social influence is well researched across the disciplines of the

social sciences. Social psychology, communication studies, public health as well as economics have studied why people allow social influences to affect their behaviour (Deutsch and Gerard, 1955; Walther, 1996; Mittelmark, 1999; López-Pintado and Watts, 2008). The literature on social influence delves into its effects within social networks. Even theoretical computer science has attempted to draw algorithms to explain the construct and its effects (Kempe *et al.*, 2015). However, almost all of the literature reviewed concentrates on social influence in the offline world. Rashotte (2011) points out that new research on social influence is necessary as no general model for social influence exists. The works of Jansson (2011), Filieri and McLeay (2014) and Lee *et al.* (2014) within the persuasion stream of social influence, all call for further research into how peer influence impacts on consumer adoptive behaviour. There was very little found when seeking studies that examined social influence in the online world. As this research topic became more refined and specific, identifying material testing the effects of online social influence on customer switching behaviour in either academic or practitioner based literature in the social sciences disciplines as referred to above proved increasingly difficult. This helped to further define the gap that this research would contribute towards.

This research focuses on examining how OSI affects a customer switching their bank current account. In this study OSI is understood to be where the construct of social influence exists within the internet itself. The internet is recognised as a global technological advance that appears to be a seemingly limitless phenomenon. It has developed, evolved and grown at unprecedented speed over the space of a few decades (Abbate, 2000). In 2018 online social networks exist that mirror the traditional “offline” social networks in terms of their structure, form and nature. The difference is in their virtual location as well as their sophistication and populous communities (Garton *et al.*, 2006; Boyd and Ellison, 2007; Zhu, 2013). They offer participants improved access to better information, and the ability to communicate instantly with other participants across global social networks (Kumar *et al.*, 2006; Mislove *et al.*, 2007; Landherr *et al.*, 2010; Noshir and Leslie, 2014). The literature review identifies that eWOM and OOL are the key components of OSI (Amblee and Bui, 2011; Adweek, 2014; Kaye, 2015). The study defines OOL as the individual or group that is the source/guide of the social influence on the social network (van Eck *et al.*, 2011; Huakang *et al.*, 2015). eWOM is defined as the multitude and diverse digital channels that social influence travels through to reach the consumer (Cheung and Thadani, 2012; Yan *et al.*, 2016). The literature review identified that eWOM has its own measurable effects that can be used to effect consumer behaviour

(Christodoulides *et al.*, 2012; Jeong and Koo, 2015). This study separates the two constructs (Research Methodology chapter p88), and sources measurement items specific to each (Research Design chapter pp141-142). They are then individually tested to determine the moderating effects they have on the significant predictor relationships on INT.

OSI seems to surround us in the modern world. Almost half the world's population connects to the internet and nearly a third of the world uses online social networks (Musial and Kazienko, 2013; Dunbar *et al.*, 2015; Kemp, 2015). The lines between online and offline social networks is increasingly blurred. In the context of social networks those worlds are well past colliding and we now live in the aftermath where they seem to be inextricably intertwined, where "social network" has become ubiquitous for the online social networks. But what of the impact that social influence can have on individuals' behaviour within these social networks? Previous studies have examined the impact of placing focused messages into a heightened interest group to see how they affect behaviour (Aral and Walker, 2011; Chen *et al.*, 2011). This research examines if OSI really can effect changes in day-to-day behaviour and focuses on customers' decision to switch banks. If OSI is confirmed to be affecting such a decision for bank switching customers, then it may be argued that it has a place in practice offering a potential contribution to innovative growth strategies that are focused on customer acquisition and/or retention. This study will also strive to contribute to the existing literature on social influence in the persuasion research stream, as well as the developing literature concerning itself with OSI.

The Researcher

I am marketing practitioner with over 20 years professional experience. Since 2004 I have worked as a marketing consultant with small and medium sized businesses at a board or owner/operator level in Ireland and the UK. My skill set focuses on the planning, implementation and management of targeted growth strategies.

After completing my Bachelor of Commerce degree from National University of Ireland Galway in 1995 I followed it with the Master of Business Studies qualification, with my dissertation focusing on the area of Relationship Marketing. After entering the professional workplace, I achieved the postgraduate Higher Diploma in Marketing

Practice and successfully sat my professional exams to become a Graduate Member of the Marketing Institute of Ireland.

During my career I have utilised my qualifications to gather valuable experience and knowledge in many different business sectors and sub-sectors. These have included Financial Services, Professional Services, and IT in Ireland and abroad. I have had the privilege of working with professional managers at the most senior levels of business management at executive and non-executive director roles. My work demands an ability to focus on understanding each respective marketplace and the company's place in it. The goal is to determine plans and tactics to improve on the business' revenue side by the application of appropriate new ideas based on sound marketing fundamentals.

I have been fortunate enough to keep in touch with academia at some level over the years. It remains my belief that without having exposure to current critical thinking within my own discipline I will never be able to improve and develop my own understanding of theory within my practice. This led to an involvement with Dublin Business School from 2004 – 2013 as a post graduate student supervisor, and later as an external examiner for postgraduate business programmes. This work involved reviewing thesis submissions to their MBS, MBA and PhD business programmes.

My objective in completing this research is to explore, to the highest possible degree of understanding, the current avenues of thinking, models and theory concerning the “new” Social Networks that exist online today. I am interested in new ideas that offer specific growth marketing strategies for organisations to facilitate more efficient and effective achievement of key growth objectives. By testing the research model developed here, there is an expectation that these findings concerning the impact that OSI can have on consumer behaviour will make a direct contribution to practitioners and organisations.

Background to the Research

During 2010 - 2012 Ireland was suffering in the immediate aftermath of the global financial crisis. I was working as a marketing consultant specialising in the development, implementation and management of marketing growth strategies with clients in the Financial Services Sector. One of the “buzz” phrases that was trending was “viral marketing”. Clients were asking how could they use it? They were aware of reports of extreme viral marketing successes and failures concerning product adoption and they

wanted to know if there was a unique “viral marketing” strategy (Amblee and Bui, 2011; Adweek, 2014). Was it something that could just be built into the existing company growth strategy, an off-the-shelf type of solution? Clients wanted to see their marketing communications cascade through their target markets exponentially, driven by potential customers just like they were reading about. There were stories being repeated to me by clients claiming that competitors’ marketing campaigns could receive celebrity endorsements and achieve new levels of exponential reach by using different online social networks. The icing on the cake was that all of this could be delivered with no additional costs to the firm. It was all just going to be part of the marketing budget and the internet was free! It seemed to be an opportunity that was too good to be true, but certainly worthy of investigation.

As my own sensitivities had been raised to the concept, I was becoming more aware of the impact of online celebrity endorsement and promotion on product adoption. The level of affecting influence that such online opinion leaders (OOL) had over masses of followers seemed striking. The fact that this influence being imparted was beginning to be commented on in the traditional media reinforced the effect as well as the mystique. Then one afternoon I happened to overhear a conversation between my youngest son Jack and his mother at home. Jack was asking his mother to bake him a birthday cake. As there was no immediate family birthday upcoming, I was curious who the cake was for. He was 7 years old and had become quite the Minecraft¹ expert over the previous 12 months. To educate himself on how to progress further in the virtual Minecraft world he had, of his own volition, started to watch Minecraft videos on YouTube. He began to follow the YouTuber Minecraft bloggers Stampylonghead (aka Stampy Cat)² and Thinknoodles³. They would record themselves playing the game and upload their progress online for their followers and fans to study. On this day the conversation between mother and son involved Jack explaining that it was soon to be Stampy Cat’s birthday, and that “Stampy” had asked his followers to ask their mothers to bake him a birthday cake and send it to him to celebrate, and so he was doing just that. His request was denied, but an explanation and even reasons for the defence were called for!

¹ Minecraft is an online game that focused on individual player creativity to build different structures in a virtual world using different blocks

² www.youtube.com/user/stampylonghead

³ www.youtube.com/user/InsidersNetwork

While I did appreciate that this really was just an innocent piece of fun on behalf of Mr. Stampylonghead, I was suddenly struck that this YouTuber's online influence had just reached through his 9+ million followers straight into our family home. Here was an online opinion leader using his eWOM communication channel and exerting real influence over the behaviour of the most vulnerable member of our family. I realised I had witnessed OSI effecting the behavioural change that I, and my curious clients, had so far only read about. OSI was now very real and tangible as far as I was concerned. My efforts to see if it could be harnessed into a commercial growth strategy for the firm stepped up from then.

Attempting to find a definitive answer to the questions, "Did OSI affect growth strategies/rates of product adoption?", proved very difficult. There was a lot of opinion, but it appeared to be quite superficial, or certainly very targeted on the evidence of once-off stories in the mainstream media. After a fruitless search through the financial services industry I turned to the literature. Once again, I was unsuccessful in my search for the answer. There appeared to be a gap. I probed this deeper and spoke with some marketing academics who advised me of the early stage of the literature on the OSI construct. They believed there may well be a gap in the literature that would be interesting to explore. It was their opinion that researching the question could provide real value to both practitioners and the literature.

Positioning the Research in the Literature

Practitioners turn to and support research because it is from research that new models are generated to improve growth strategies (Kemp, 2015). Growth strategies will normally focus on increasing market share. This study aims to contribute to the performance of an effective and efficient growth strategy by concentrating on above-the-line contributing factors. The EU Commission (2013) identified that the internet, and Web 2.0, can contribute to a global growth strategy solution for organisations. This study of the effect of OSI on influencing customer behaviour is expected to further contribute to their findings.

In my early examination of viral marketing it did not seem to be possible to produce the formulaic viral marketing solution that clients were looking for. The evidence for this was the very lack of any evidence of same. If such an equation existed, then surely every company would already be applying it. There also appeared to be an inherent random

nature as to the success or failure of individual viral campaigns. However, the literature did identify a number of key factors that appeared necessary in a viral marketing campaign. Bryce (2005) suggests that a viral campaign needs a combination of a compelling idea, targeted at key influencers that would be incentivised to promote it to their peers using word of mouth referrals. He suggests that this is the most effective way to trigger a form of exponential communication reaching far outside of the original social networks from where the original message was launched. Breaking down the necessary components of a viral marketing campaign did identify the first critical success factor. They all need existing communication networks across which the message can proliferate. The internet, and more specifically Web 2.0, provides a perfect environment for just this need. Online social networks and social media are prepped and primed for just this scenario.

The next key factor was then identified as being social influence. In the online world of social networks, social influence was an important common factor in the campaigns that had gone viral. Online endorsement by key personalities, and socially networked accounts, were accredited to have been an integral part of making those campaigns cascade into viral marketing sensations (Ng May Phing, 2014; Ni *et al.*, 2014). One such example was the Charity Ice Bucket Challenge 2014 which received endorsements from political, business, sports and entertainment celebrities including Bill Gates, George W. Bush, Oprah Winfrey, Tom Cruise, Mark Zuckerberg, Rihanna, Rafael Nadal, and Cristiano Ronaldo. These and other supporters made it a global success with the reach expounding to some 17 million participants. While it was apparent that celebrities could act as OOL it was not clear if they were the only people that could be OOL. Was it possible that other non-celebrities, but still influential people in users' social networks, could also have such power over peoples' behaviour?

Social influence is a process where people change their attitudes and behaviours following exposure and interactions to others (Cialdini, 2007). Research into social influence has been divided into five separate areas as shown in Figure 1.

Figure 1: Social Influence Theory

Social Influence Type	Social Influence Focus
1. Minority Influence in Group Settings	Where minority subgroups attempt to change the majority
2. Persuasion Research	Where changes in attitudes or beliefs based on information received from others – focuses on written/spoken messages sent from source to recipient. The research is based on the foundation that individuals will process messages carefully whenever they are motivated and able to do so
3. Dynamic Social Impact Theory	Latane (1996) uses this theory to predict the diffusion of beliefs through a social system.
4. Structural Approach to Social Influence	Examines interpersonal influence that occurs within a larger network of influences. In a larger network, attitudes and opinions of individuals reflections of the attitudes and opinions of their referent others
5. Social Influence in Expectant States Theory	Based on Bales (1950) theory that even when group members were equal in status at the beginning of a group session, over time the group would develop a hierarchy based on the behaviour of the group members. Berger et al (1980) described this expectant state theory as a potential explanation for Bales' group findings

Adapted from: Tanford and Penrod (1984), Cialdini and Goldstein (2004) and Rashotte (2011)

With no general model for social influence further work has been called for in each of five research types in Figure 1 to develop the knowledge and approach of the individual streams. This research falls neatly within the Persuasion Research stream as it focuses on electronic messages being sent from source to recipient, examining how they affect changes in attitudes, beliefs and ultimately behaviour. To examine the source of OSI this study concentrates on the online opinion leader (OOL) (van Eck *et al.*, 2011; Batinic and Appel, 2013; Huakang *et al.*, 2015). The literature has focused on the communication channel of eWOM used by OOL to discuss, comment and pass judgement on products and services across their own social networks (Napompech, 2014; Seng and Keat, 2014; Abdallah, 2015). Sook Kwon *et al.* (2014) and Hamilton *et al.* (2016) discuss how consumers are more active now in seeking out product information, and not just accepting what has been traditionally been communicated to them. There is potential for OSI to have a role in changing attitudes and behaviour given the new levels of trust and credibility being granted by customers to source and channel, OOL and eWOM.

Bank Account Switching

The UK current account market alone was valued in excess of £8.8 billion in 2011 (OFT, 2013). Bank switching has an important role to play such a valuable market. The fact is acknowledged by the number of bank-switching studies found in the literature. This work carries out a detailed review of 21 different bank switching studies that took place over the twenty-year period 1995 – 2015 to identify what the common factors behind bank switching were. These findings are then compared with a seminal work on customer switching behaviour and a bank industry report that focused on the predicted future trends of bank customers' behaviour (Figure 2). With the key factors behind the customers switching decision identified, they are then placed into different antecedent groups in the research model for further testing.

Figure 2: Factors behind Customer Switching Behaviour

Literature Findings: Keaveney (1995)	Industry Findings: Accenture (2015)
Core Service Failure	Price
Service Encounters	Quality of Customer Service
Price	Value for money
Inconvenience	Product/Services
Competition	Relationship skills
Ethical problems	Knowledge of customer requirements
Other	Engaging Communications

Source: Adapted from Keaveney (1995) and Accenture (2015)

Selecting a Theoretical Base for the Research

The research reviews different models of product adoption to identify the most appropriate foundation for the construction of a conceptual framework to examine the effect of OSI upon customers' switching behaviour. Figure 3 presents the four key theories reviewed prior to the selection of the most relevant one for this study, the Theory of Planned Behaviour (TPB).

Figure 3: Theoretical Models of Product Adoption

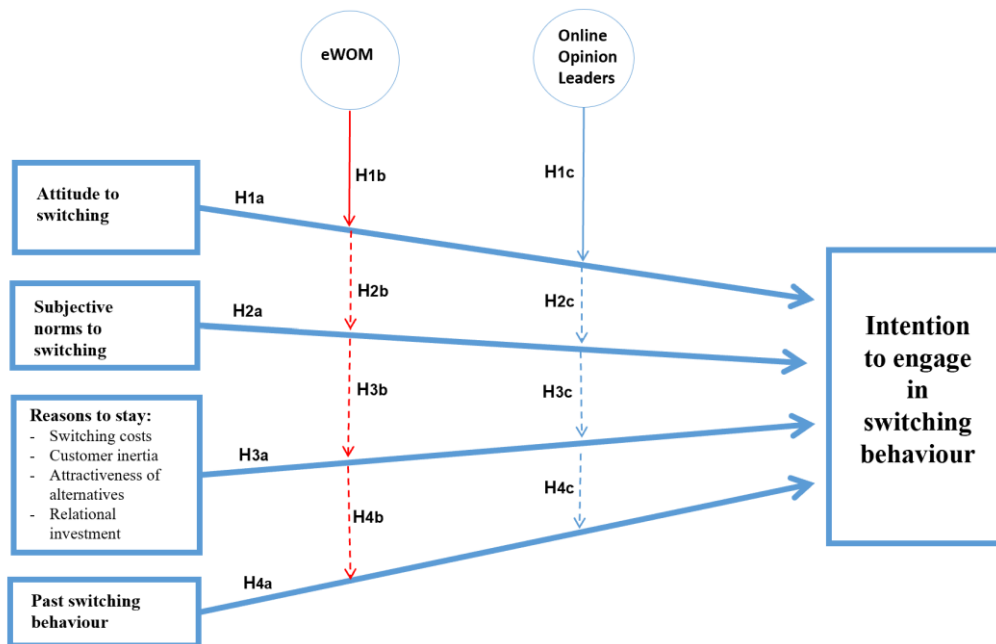
Theory	Central Thesis
Social Impact Theory (Latane, 1981)	Social force fields having a direct effect on the individual
Social Cognitive Theory (Miller and Dollard, 1941; Bandura, 1986)	Observing the behaviour of others influences the behaviour of the individual
Diffusion of Innovations (Gatignon and Robertson, 1985; Rogers, 2003)	When individuals of a social system perceive an idea/product to be new or innovative, then they are more likely to change their past behaviour and adopt them
Theory of Planned Behaviour (Ajzen and Driver, 1991)	An individual's intention to behave a certain way is the best predictor of whether person will perform the behaviour, or not

Rooted firmly in the Theory of Reasoned Action (Fishbein and Ajzen, 1975) the TPB offers an amended model that now includes a variable that measures the control that the individual believed they had over past behaviour. This added to the previous antecedents of Attitude and Subjective Norms. The theory is that individuals can have a positive or negative value on each of these three antecedent variables, and these in turn combine to influence the individual's intention to behave. The theory concludes that a person's intention to behave is a solid indicator as to future actual behaviour. Behind this model lies an understanding and measurement of a series of the individuals' beliefs, self-efficacy and perceived controls. The model is sophisticated enough to incorporate how different weightings of the different antecedent variables will affect the intention to behave. The TPB offers a robust theory on predicting deliberate and planned behaviour upon which the research methodology can proceed (Ajzen, 1991; Godin and Kok, 1996; Hardeman *et al.*, 2002; Ogden, 2003)

Research Objectives & Hypotheses

This work studies how much of an effect OSI has on customer bank switching behaviour. The research focuses on customer switching behaviour in the retail bank sector and tests the effect of OSI on the customer intending to switch their current bank account. This generates the research question, *“Does online social influence have a moderating effect on the switching of customer current accounts?”* Based on the literature reviewed and the separate analysis of the 21 bank switching studies, this study's conceptual framework, Figure 4, was constructed allowing for this research question to be tested and answered.

Figure 4: Conceptual Framework



Research Hypotheses

Figure 5 models the twelve hypotheses that frame this study. The first hypothesis (H1a), is focused on confirming the impact that the customers’ attitude to bank switching (ATT) will have on their overall intention to engage in the bank switching behaviour (INT). It recognises that it may be positive or negative. Once that relationship is confirmed as being present, the hypotheses H1b and H1c then attempt to confirm that the path and source of OSI is present on the relationship between ATT and INT. The valence and moderating effect of eWOM and online opinion leader on the ATT/INT relationship is tested.

Figure 5: Research Hypotheses

H1a:	The customer's attitude to product switching is positively related to the intention to engage in switching behaviour.
H1b	The effect of attitude on the customer's intention to switch is positively moderated by their exposure to electronic word of mouth.
H1c	The effect of attitude on the customer's intention to switch is positively moderated by their exposure to online opinion leaders.
H2a	The influence of customers' subjective norms to product switching is positively related to the intention to engage in switching behaviour
H2b	The effect of the subjective norm on the customer's intention to switch is positively moderated by their exposure to electronic word of mouth
H2c	The effect of the subjective norm on the customer's intention to switch is positively moderated by their exposure to online opinion leaders
H3a	The customer's reasons to stay with the current service provider are negatively related to the intention to engage in switching behaviour
H3b	The effect of the reasons to stay with the current service provider on the customer's intention to switch is negatively moderated by their exposure to electronic word of mouth
H3c	The effect of the reasons to stay with the current service provider on the customer's intention to switch is negatively moderated by their exposure to online opinion leaders
H4a	The customer's perception of past switching behaviour to product switching is positively related to the intention to engage in switching behaviour
H4b	The effect of the perception of past switching behaviour on the customer's switching behaviour is positively moderated by their exposure to electronic word of mouth
H4c	The effect of the perception of past switching behaviour on the customer's switching behaviour is positively moderated by their exposure to online opinion leaders

The confirmation of the existence of a relationship between subjective norms to switching behaviour (SN) and INT follows in H2a. Once that relationship is confirmed then the testing of the path and source of OSI repeats in H2b and H2c as described above. H3a seeks to confirm that the switching costs identified in the research have a negative relationship with INT. As the costs and the perceived costs of switching increase for the customer then it is hypothesised that there is to be a decrease in the customers' INT. Again, after this relationship is confirmed to exist, the effects of OSI on it are to be tested in H3b and H3c. Finally, H4a will test that the amount of control customers perceive they have had in the past over switching will have a significant positive relationship on INT. As with the previous relationships, once it is confirmed to be present it will be tested to see that OSI has a moderating effect on it, in terms of eWOM and OOL. The research

hypotheses and the conceptual framework allow us to get the research question to satisfy two objectives.

1. To test the traditional relationships and predictive power of the TPB in a bank switching study and
2. To test the effect of exposure to OSI on those relationships.

Research Methodology

“Positivist researchers measure physical and social phenomena in order to characterise them and predict their behaviour” (Sharp *et al.*, 2011, p. 502).

The researcher’s own positivist philosophical stance is reflected in the approach taken to this work. The study takes a strong scientific leaning to determine the truth of the answer to the research question. Hypotheses are created and tested in a scientific, deductive manner as subscribed to in the literature by Comte and Martineau (1853), Popper (1992) and Hawking (2001). This approach applies rigour to the research. The predictive behaviour findings of this study are defensible as verifiability and falsifiability were incorporated into the research methodology chosen. The individual hypotheses were synthesised from the critical analysis carried out of the extant literature. The relationships identified between key variables were examined using observations made in the real world that were measured empirically. As in any quantitative study the two key concepts of validity and reliability were included, ensuring that what was measured is what was supposed to be measured, and that that the same results will be repeated with a replication of the study.

In determining as to which methodology to adopt for this study qualitative, quantitative and mixed methods were all considered. The qualitative approach offers a more constructivist view of the world and places a greater emphasis on text and visual data than the quantitative concentration on numbers and quantities. The mixed method approach offers the advantage of “a best of both worlds”, in terms of qualitative and quantitative methods. Of the 21 bank switching studies reviewed over a twenty-year period only three researchers had found the mixed methods approach to be most appropriate, and the inverse argument had to be considered that a combination of the two approached also contains the “worst of both worlds” in terms of the limitations of both methods. The quantitative method was finally selected as the research method for this study in line with the majority of the 21 bank switching studies reviewed from the literature. It is ideal for

the testing of theory and in this case, it tested specific hypotheses using the scientific method of observation and measurement. It is based on the belief that causes lead to outcomes. Firestone (1987, p. 16) explains that the quantitative method is a strong choice as, “behaviour can be explained by objective facts”. This method has its limitations. It has been argued that the quantitative method presents a very rigid and static view of social life that may not be wholly accurate. By relying on scientific instruments and procedures completely, connections in normal life can be missed in the study (Krenz and Sax, 1986; Bryman and Bell, 2015). However, the method’s fit with the positivist approach of the researcher and the research study, along with its repeated selection as a methodology in previous bank switching studies, made it a comfortable decision to be employed in this research.

Research Design

This study employs a cross-sectional research design immediately differentiating the data collection from that of a longitudinal study. Data was collected at a specific point in time using a survey questionnaire. Fricker (2008), Creswell (2013) and Fowler (2013) agree that the purpose of the survey method is that findings from the data can be extrapolated from the sample to the population. However, Visser (2000) argues that the survey method is such a strong method that inferences can be drawn about the population even when the findings are drawn from a sample that is decidedly unrepresentative of the general population. With the benefits offered of increased economies in time, cost and the potential for higher accuracy the survey method was selected. Given the nature of the research question and the population, the self-administered web survey method was the specific one chosen for the research.

The research population defined for this study was all personal bank current account holders in the United Kingdom (UK) and the Republic of Ireland (ROI). The researcher has over twenty years professional experience garnered in the UK and the ROI. In that time, it has been interesting to note the differences that exist between individual businesses, managers and markets in the two markets, that at first appear to be quite similar. This could be put down to different tax and legislative codes between the jurisdictions or individual and corporate cultures/values. At the same time the two markets share many similarities in terms of demographics, internet proliferation and usage (CSO, 2016; ONS, 2016; 2017). The neighbouring markets are closely related with an estimated trading partnership of €65 billion in 2017. Some 38,000 Irish businesses do

business with the UK every year, and ROI is the UK's fifth largest export destination affecting in excess of 400,000 jobs in the two markets (Coveney, 2018). It is of academic and commercial interest to test for differences between the UK and ROI as while there are great similarities, there can also be large differences. This is certainly true when examining bank switching. There have been great efforts in the UK to create a positive bank-switching culture, supported by organisational and government-backed infrastructure (Reddan, 2016; BACS, 2017). These efforts have not been replicated in the ROI. This research takes the opportunity to test if these cultural and infrastructural differences affect the outcomes of consumer bank switching behaviour.

Regulator and industry reports calculated the population size more than 70 million (65m UK and 5+m ROI) in 2016. The population that this study intends to draw conclusions about, the sampling frame, had the additional qualification added that they must also be an active internet user. The Argaez (2017) definition for an active internet user is amended and applied here to be any retail bank customer currently in capacity to use the Internet that has available access to an Internet connection point, and that has the basic knowledge required to use web technology. The target population for the study was so defined with the specific respondent group of those under 18 years of age further delimited for ethical reasons.

With no legally accessible list of the 70+ million in the target population the market was further analysed to determine the number of active suppliers supplying current accounts. The UK Office of Fair Trading identified that 75% of the UK personal current account market was controlled by just four of the 17 main banks included in this study (OFT, 2013). Only six banks serviced the current account market in the ROI (Carville, 2018). A full list of the banks from both jurisdictions participating in this study are included in Appendix 1. As the suppliers have such a large amount of control over access to the market it was decided that the best way to approach the target respondents in the sampling frame was through the banks. This involved informing the banks as to the specifics of the research and asking them to communicate the request for respondents to their customers. There are obvious limitations to this plan. There was no way of guaranteeing that banks would promote the study to their customers, even if they had committed to doing so. They may have had new, or existing, internal and external regulatory concerns about promoting third party research that may not have been communicated to the researcher. As this was a wholly independent study no single bank could be contacted with offers for special

treatment concerning reporting of results. All banks were treated the same under the research procedures. The danger remained that the call for participants may not be communicated to the target population.

To address this issue a decision was made to build a new website specifically for this research study. The domain www.bankswitchresearch.co.uk was purchased and supporting SSL security acquired for it. This was the dedicated location for the research, the self-administered web survey and any questions concerning it. In order to promote the research to the target population outside of the banking network, separate social media campaigns were prepared in line with the recommendations of Callegaro *et al.* (2015). Key bloggers and other online self-proclaimed customer champions in the financial services sector were invited to promote this research study and encourage their followers to participate, where it was in accordance with their perceived online role to retail banking consumers.

The defined population for this study was all personal current bank account holders in the UK and ROI. It was a real limitation that the research had to operate without a complete list of the target population. With no access to a legally accessible list of the over 70 million current account holders in the study's population, there could be no list of qualifying units that could be used to form a sampling frame. This moved the study into the collection of data from a non-probability-based sample (Creswell, 2013; Bryman and Bell, 2015). In examining the literature for support for the sampling approach adopted for this bank switching study, seven of the twenty one bank switching studies reviewed from the literature between 1995 and 2015 were found to have taken the non-probability convenience based sampling approach. The seven studies referred to were published between 2005 – 2014 and are presented in Appendix 2. Of these non-probability sampling based papers, Cheng (2012) employed a web-based self-selecting survey similar to that used in this research. This study aimed to identify both the similarities and differences between the UK and ROI population of interest in terms of demographics, daily adult internet usage, daily adult mobile internet use, use of internet for the accessing of information on goods and services, online banking and social networking (ONS, 2016; CSO, 2016; ONS, 2017). The benefits of using the convenience sampling method of the self-selecting web survey included increased efficiency, reduced observer bias, convenient for respondents and economical for the research. While no inferences can be made from the findings to the general current account population in the UK and ROI, the

intention was to provide a base for a supporting argument for practitioners that may wish to apply the findings of this study into any future planned OSI/bank switching strategy in similar demographic makeups.

This research aimed to give every member in the population of interest an equal chance of participating or not (Sterba and Foster, 2008). By choosing the self-administered web survey for data collection, the study was promoted across the internet using social media, financial advice bloggers and the banking providers previously identified. The benefits of using this method included the removal of the observer bias and it was more economical and efficient. It was also convenient for respondents. However, coverage issues existed as there is no complete record of who had answered. There was only a fixed amount of questions that could be answered, and there was also the potential of missing data. The potential for lower response rates was recognised as being higher on self-administered web surveys. This was exacerbated with the revelations in early 2018 as to how social networking companies had been treating individuals' survey responses and data in the most cavalier of ways.

The survey itself was constructed after reviewing some 329 measurement items from 18 different studies that had all been gathering data on each one of the variables in this research model. The measurement items selected under each individual variable were those deemed to have (a) achieved the best fit in terms of reliability and validity and (b) judged to be the most relevant and appropriate to this study. They were included in the new questionnaire constructed using Survey Monkey and the survey was embedded in the dedicated research website.

A suitable sample size of a minimum of 200 valid, usable responses was targeted following a review of the literature (Byrne, 2006; Fabrigar *et al.*, 2010; Cheng, 2012; Hair *et al.*, 2013; Tabachnick and Fidell, 2013). A pilot study took place on a sample like the sample that was to be used for the standard questionnaire. The data collected was analysed using SPSS. This was necessary to assess the reliability and validity of the scales being used. It was to also highlight any operational, interpretation or wording issues that respondents may have had. Once the pilot study feedback was analysed and reviewed the final standard questionnaire was prepared. At that point an application was made to the Ethics Board in WIT for permission to launch the research into the public domain.

The ethical considerations in this research focused on five key areas highlighted by Smith (2003) and presented in Figure 6. They were reviewed following consultation with the guidelines as recommended by the Sociological Association of Ireland, the Social Research Association (UK) and WIT itself. An ethical checklist was employed that focused on responsibilities to the participants (predominantly privacy), participants' consent issues and the personal responsibilities of the researcher. In choosing the self-selecting web survey data collection method the key issues of respondents' privacy and anonymity were addressed. The researcher also put a policy in place as to how any personal contact attempted by respondents was to be dealt with. This policy, as all matters pertaining to the research, was published on the research website.

Figure 6: Researcher's Ethical Considerations

1.	The frank discussion of intellectual property
2.	The awareness that researchers can adopt multiple roles
3.	Follow informed consent rules
4.	Respect confidentiality and privacy
5.	Use ethics resources

With ethical approval to proceed granted, the standard survey was integrated into the website and www.bankswitchresearch.co.uk was launched. The individual banks were written to and invited to participate, and the social media research promotional campaigns were released in subsequent weeks and months. Anyone who accessed the website could read about the research in detail and choose to participate by completing the survey, or not.

Data Analysis

Once the data was gathered it was analysed using SPSS (version 24) as per the pilot study. Descriptive findings were drawn from the data. The analyses assessed the reliability of the constructs using Cronbach's alpha and determined the replicability of the study. The assessment of the validity of the data was important as it is a specific issue raised by Hardeman *et al.* (2002) concerning research models based on the Theory of Planned Behaviour (TPB). Following completion of these analyses the study progressed onto more advanced statistical analyses of the data involving regression and moderation.

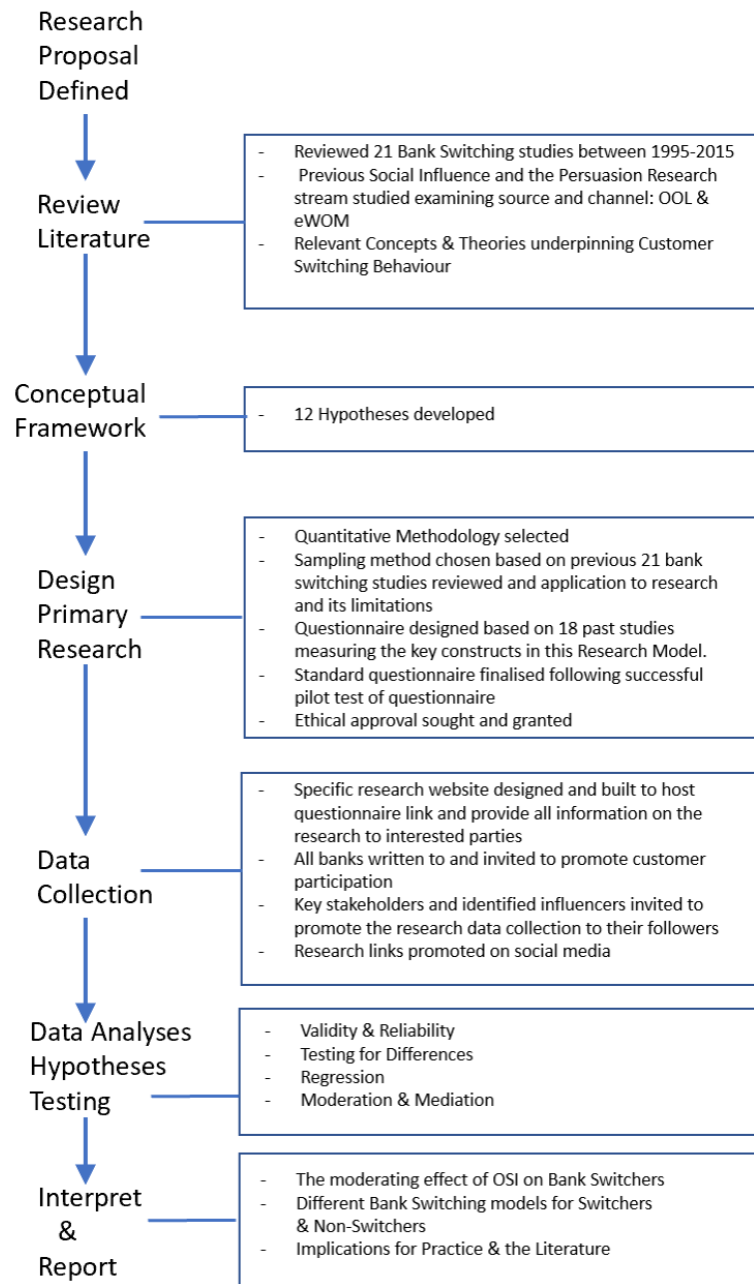
Research Scope

While the research is clearly focused on OSI in a retail bank switching setting, it is expected to be of interest to practitioners that are interested in observing the real effect that OSI can have on product adoption. There is the additional specific contribution for those that have an interest in bank switching behaviour. This study identifies the key antecedent variables behind the intention to engage in switching behaviour (INT), as well as measuring the impact and moderating effect of eWOM and OOL on key predictor variable relationships. The research's scope is relevant to customer loyalty and retention planning as well as customer acquisition strategy. It offers a contribution to the persuasion research stream of social influence theory and to the growing volume of new literature on OSI, online influencers and eWOM.

Research Process

This study followed a defined research process as presented in Figure 7. This process offers a contribution to the social influence literature as it is one of the first studies examining the social influence construct in its online form. It tests the effects of eWOM and OOL on key predictor relationships applied to a TPB based bank switching model. This conceptual framework has been adapted from the TPB to incorporate new independent and moderating variables for testing. The research contributes specifically to the bank switching literature as this process completes a review of twenty one bank switching studies that were published over the twenty year period 1995 – 2015 and compares the findings to the seminal switching work of Keaveney (1995) and the Accenture (2015) banking industry report. The findings from this review identified the four predictor variables and the INT dependent variable in the research model. It also offers the literature a new quantitative study on bank switching that incorporates important influential variables within contemporary social media and online social networks, and a new study of social influence, within the persuasion research stream, that is based on the TPB instead of the Elaboration-Likelihood and Heuristic-Systematic models.

Figure 7: The Research Process Model



Thesis Structure

The thesis document is broken into four separate sections as shown in Figure 7. Section 1 is the eponymous introduction and overview of the DBA research.

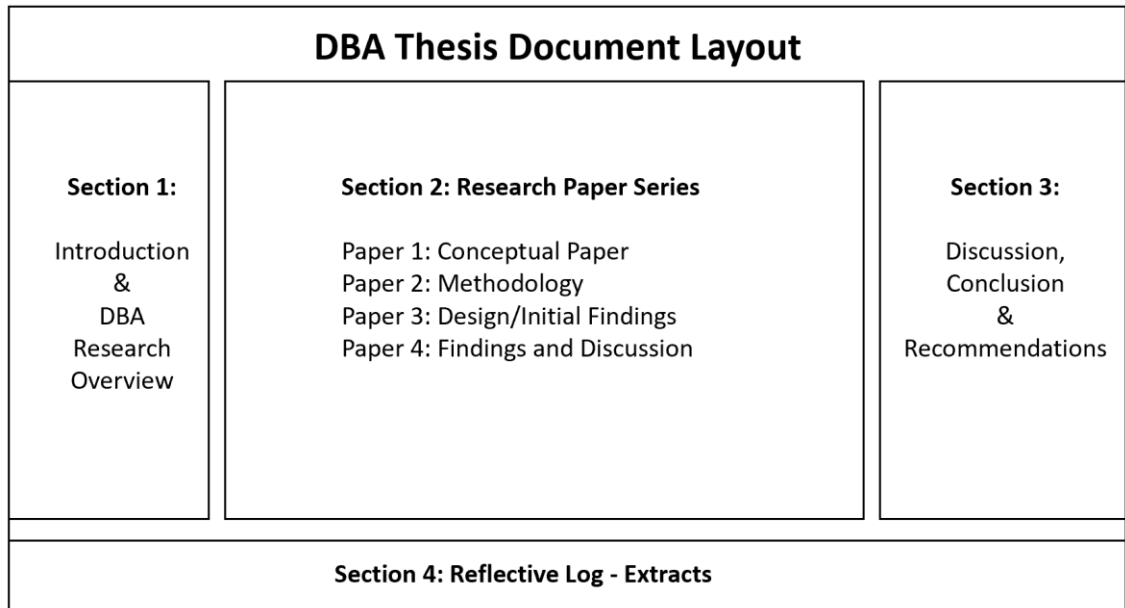
Section 2 is The Paper Series which provides the detail of this research study. The first paper presents the details of the literature review and the construction of the conceptual framework. The study’s research objectives and the individual hypotheses are presented

with an explanation of how they were developed. Paper 2 details the methodology that frames the research, from the underlying philosophy through to the chosen methodology and the justification of same. The third paper brings the reader through the details of the research design. A framework for the study is presented and each stage of the process is broken down and discussed. This is where key decisions concerning the choice of the sample, its size, form and data collection methodology are explained. Initial findings from the pilot study are also included. Paper 4 is the last paper in this section. It presents the analysis and findings from the final study and sets up the discussion about what they contribute.

Section 3 of the thesis is the platform for a more complete discussion of the study's findings that are presented in Paper 4. The reader is brought through how the findings fit with the literature, but also where they challenge it. The implications of these OSI and bank switching findings for practitioners are discussed, and conclusions are drawn with some recommendations made for future research. These discussions are made within the boundaries of the limitations of this study, which are detailed for the reader.

Section 4 presents a reflective piece from the researcher that details the journey that has been my Doctorate in Business Administration (DBA). It is in a report format that gathers reflective quotations recorded during the lifetime of the research journey. This reflective diary maps how the DBA process has affected me, personally and professionally, as a researcher. This piece concludes the research work.

Figure 8: DBA Thesis Structure



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Appendix 1 – Retail banks included in the study

UK Retail Banks	Irish Retail Banks
AIB Group (UK) plc.	AIB
Bank of Ireland	Bank of Ireland
Bank of Scotland	EBS
Barclays	KBC Bank Ireland
Clydesdale Bank	permanent tsb
Co-operative Bank Plc.	Ulster Bank
Danske	
Halifax	
HSBC	
Lloyds Bank	
Nationwide	
NatWest	
RBS	
Santander	
Tesco Bank	
TSB	
Ulster Bank	

Source: BACS (2017), BOE (2017), CBI (2017)

Appendix 2 – Non-probability based studies included in bank switching literature review (1995-2015)

Cheng, D. S. Y. (2012) 'An Analysis of Customer Switching Internet Banks in Hong Kong', *Journal of Global Business Management*, Vol. 8, No. 2, pp. 114.

Chiu, H.-C., Hsieh, Y.-C., Li, Y.-C. and Lee, M. (2005) 'Relationship marketing and consumer switching behavior', *Journal of Business Research*, Vol. 58, No. 12, pp. 1681-1689.

Clemes, M. D., Gan, C. and Zhang, D. (2010) 'Customer switching behaviour in the Chinese retail banking industry', *International Journal of Bank Marketing*, Vol. 28, No. 7, pp. 519-546.

El-Manstrly, D., Paton, R., Veloutsou, 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, No. 2, pp. 101-110.

Narteh, B. (2013) 'Key determinant factors for retail bank switching in Ghana', *International Journal of Emerging Markets*, Vol. 8, No. 4, pp. 409-427.

Narteh, B. and Kuada, J. (2014) 'Customer Satisfaction with Retail Banking Services in Ghana', *Thunderbird International Business Review*, Vol. 56, No. 4, pp. 353-371.

Vyas, V. and Raitani, S. (2014) 'Drivers of customers' switching behaviour in Indian banking industry', *International Journal of Bank Marketing*, Vol. 32, No. 4, pp. 321-342.

SECTION 2: RESEARCH PAPER SERIES

Doctorate in Business Administration (DBA)

Participant Name: Michael Heneghan 20066601
Supervisors: Dr. Ethel Claffey and Dr. Paul Morrissey
Date: 08/08/2016

RESEARCH PAPER SERIES

Paper 1: CONCEPTUAL PAPER

“The moderating role of online social influence in the adoption of personal current accounts.”

ABSTRACT

This study aims to determine if OSI is a factor that causes retail bank customers to engage in switching behaviour. A definition of switching behaviour for this study is presented. Twenty-one studies of bank consumers' switching behaviour are analysed to identify common factors behind the customer's intention to engage in switching. The results are compared to both the 1995 seminal work in consumer switching, and a 2015 industry report to determine accuracy and trends. These were selected for the former's recognised importance in the consumer switching literature, and the global scale of the retail banking survey data findings of the latter. Key factors can be measured on scales, to determine how positive/negative an effect each one can have on making the intention to engage in switching behaviour itself. This paper sets the research in the context of the challenges facing the retail banking sector in the post-financial crisis. A definition of OSI is presented, and it is examined through the lens of the extant literature on social networks and social influence in terms of eWOM, OOL, social media and online social networks. It reviews separate theories that explore product adoption through populations. The Theory of Planned Behaviour (TPB) is used as the theoretical foundation for this research. This study will assess the impact of OSI on the predictive capability of the various elements of the TPB.

Keywords: Social Influence, Online Social Influence, Opinion Leaders, WOM, eWOM, Product Adoption, Diffusion of Innovations Theory, Social Networks, Online Social Networks, Attitude and Behaviour, Theory of Reasoned Action, Theory of Planned Behaviour, Social Banking, Switching Behaviour, Bank Switching, Current Account Switching.

Introduction

As the global economy emerges from the recent financial crisis PwC (2011) produced a report for the banking industry that identified a range of new challenges faced by the sector. Regulatory changes and industry consolidation, along with changing consumer behaviours, expectations, social media and mobile technologies, have meant disruption in a traditionally sedate industry. Ennew and Binks (1996) are cited by Colgate and Hedge (2001) reconfirming the negative impact of customer defection on firms' market share. Retail banks are losing customers when their clientele adopt competitors' products or services that are similar to existing products or services that they already have. On occasion, adopting these new products means a termination of use of the existing product or service. This form of product adoption is known as "switching" behaviour in the retail banking industry. Accenture (2015, p. 4) discuss how switching can be completed in-part, or completely by transferring all business to a competitor. They define combined switch rates as "customers who switched completely from one bank to another or partially by adding new providers to existing ones". This study defines customer switching in retail banking, where customers adopt a competing product from a competitor, or even change service providers completely. The levels and motivations behind customers' reluctance to close existing accounts, terminate existing products and services and/or transfer their business completely to competitors is recognised as being an interesting question, but one which falls outside the scope of this study.

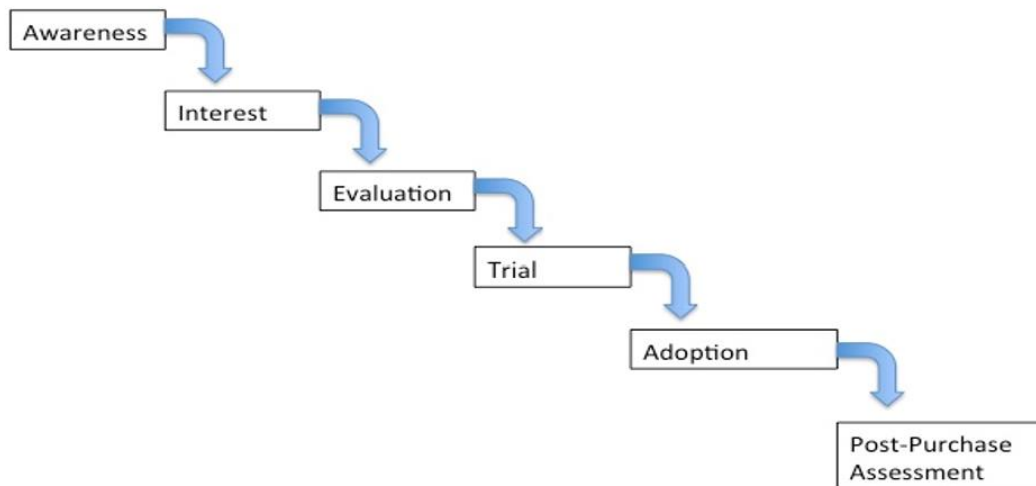
Customer switching behaviour, as now defined, results in loss of market share and also has negative implications for profitability, word of mouth and consumer perception in the marketplace, threatening a vicious cycle of further loss of market share (Chiu *et al.*, 2005; Piha and Avlonitis, 2015). The literature concerning customer-switching focuses predominantly on the negative costs to the business. The damage is done to the company in terms of profitability, market share and word of mouth reputation (Gupta *et al.*, 2004; Keaveney, 1995; Vyas and Raitani, 2014). Separate studies have confirmed the positive relationship that exists in retail banking between long-term customer relationships and profitability (Clemes *et al.*, 2010). On the other side of that coin is the high cost of customer acquisition, between five and eight times the cost of retaining an existing customer (Buttle, 1996). Therefore, there is a responsibility on businesses to understand the drivers behind customers' switching behaviour.

This is a research journey to discover the truth behind the question; does OSI have a measurable effect on product adoption, specifically customer switching in retail banking? It stems from questioning the validity of stories and internet fables in common blogs and commercial articles as presented by Amblee and Bui (2011), Adweek (2014) and Kaye (2015), that clever use of eWOM marketing, celebrity social media influence and other OOL, has delivered extraordinary spikes in product demand and market penetration. It would appear that practitioners are being asked to accept that such spikes, which are allegedly beyond any normal predictive trends, are down to a combination of highly noisy and influential nodes across heterogeneous social networks (Aral and Walker, 2011a; Zhu, 2013; Li *et al.*, 2014).

With consumers developing selective advertisement-blindness, and new technology blocking techniques aimed at advertising and other forms of shout-out communication methods, new trends are indicating the persuasive communicative strength of consumer sought content (Crowdtap *et al.*, 2014). Whether that comes in the form of consumer generated content such as reviews, blogs, comments, or forums, the amount of discussion involved is not as important as the direction of the interaction in the discussion. The significant fact is that the consumer is initiating contact. The customer is intentionally seeking out and adopting the products and/or services (Simmons, 2008; Sook Kwon *et al.*, 2014; Hamilton *et al.*, 2016).

McCarthy and Perreault (1999) describe product adoption as a process that the consumer goes through in deciding whether to become a customer or reject the product offering. It is a decision that has different levels of involvement from the individual's perspective, reflecting the level of investment that they feel is necessary to make the decision (Figure 1). This research examines if consumers have been brought to this point of intention to behave, in either a passive or an active way.

Figure 1 Steps in the Production Adoption process



Source: Adapted from Assael (1992, p. 495)

The passive path would be the awareness and following of recent advertising campaign cues (Chaiken, 1980). The more active path happens when consumers seek out the product because they have decided that they actually want to be active in the adoption decision-making process, and have made efforts to make that happen (Kim and Park, 2011). The persuasion literature has concluded from the Elaboration Likelihood Model and Heuristic-Systematic models that the more active the consumer, the more likely they are to permanently and enduringly adopt the product or behaviour (Chaiken, 1980; Petty and Cacioppo, 1986; Chen *et al.*, 1999). When a new product/service/event/idea/technology is being introduced to a specific social network, the literature offers alternative models to predict individuals' adoption behaviour based on their measured intention-to-adopt that product/service/event/idea/technology (Bass, 1969; Latane, 1981; Bandura, 1986; Ajzen and Driver, 1991; Rogers, 2003). In their Global Consumer Pulse Research study examining customer attitudes and behaviours in retail banking, Accenture (2015, p. 4) identified that the combined switch rates of banking customers had increased globally by eight per cent over the previous 5 years. This study will examine the effect that OSI has on the process of product adoption as described by customer switching in retail banking.

After a consumer has decided to initiate/not initiate, a customer-company relationship, they are well positioned to tell everyone they know in their network all about their experience, at least when asked. After years of status quo there appears to be a shift

happening in whom is managing the customer-company relationship. With this shift in the management of the relationship comes a corresponding move in the direction of the power that exists in the relationship. An innovative organisation will want to be aware of, and indeed ahead of, such a movement in order to achieve a competitive advantage. There are organisations that would fear such a movement in the balance of power and that is a cultural norm, but others will see and grasp the opportunity. Should an organisation be able to identify the most influential members in a group and get them on-message, or even adopting products early, how quickly will others adopt it because these influential parties did? How replicable and scalable is this formula? Does such a formula exist? Where does this end and what could be the final reach? Following the studies conducted by Delre *et al.* (2007), Aral and Walker (2011b) and Chen *et al.* (2011) it is reasonable to ask that if a highly focused message is placed straight into the minds and hearts of a heightened interest group, does it really matter if connected nodes are influenced by the group or the message, if they become the one and the same thing to the target market? The logic behind the question that this research pursues an answer to, is will others in a social network adopt the product/message/behaviour because of the level of OSI that exists in their social network?

Cambridge (2015) defines New Media as, “products and services that provide information or entertainment using computers or the internet, and not by traditional methods such as television and newspapers”. New Media refers to content on demand, primarily through digital channels on the internet. The technologies in new media are interactive and they can be channelled directly into specific networks and manipulated (Gonzalez-Bailon *et al.*, 2013). A significant power of New Media is its reach. It stretches communications far beyond national boundaries giving it global reach potential. When this reach is combined with the higher possible frequency levels of interaction and convergence of media channels, studies have identified it as an instigator of societal change (Olivier *et al.*, 2011; Bond *et al.*, 2012). The New Media has influence with its ability to manipulate message and network that has been readily identified and implemented by political movements and celebrities (Kaplan and Haenlein, 2010; Hanna *et al.*, 2011; Adweek, 2014). New social networks have been born, embraced and wholly integrated into society in a matter of years. So much so that the new, digital, social network has become ubiquitous (Garton *et al.*, 2006; Boyd and Ellison, 2007).

While there may have been isolated incidents of such online viral behaviour it was the studies of (Young, 2009; Iyengar *et al.*, 2011a; Hu and Van den Bulte, 2014) that gave the researcher reason to think that there may indeed be a causal relationship at play between the concept of OSI and product adoption behaviour. Indeed, given the enmeshed and intertwined nature of society's online and offline domains, would it even be possible that OSI could impact social networks and communities in the offline world? This thinking assisted in the development of the research question: could OSI cause a measurable impact on customer switching behaviour in retail banking?

Research Context

The research is carried out in the setting of consumer retail banking. In analysing the impact of customers' product adoption of competitors' products within consumer retail banking, the literature refers to the "share of wallet". This share of wallet is defined by Jones and Sasser (1995, pp. 89-90) as, "The ultimate form of loyalty... is share of purchases in the category". Discussions about the development of growth strategies that focus on increasing market share have seen the retail banking sector identify the critical impact that digital channels and social media have already made and are predicted to have to have in the short-term future. According to Suvarna and Banerjee (2014, p. 3), "The needs and wants of today's [banking] customers are very different from those of even a decade ago." In their industry report they call for the retail banks to adopt a "Social Banking" approach that centres on how their customers currently engage with social media. Their argument is that growth in the share of wallet will involve leveraging social media and the consumer's use of it. Their model of Social Lifestyle Banking in Figure 2 describes their future view of retail banking very well, but it offers no direction on how customers will be moved along it.

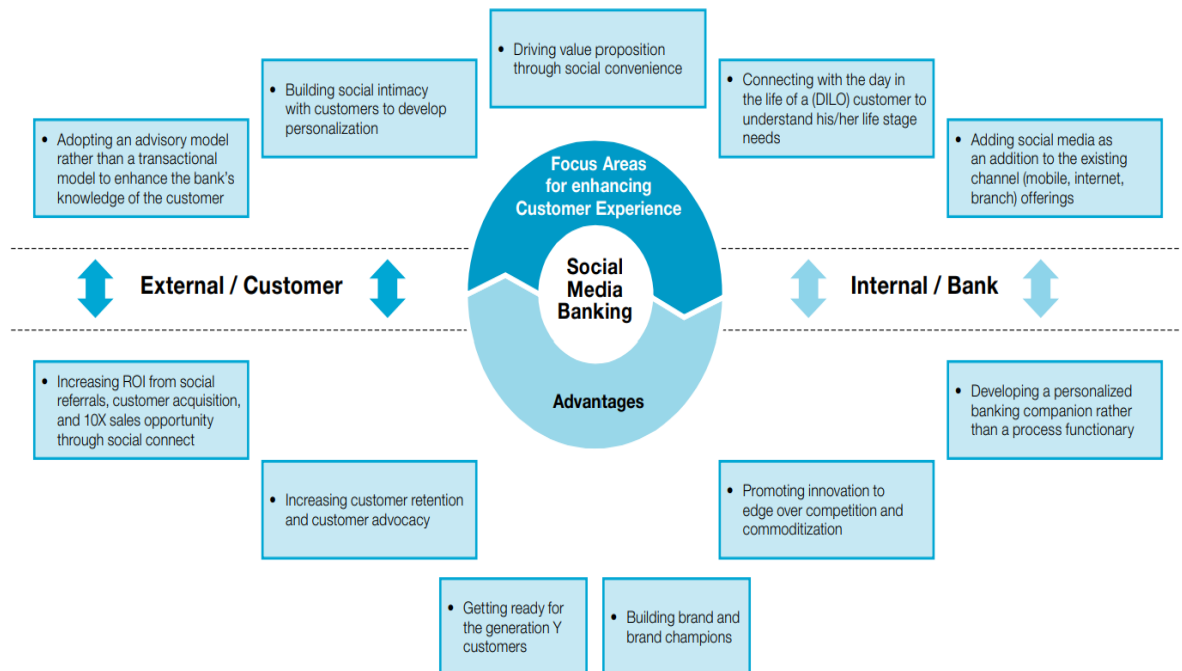
Despite claiming high customer loyalty rates in their report on the global retail banking industry, Accenture (2015) survey data produced key behavioural information of note on the retail banking customer. These include:

- 18% of bank customers switched retail banking providers completely
- 27% had added financial services from a different provider

In fact, when the period was extended over the previous 5 years, the combined switch rate of those who simply added a new product from a different provider and those who moved completely jumped to 35%. While this market may be growing, customers are tending to

buy less from their current service provider, and this has implications for customer retention strategies and overall market share.

Figure 2. Social Lifestyle Banking Model

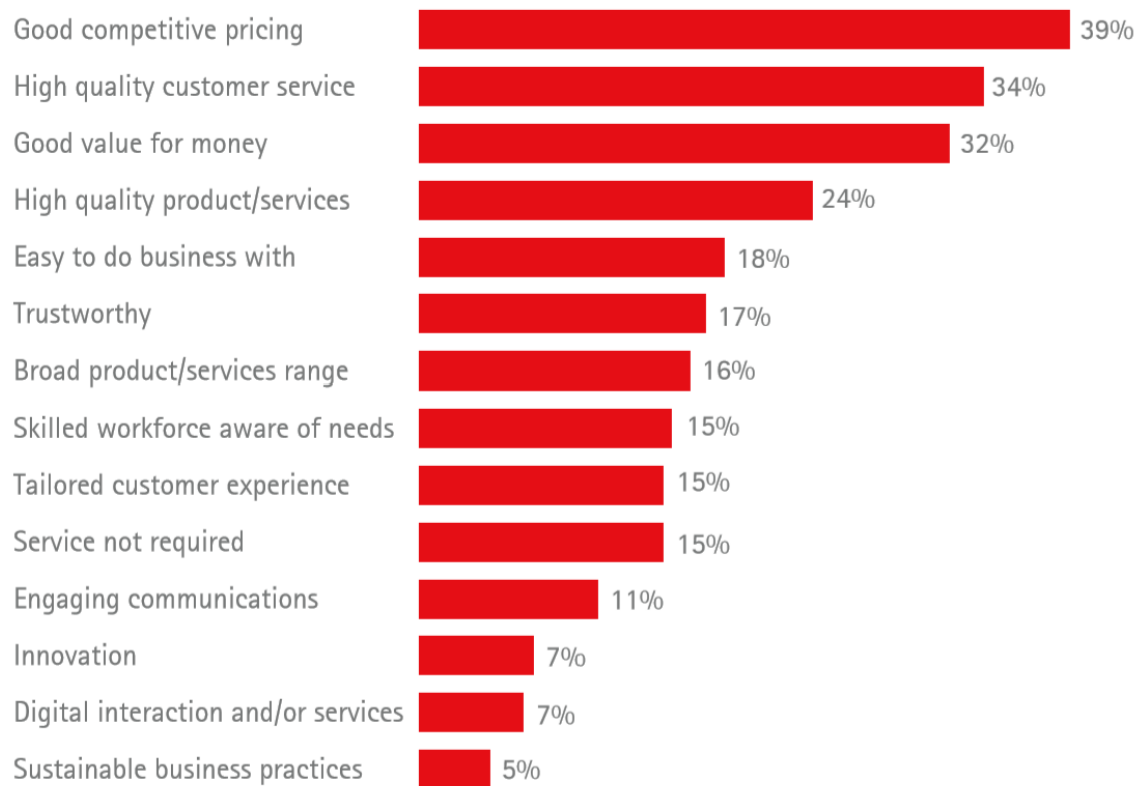


Source: Capgemini:Analysis (2014)

Figure 3 presents the reasons that more than 30% of customers gave as to why they changed their bank provider in the six to twelve months prior to the study. They included competitive pricing, high customer service quality or perceived good value for money. Even with the good reasons given to justify the “switchers” behaviour, almost 70% of customers did not move. What were the motivating triggers behind the decision to adopt a new product or supplier? A key objective of this study is to examine if OSI can be identified as a cause behind customers’ decisions to engage in switching behaviour.

Figure 3: Customer reasons for switching

How much did each of the following reasons contribute to your decision to switch/ stop doing business? (Check up to top three reasons)



Base = 2,984 (retail banking customers who switched completely)

Source: Accenture (2015)

The literature review begins by looking for key theoretical concepts most broadly applicable to the research question. It then concentrates on identifying the most relevant theories and identifying crossovers and common areas among them. Once this foundation has been laid, the literature concerning social influence in social networks is reviewed across different disciplines to identify what it is, how has it been studied and what areas of future research have been identified in the writings and empirical findings of academic researchers. The reader is then brought through a review of the academic works concerning social influence, product adoption and the changing of consumer behaviour. Key studies are identified, synthesized and gaps are highlighted. It is from this work that a number of hypotheses are built for testing in an appropriate research design. All the relevant concepts, constructs, variables and the hypothesized relationships between them are presented in a conceptual framework. The paper concludes by giving the research a philosophical stance prior to the research design.

Theoretical Perspectives

In order to construct a framework to answer the research question key parts of the literature were explored to define and shape the boundaries of the research study. The Dynamic Online Marketplace, Social Networks, OSI, EWOM and Product Adoption theories, all have an important role to play in the development of the research model.

The Dynamic Online Marketplace

Nicola Kemp (2015) argues that a significant driver of research for practitioners is that they are constantly seeking out models that can improve the power and performance of growth strategies. In practice, it may be reasonably assumed that the advantages sought by the manager include increased efficiencies and effectiveness of a growth strategy in terms of increased market share, lower costs of delivery, much faster timescales in terms of implementation, recording of data, analysis and interpretation, faster changing of strategic direction, etc. Porter (2001) claims that the internet is feted in the twenty first century commercial world as being an enabler, becoming a global solution to an organisation's growth strategy needs (EUCommission, 2013).

The Internet is indeed an unbridled and unbounded phenomenon. Abbate (2000) outline its origins in the late 1960s as a single experimental network serving a dozen sites in the United States of America. Today, it is an all-pervasive network-of-networks that links millions of devices worldwide. Garton *et al.* (2006) point out that the familiar online social networks as we experience them today are not even twenty years old. Boyd and Ellison (2007) describe how those same social networks have come a long way since their early origins as friend-addition sites in the mid-to-late 1990s. Their evolution to the highly sophisticated, multi-faceted and populous communities of 2015 and onwards has been even more dramatic (Zhu *et al.*, 2013).

Traditional "offline" social networks and communities have been well researched in the social sciences. The new online social networks are primed for research studies to answer new questions and of course expand on previous works (Kumar *et al.*, 2006). It is true to say that these modern, online-based communities have effectively commandeered the definition of what is a "social network" in 2016. Online social networks have become an integral part of how people and organisations use the internet and go about their daily

lives. They have given their users a powerful tool for sharing, organising and managing content and contacts (Mislove *et al.*, 2007). The effective communicative reach and affective influence of the social network in society, and its many potential applications, are loud calls in themselves for further research (Boyd and Ellison, 2007; Sharma, 2008; Landherr *et al.*, 2010; Noshir and Leslie, 2014).

For organisations, the word “strategy” can be defined simply as the skill of making or carrying out a plan to achieve a goal. Traditionally, growth strategies for organisations were divided into diversification, product development, market penetration and market development (Ansoff, 1968). However, organisational innovation has been identified as being a critical success factor in any growth strategy (StrategicDirection, 2005). If the purpose of strategy is to be not simply to win but also to endure Viardot (2011), then the strategy must deliver competitive advantage along with the achievement of its objectives. Where is the organisation to reach to next in order to source this elusive competitive advantage? The literature argues that sustainable competitive advantage can come from innovation in strategy, as it is focuses on revenue, or above the line growth. Johnston Jr. and Bate (2003) believe that this is to be achieved by creating a type of virtuous circle; where new business opportunities drive new organisation strategies, which then drive future growth. There is extensive research in the literature on the identification of where such gaps exist and the potential benefits of innovation in strategy, but they are outside of the boundaries of this research work. In examining the literature for a basis for direction for growth strategies in the online environment Jacob Goldenberg *et al.* (2009) identified the key roles that influential individuals and groups had in effecting successful product adoption through hubs of followers. This becomes increasingly important the more the online environment structures itself on social networks (Mak, 2008; Hanna *et al.*, 2011).

In their industry review of advertising and online communications eMarketer (2016) predicts that digital advertising spending in the USA in 2017 will be higher than television spend for the first time. Digital advertising is estimated to have a 2017 value of \$77.37bn or 38.4% of the total advertising spend. Television is predicted to be at \$72.01bn or 35.8% in 2017, and by 2020 the predictions are that television share will be down to one third of the total advertising spend for the first time ever in the USA. The digital market advertising spending forecasts indicate that “digital” and “online” need to be considered as a key part of any organisations’ future strategy. While growth strategies can be above-the-line, below-the-line, or a combination of both, this research will contribute to the early

literature concerned with growth strategies that focus on increasing the impact of online factors on product adoption.

In the literature concerning social influence within social networks, the research takes a sharper focus on the previous online social network studies to identify what core aspects would be of potential benefit to the above-the-line growth strategies discussed above. Studies concerning product adoption strategies involving social influence and social networks are reviewed to track the development of social influence from its recognition, up to its current position in the literature. Areas where further innovation is possible are highlighted. As a result of the analysis it is proposed that the researcher will offer a new perspective, specifically in the potentially innovative use of OSI in the design and implementation of consumer driven growth strategies. The research aims to seek out, observe and report the effects on product adoption following the application of OSI. The findings may then be suitably integrated into traditionally successful growth strategy models, in an innovative way, and so add further to the literature in these areas.

Social Networks

Merriam-Webster (2015) define Social Networks as either;

1: a network of individuals (such as friends, acquaintances, and coworkers) connected by interpersonal relationships <This seems to make sense: partners of the same age, race, religion or educational level ... will reinforce each other's self-esteem, find mutually enjoyable pursuits and receive support from their extended families and social networks. — Simon LeVay, New Scientist, 29 Apr. 2006>

2: an online service or site through which people create and maintain interpersonal relationships <And millions of people have become comfortable using smart-phones to share information about themselves, via mobile apps that access social networks such as Facebook and Twitter. — The Economist, 6 Mar. 2010>

While the two interpretations are from the separate Natural Sciences and Economic disciplines, they present definitions that are very similar. They describe communities, and the relationships that exist within them. Online Social Networks are the equivalent of the traditionally understood social network, but they exist in the virtual universe of the Internet. Simon Kemp (2015) reports that more than three billion of the world's population now accesses the internet across different devices. One third of internet traffic is through mobile devices and some 29% of the world have active social media user accounts. However, with the hardware technological advances over the last decade now allowing individuals access to the virtual world on their personal mobile phones, the result is that people have found their online and offline worlds becoming more integrated to the

point where some have become inextricably intertwined (Dunbar *et al.*, 2015; Musial and Kazienko, 2013). Subrahmanyam *et al.* (2008) identified that the initial benefits of social networks were in connecting with friends and family online. While those benefits still exist, they have been evolving at a very fast pace. In their review of the similarities of the social features of online and offline networks Grabowicz *et al.* (2012) highlight the richness of the social structures available in the online population structures, and comment on the choice of levels of relationship intensity that participants can involve themselves in.

Adopting a relationship marketing strategy offers the business the promise of securing market share and managed, steady growth (Gronroos, 1994). A wealth of literature exists on the management of business and customer relationships, effectively within their own social networks. Key contributors such as Gronroos (1990), Barnes (1995), Buttle (1996) and Gummesson (1996) established the core criteria necessary for this type of marketing to exist (Table 1). By focusing on developing a more equal power relationship with their customers, a foundation was laid for the creation of a system that would make their customers word-of-mouth promoters and influencers. Those principles are the same ones identified by Hanna *et al.* (2011), that underlie the online relationship management and communication strategies employed in successful social media networks today.

Table 1: Core Relationship Marketing Criteria

Relationship Criteria	Description
Commitment	How important the relationship is to both parties
Trust	The willingness to rely on partners
Promise	Delivery on promises, even more important than making them
Concern	Desire to meet others' expectations
Communication	Quality of the information flow

Source: Heneghan (1996, p. 64)

In more recent studies of contemporary online retailing, findings are presented that continue to underline the core values of Trust and Commitment. They remain critically important in the online world. Communication by word-of-mouth is identified as being

the most influential social factor online; “the most critical outcome of relationship marketing efforts” (Verma *et al.*, 2015, p. 1). It demonstrates that social influence communications are being tracked online as a core component in the strength of managed relationships.

Online Social Influence

Social influence is a process. It happens when an individual changes their attitudes and behaviours based on their exposure and interactions to other individuals or groups. Cialdini (2007) describes it as a concept, formalised in 1959 by French and Raven. They determined that social influence is an agent of change that comes from the outcome of the exertion of social power from one of the 5 bases of reward power, coercive power, legitimate power, expert power or refined power. A limitation of this original thinking was that the change in *reported* opinion/attitude (conformity) was considered an instance of social influence whether or not it represented a true private change (Rashotte, 2011). Further study and writing have identified true social influence as being separate from public compliance, reward and forced power based changes. As the literature developed the theory it focused on 5 distinct areas:

Table 2: Social Influence Theory

Social Influence Type	Social Influence Focus	
1. Minority Influence in Group Settings	Where minority subgroups attempt to change the majority	
2. Persuasion Research	Where changes in attitudes or beliefs based on information received from others – focuses on written/spoken messages sent from source to recipient. The research is based on the foundation that individuals will process messages carefully whenever they are motivated and able to do so	<p data-bbox="1090 349 1433 1032">Elaboration Likelihood Model by Cacioppo, Petty and Stoltenberg (1985) states that the amount and nature of thinking that a person does about a message will affect the kind of persuasion that the message produces. The source, message, recipient, affect, channel & context are each important. A key factor is the level of relevance to themselves that the person gives the message e.g. HIV, smoking, etc.</p> <p data-bbox="1090 1088 1433 1850">Heuristic-systematic models posit that the argument strength will be most effective when the recipient is motivated and able to attend to the message – the systemic route. If not motivated, or unable to attend carefully, persuasion will take place through more indirect means – the heuristic route - like non-verbal cues/source credibility. Persuasion achieved through the system route will be relatively permanent and enduring; heuristic will be more likely to be temporary.</p>

Table 2 (continued): Social Influence Theory

Dynamic Social Impact Theory	Latane (1996) uses this theory to predict the diffusion of beliefs through a social system.	
Structural Approach to Social Influence	Examines interpersonal influence that occurs within a larger network of influences. In a larger network, attitudes and opinions of individuals reflections of the attitudes and opinions of their referent others	Social influence network theory from Friedkin (1998) is rooted in the works of social psychologists and mathematicians including French (1956, 1959). Establishing influence weightings on actors within a network compared to established norms – it presents a mathematical model and quantification as to the process of social influence.
Social Influence in Expectant States Theory	Based on Bales (1950) theory that even when group members were equal in status at the beginning of a group session, over time the group would develop a hierarchy based on the behaviour of the group members. Berger et al (1980) described this expectant-states theory as a potential explanation for Bales’ group findings	Group members at the beginning are all equal, but quickly assign expectations about the future task performance of all group members, including themselves. These expectations then guide group interaction The expectations then guide and are maintained by the interaction The group members that have the highest expectations awarded to them by the group are the most influential.

Adapted from: Tanford and Penrod (1984), Cialdini and Goldstein (2004) and Rashotte (2011).

In her review Rashotte (2011) points out that the research on Social Influence is largely based on experimental methodology. Despite the continuous research in each of these five areas as summarised in Table 2 there is still no general model of social influence available. Further work is necessary to develop each of the five areas of social influence as well as studies that would or could attempt to integrate the five approaches. Within Social Influence Persuasion Research the works of Wood (2000) and Jansson (2011) concentrate on the impact that attitudes and attitude resistance have on product adoption, while Filieri and McLeay (2014), Lee (2014) and Lee *et al.* (2014) examine normative peer influence and other external factors to see what their impact is on product adoption. In each case the literature highlights the requirement of further studies specifically to further add to the identification and function of those factors that influence product adoption.

Given the wide discussion of the concept that is demonstrated in Table 2, this research will focus on adding to the Persuasion Research literature. It will concentrate on written, or spoken, messages from source to recipient and the changes in attitudes or beliefs based on that information, also assuming that individuals will process messages carefully, when they are motivated to do so. To further refine the scope of the research this study examines eWOM marketing as the form of social influence being investigated. There is also a gap highlighted in the literature for studies with an alternative methodological base. An empirical mixed method study, strongly survey based with additional personal interviews, to elicit a further richness to the data gathered in contrast to the already referenced experimental methodology favoured to date would certainly add to the extant literature.

Social Influence and Online Opinion Leaders

The literature has already identified the channel that guides social influence as being that of the opinion leader, be they individuals or groups. The online opinion leader for the purposes of this study is identified as the individual or group that guides social influence on the internet. In the development of their work Batinic and Appel (2013, p. 1355) identify the lack of empirical research that exists in the research specifically to do with what they call “the pivotal role of opinion leaders”. Opinion leadership is defined by Assael (1992, p. 426) as “the influence that individuals interested and involved in a product exert over the attitudes and behaviour of others”. In his view, one shared by van Eck *et al.* (2011) and Huakang *et al.* (2015) the power of social influence was that it was

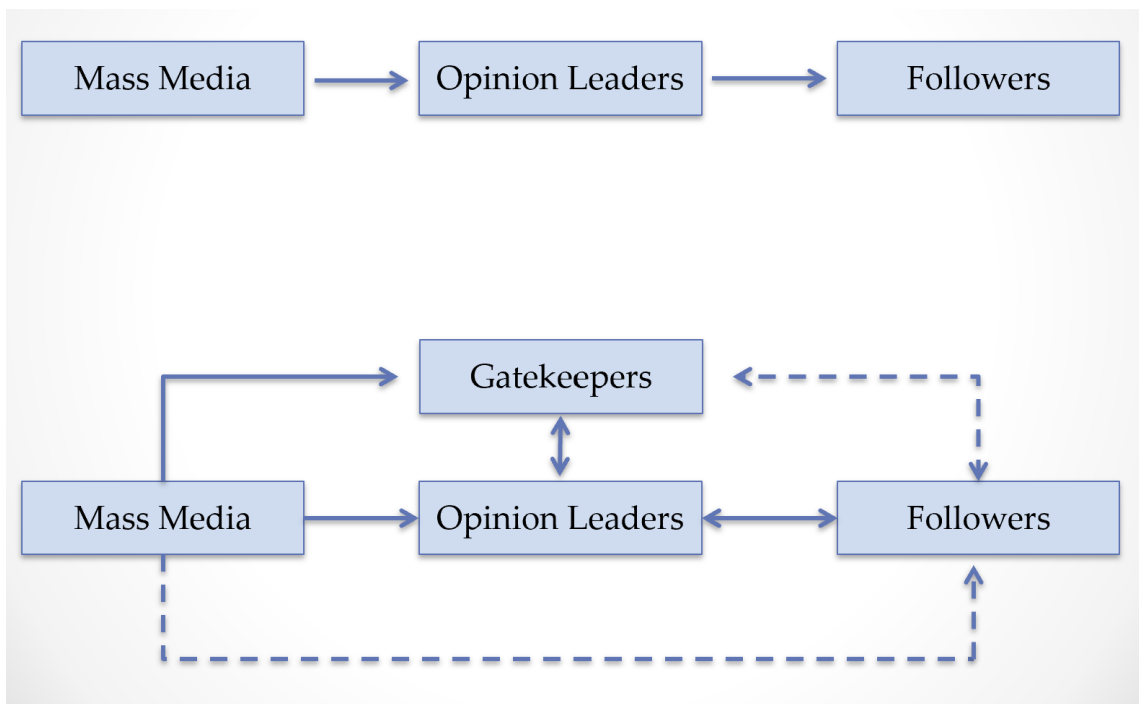
built on high levels of credibility and trustworthiness granted to the source by the consumer. This approach to opinion leadership is further developed as a combination of its presence in different social classes and its impact upon the adoption curve (McCarthy and Perreault, 1999). Assael (1992) further proposed two models of word of mouth communication where the opinion leader is clearly identified as a key influencer on their followers. Both models accept that the follower group are exposed to the same mass media and other sources of information and opinion, from gatekeepers, but it is the Opinion Leaders that have the power to affect and effect the Follower Group.

Figure 4: The Two Step Flow Model



Source: Assael (1992, p. 430)

Figure 5: The Multistep Flow Model



Source: Assael (1992, p. 430)

However, the practice that advisors are targeted as the strongest influence on new product adoption has recently been challenged (Hinza *et al.*, 2014). This adds a potentially new dimension to the characteristics and types of influence that are possessed by the “sources” of influence. The source of influence they identify can come from the “top-down” (opinion leaders/professional influencers) or “bottom up” (consumer crowds/social set sharing). The findings in the works of Kim and Tran (2013) and Zhang *et al.* (2016) would support Hinza *et al.* (2014) in urging caution in assigning credibility and an affective social influence power to all opinion leaders. Deeper examination of this approach to type and structure of these sources is at an early stage of research and is not in a position to contribute greatly to this study at this time. There is consensus in the literature that the position of opinion leaders within the social network is important, as it is the perceived relationship that an individual has with an opinion leader in their own mind that determines the level of influence the opinion leader has in that single relationship (Davis, 2006; Valente and Pumpuang, 2007; Mak, 2008; Russell-Babin, 2010). Bush *et al.* (2004) presented findings from Australian research conducted upon teenagers to determine the level of influence sports role models had then. Those findings demonstrated the power of role-model influence to change attitude and behaviour. The search for definitive empirical example of this being relevant to the online opinion leader was found in Kaiser *et al.* (2013) where she presents empirical data from a large-scale study proving that the strategy of focusing on a calculated percentage of key OOL would deliver changes of opinions among a social network community.

OOL exist in Web 2.0. Web 2.0 is described as the contemporary way in which software developers and end-users use the internet (Kaplan and Haenlein, 2010). It is a platform where content and applications are continuously modified by all users in a collaboratively, organic way. Hanna *et al.* (2011) discuss how social media is a “platform for influence” and how bottom-up marketing through social media influencers can create their own “spheres of influence”. They argue that it is only by understanding the social media ecosystem that companies will be able to achieve their communication objectives. OOL deliver their social influence through the digital channels of Web 2.0 using eWOM communication. The digital channels that are available today are as multitude and diverse as the community of groups and individual users that fill them with content. People are using the internet and where it was once almost exclusively for social media, the manner in which internet technologies have enmeshed with individuals’ lives means it would be complacent to assume opinion leaders are confined to the social networking sites anymore

(Cheung and Thadani, 2012; Liu *et al.*, 2015; Yan *et al.*, 2016). These opinion leaders have a surfeit of digital channels of outward communication available to them. They can communicate through the social media giant networking sites of Facebook, Twitter, etc.; the content driven communities of YouTube, News Corporations, Pinterest, etc.; passion-driven, special interest driven blogs and review sites, Tripadvisor, Mumsnet, etc.; virtual gaming communities and even complete virtual social worlds (Ehrenberg, 2013; Saxena and Khanna, 2013; Bettina, 2014; Huang *et al.*, 2014; Dedy Darsono and Kun-Huang, 2015).

A note of caution is raised by Shimp (1997, p. 187) when he points out that unfavourable word of mouth can have “devastating effects on adoption”. This warning is magnified given the increase in communication channels that have opened up to OOL since it was originally issued. The literature suggests that OOL play a critical role in the social network. Understanding the source and levels of the power that they have is important, and more work is necessary to add to the literature specially to do with the scenario where the consumers are seeking the opinion leaders out.

Electronic Word of Mouth (eWOM)

The two main influences leading to adoption at the individual consumer level are marketing communication and interpersonal communication (usually referred to as “(social) contagion” or “word of mouth”).

Manchanda *et al.* (2008, p. 961)

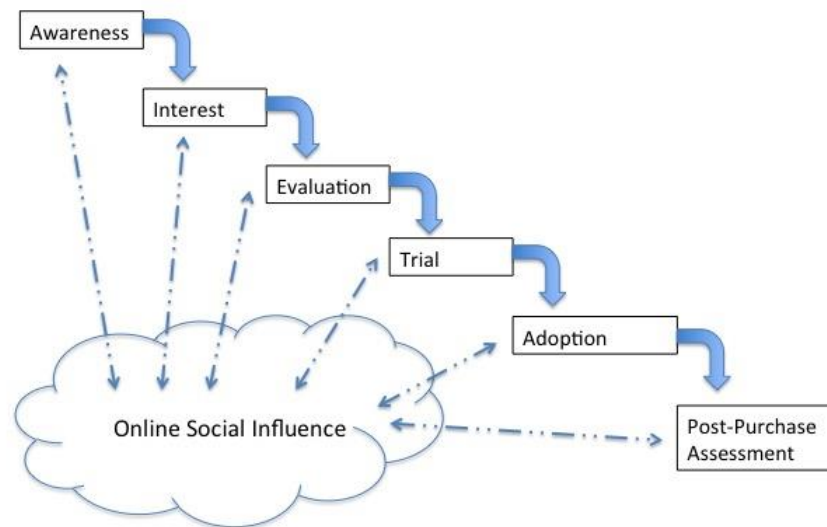
The impact of word of mouth is still as powerful when expressed in its digital form. According to Hennig-Thurau *et al.* (2004), cited by Cheung and Thadani (2012), “eWOM communication refers to any positive or negative statement made by potential, actual, and former customers about a product or a company via the Internet”. The literature presents a range of studies that confirm that there is an impact from eWOM (Christodoulides *et al.*, 2012; Lopez and Sicilia, 2013; Bataineh, 2015; Jeong and Koo, 2015; Yan *et al.*, 2016). The studies demonstrate eWOM exists and it has valence, which in turn has positive or negative effects on individuals, that is measurable and can be used to predict future behaviour. eWOM has become synonymous with online opinion as individuals use the digital channels of new media to pass judgement, report, effect credibility and affect motivations of others (Napompech, 2014; Seng and Keat, 2014; Abdallah, 2015). It has an implied power, given to it by members of social networks that use it, over purchases

and adoption in general. The belief is that should the message be persuasive enough it can “go viral” and spread in a contagion pattern to achieve globalisation levels of penetration (Manchanda *et al.*, 2008; Iyengar *et al.*, 2011b; Aral and Walker, 2013; Beverland *et al.*, 2015).

The mainstream channels used to deliver eWOM are Facebook, Twitter, Google+, LinkedIn, YouTube, Instagram, Pinterest, Social Bookmarking sites (such as Stumbleupon, Reddit) Instant Messenger Applications and Blogs. The combination of eWOM content through these new media channels delivered to individuals’ personal mobile phones, through their social networks is a potentially potent mix. Crowdtap *et al.* (2014) present an industry report claiming that marketers are realising the increased strength of impact that consumer driven content has. With eWOM, individuals are giving opinion leaders enormous amounts of credibility and influence from their position within their existing social network. The opinion leaders are then becoming opinion formers to that same social network (Sergio, 2015; Viju and Joshua, 2015; Zhang *et al.*, 2016).

In order for product adoption to happen, communication is necessary. Assael (1992) points out that for adoption to happen across groups, it must first happen within groups. eWOM is a form of interpersonal communication and it is an essential component for product adoption to take place in online social networks. People like to talk. People like to share and have opinions that are listened to. Individuals like to seek and give advice. A key issue for eWOM is one of credibility and trust. While it is not perceived to be mass advertising given its interpersonal communicative nature, it is at the same time often concerned with commercial content. Social influence as eWOM can be applied to each stage of the adoption process, as well as its interactive nature that feeds back into the social influence source as individuals go about adopting products, innovations and ideas in Figure 6.

Figure 6: eWOM interacting in the Product Adoption process



Adapted from Assael (1992, p. 495)

Theoretical Models of Product Adoption

The adoption process is described in the literature as being the mental process through which the consumer advances to accepting and becoming a (repeat) purchaser of a product/innovation/technology (Assael, 1992; Shimp, 1993; 1997; McCarthy and Perreault, 1999). The research studied the literature to find appropriate extant theories and frameworks to describe product adoption through a population. The Social Impact Theory, as conceived by Latane (1981), emerged first as it offered the prediction that social force fields have a direct impact on each individual, enough to actually cause a change in behaviour. This has obvious parallels with the research question, as there are references to social networks and potentially socially influential behaviour. In his review of Social Impact Theory, Jackson (1987), put forward three rules: 1. Social forces, 2. Psychosocial Law and 3. Multiplication/Division of Impact. Each rule could be expressed mathematically and applied to predict future behaviour. The theory adds value to this research as it indicates combinations of the level of influence, the closeness of group members and how social influence affects those in the network. That the theory can be expressed and applied as a mathematical construct also has strong appeal for research findings that could be applied in practice.

The workings of Miller and Dollard (1941), Bandura (1986) and Wood and Bandura (1989) are cited by Twente (2010b) in the description of the theory that behaviour can be changed, by learning through observation. This Social Cognitive Theory states that a person observing the behaviour of others influences behavioural decisions. Interestingly, the theory suggests that different conditions exist with regard to the size of the social group; observed rewards for behaviour and levels of individual influence all have an impact on the behavioural outcome. An important limitation of this theory is that it studies the affective change of behaviour more than effective change of behaviour, but it remains of interest to this research question in that the theory is based on individuals' behaviour being capable of being influenced and their behaviour being caused to be changed by observing others in their social set.

While there are different interpretations as to definitions of Diffusion of Innovations theory in the books and articles reviewed, Gatignon and Robertson (1985), Rogers (2003) and Sahin (2006) agree that the basic principles predict that should members of a social system perceive an idea/product to be new or innovative, then they are more likely to change their past behaviour and adopt them. In his research into the theory, Rogers (2003) developed a model of adopter categories through a social system showing that product adoption is better described as a process of diffusion rather than a simultaneous event. "Diffusion is the process by which an innovation is communicated through certain channels over time among the members of a social system" (Rogers, 2003, pp. 78-79).

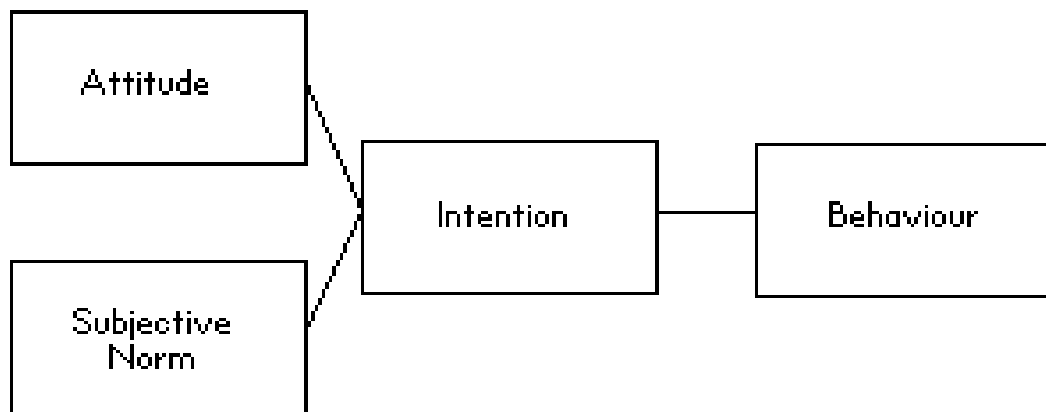
The theory offers a mathematical S curve that indicates the rate of product adoption and that then identifies the categories of adopters. Rogers' Diffusion of Innovations Theory is widely adopted in academia and business practice. In their review, the University of Twente identified how specific populations and opinion leaders impacted on the diffusion of new products and technologies. The same review identified the key role Diffusion of Innovations Theory had in dealing with modern communication methods and environments, "Innovation diffusion research has attempted to explain the variables that influence how and why users adopt a new information medium, such as the Internet" (Twente, 2010a). While Carter (1997) noted an apparent gap in the literature, "the application of the diffusion field, to hospitality and tourism, involving the prediction of adopters has been limited", a review by this researcher does not find this criticism to be broadly supported given the extant literature. However, it does raise an issue for the research to be cautious in identifying relevant literature across as many industries and

sectors as possible. The theory is a strong and robust one with a body of research that is supportive and challenging, developed over the last forty years. The fact that it continues to be subject to multidisciplinary research and development as in Risselada *et al.* (2014), in the Marketing discipline, studying the market adoption of high end technology products, Arnould (1989), in the Economic discipline's study of the diffusion of non-standard goods through a traditional market, and Youngsang *et al.* (2012) work in determining roles, positioning and power of opinion leaders in Technology and other disciplines, adds depth to its strength.

The research then reviewed the literature concerning the development of the Theory of Reasoned Action that was conceptualized in the 1970s by Fishbein and Ajzen. This developed the thinking that attitude toward behaviour and subjective norms would impact upon each other and together they would shape individuals' behavioural intentions and subsequent behaviour. According to the theory one of the best predictors as to a person's behaviour is that "Intention" will result in the behaviour.

With its roots firmly based in the social psychology at the beginning of exploration of "attitude" in the mid-1800s, it was in the early twentieth century that saw the development of new theories concerning how attitudes could affect behaviours. Building on the theory from Rosenberg and Hovland in 1960 that the individual's attitude towards an object is filtered by their affect, cognition and behaviour, Fishbein and Ajzen (1975) put forward the assumption that individuals are rational beings and would systematically use information available to them before making a decision on how they intended to proceed. This framework was modelled as their Theory of Reasoned Action (TRA) and the key factors in the design of the model are listed in Table 3. The authors put forward that the intention to behave was the result of the product of the individual's attitude towards the behaviour and the perceived social pressure the individual feels to perform or not perform the behaviour. The theory held that because either of the antecedents could be of a positive or a negative value it was still possible that an individual could choose to adopt a specific behaviour even though it may not be favourable for them to do so. There is an obvious weighting that will also effect this theory in that if the individual's attitude is stronger than their subjective norm in the case at hand then that also will have a bearing on the subsequent intention to behave (Truong, 2009; Fu and Elliott, 2013).

Figure 7: Theory of Reasoned Action Model



Source: Truong (2009)

The model has been successfully applied across disciplines of healthcare, psychology, technology acceptance and many others. It worked to address the key variables that the authors believed predicted future behaviour by focusing on behavioural intentions and not attitudes as the best indicators of future behaviour. But the theory has not been without its critics in the literature. Godin (1993) pointed out that the model was on occasion excluding some strong external variables that had significant influence on behaviour. A well-noted key limitation of the theory was the omission of the factor to do with the amount of power the individual believed that they had to be able to carry out the behaviour.

Table 3: Theory of Reasoned Action Key Term Definitions

	Definition
Behavioural Beliefs	Beliefs about the behaviour
Normative Beliefs	Beliefs about what others think about the behaviour
Control Beliefs	Beliefs about the level of control over the behaviour
Self-Efficacy	The individual's perception that they will be able to perform the behaviour successfully
Volitional Control:	The actual wilful control over the behaviour
Actual Control	The person's control over behavioural factors such as available resources

Adapted from the Theory of Reasoned Action Fishbein and Ajzen (1975)

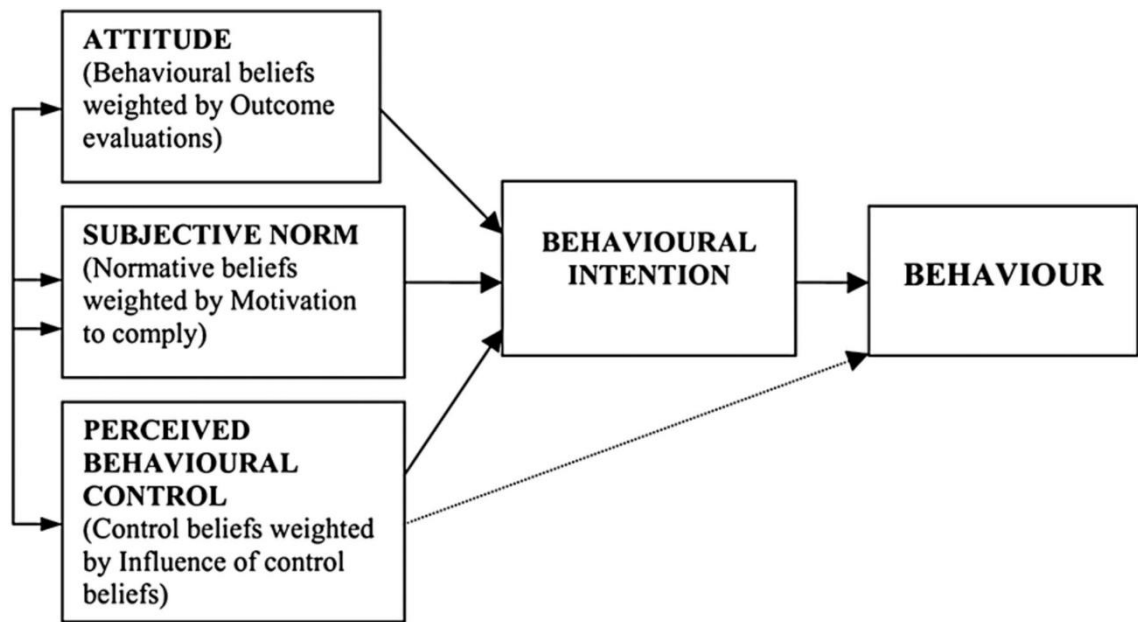
This theoretical review has shown that although multiple studies investigating product adoption and its many variants have made significant contributions to adoption research, the intensive focus on a single behaviour, for example, conceptualised in a narrow manner has led to researchers neglecting other important constructs. Nevertheless, the above research provides a useful foundation on which to base certain relationships within the consumer product adoption process.

Theory Selected to act as Research Lens

This gap in the model was addressed by Ajzen (1985) when he presented the Theory of Planned Behaviour (TPB). It is this framework that is used as a lens to guide this research. The purpose of this new model was to offer a theory that would predict deliberate and planned behaviour. The addition of a “perceived behavioural control” as a new behavioural antecedent was to include for the likely scenario where individuals do not have complete voluntary control over their own behaviour. The completed theory is that a person’s intention to behave a certain way is the best predictor of whether the person will perform the behaviour. Armitage and Conner (2001) summarise that a person’s intention to adopt a particular behaviour should increase as the person develops a more positive attitude toward, and more confidence in, their ability to perform behaviour, and as feedback from important people in their social sphere increases.

The Theory of Planned Behaviour allows the researcher to develop a deeper understanding of the motivational factors behind behavioural intention. That improved understanding will allow for a better prediction of behaviour. The constructs underlying the TPB are singled out in in Table 4. The theory is multi-disciplinary one, which makes it suitable for almost any research study involving attitude and behaviour, or any programme targeting strategies to change human behaviour.

Figure 8: Theory of Planned Behaviour (TPB)



Source: Adapted from Eccles *et al.* (2009)

The operations of the TRA or the TPB are quite similar. The theory posits that if an individual already believes that by performing a behaviour there will be a positive outcome then they will have a positive attitude towards the behaviour. The corollary is also true. Negative expectation will result in a negative attitude. If others, that are deemed relevant by the individual, view the behaviour in a positive way and the individual wants to meet the expectations of these others, then a positive subjective norm will develop towards the behaviour. Again, the opposite situation is also a possible outcome. These Attitudes and Subjective Norms are measured on scales to determine their degree of a positive or negative nature and a product calculated. The addition of the Perceived Behavioural Control adds a final variable to the product calculating the intention towards the behaviour. It is calculated by assessing the factors of Control Beliefs and Perceived Power, and that reveals how difficult the individual believes the behaviour will be to complete and how successful they really believe they will be at completing the behaviour. This value is calculated and combined with that of the Attitude and Subjective norm to give a final result. A positive result of the product of these three variables indicates a positive intention towards the behaviour (Ajzen, 1985; Ajzen and Driver, 1991).

Table 4: Theory of Planned Behaviour Key Constructs

Construct	Description
Behaviour	The transmission of intention of perceived behavioural control into action
Behavioural Intention	A measure of how much an individual desires and is prepared to make an effort in order to perform the behaviour. This is influenced by the components of
Attitude	Is the first determinant of behavioural intention. How much the individual has a favourable/unfavourable evaluation of the behaviour in question
Subjective Norms	The second predictor of behavioural intention. This is the influence of social pressure that is perceived by the individual, their normative beliefs; to perform/not perform a certain behaviour. It is weighted by the individual's motivation to comply with those perceived expectations, their motivation to comply.
Perceived Behavioural Control	The third predictor of behavioural intention. This construct is a scale of the individual's belief as to how easy or difficult it will be to perform the behaviour.

Adapted from Ajzen and Driver (1991)

The Theory of Reasoned Action and the Theory of Planned Behaviour have been subject to continuous testing and individual objections throughout the literature. Godin and Kok (1996) referred to a key limitation of this model being the issue of whether, or not, people felt they had any, or no, control over their behaviours and attitudes. Agreeing with this identification of the limitation Ajzen (1985) proffered his solution in terms of the Theory of Planned Behaviour which presented the new construct of Perceived Behavioural Control to answer the issue of control. However, it did not take long for academics to identify perceived new limitations of the Theory of Planned Behaviour. Armitage and Conner (2001) completed a meta-review of the Theory of Planned Behaviour literature and their work neatly summated the literature's key issues with the theory as being:

1. Demographic variables such as age, gender and locations are not included in the theory. Individual personality features are also absent from the model.
2. Defining Perceived Behavioural Control is unclear and therefore creates measurement problems
3. It is not always true that perceived behavioural control predicts actual behaviour
4. TPB only works when some aspect of the behaviour is not under volitional control
5. The longer the time lapse between the behavioural intention and the actual behaviour, the less likely the behaviour will happen

6. TPB is based on the core assumption that people are rational and will make systematic choices based on available information. Unconscious motives are not considered in the model

In conducting her own review of research studies carried out with the Theory of Planned Behaviour, Ogden (2003) expressed concern that some studies had opted to drop subjective norms, or attitudes, or perceived behavioural control altogether on occasion. The research she examined was content to give fluctuating levels of importance to various antecedents and yet continue to predict behaviour from their data. Kraft *et al.* (2005, p. 480) highlight the issues that exist with Perceived Behavioural Control, calling it a possibility that it is “a multidimensional construct” with “discriminant validity”. They also queried the lack of clarity in the model for the affective role of emotion in the determination of Attitudes. In their editorial comment Sniehotta *et al.* (2014, p. 2) argue that the Theory of Planned Behaviour has served its purpose and should be retired. They question the theory’s validity and utility given the literature’s repeated identification of the limitations concerning the role of emotions in attitudes, and specifically the “limited predictability of the TPB”. Even after detailing these limitations Armitage and Conner (2001) concluded their in-depth review of some 185 studies involving the Theory of Planned Behaviour by endorsing the theory as a capable predictor of intentions and behaviour. This study takes a similar position to Glanz *et al.* (2015, p. 96) where they state:

Evidence comes from hundreds of studies summarized in meta-analyses and reviews. While the TRA/TPB may be criticized, based on whether correlational results can explain behaviours, many published interventions show that by changing TRA or TPB constructs leads to subsequent changes in behaviours.

The theory remains a solid social cognitive theory. The literature has identified that care must be taken that any research studies must be very well designed with a strong focus on validity, and on clearly defined TPB components. This will address the key limitations raised by the research (Hardeman *et al.*, 2002).

Literature Review Summary

The review has demonstrated that Social influence and OSI are effectively the same within their own planes of existence. They can be used interchangeably between social

networks and online social networks. The literature has demonstrated that social influence affects individuals and it can effect change in behaviour. The literature is light when it comes to understanding how OSI may be used, with appropriate models, to predict consumer behaviour and behavioural intentions of product adoption. The review of the different models used to predict product adoption through a population resulted in the Theory of Planned Behaviour being selected to build a research model. This Conceptual Framework is designed to test if OSI has a measurable impact on product adoption. The deciding factors behind the choice of model are that the Theory of Planned Behaviour is an extensively tested social cognition theory, and it has an impressive strength and depth demonstrated in the literature that it is proven in effecting and reporting on behavioural change studies.

The literature review has satisfied that TPB is suitable for examining how and why product adoption happens over a population. It is also suited to explore how contemporary online and offline social networks are using the modern information medium of the internet. The literature is in agreement that while there are obvious differences in terms of context and physical connection, traditional, “offline”, social networks demonstrate similar characteristics, behaviours and properties as the more modern online social networks (Mesch and Talmud, 2006; Buote *et al.*, 2009; Kwon and Boon Young, 2010; Musial and Kazienko, 2013; Dunbar *et al.*, 2015, p. 46). The latter states, "that the online environments may be mapping quite closely onto everyday offline networks". An industry consumer research study identified the influence of peer-created content, consumer content or user-generated content in diffusion (Crowdtap *et al.*, 2014). That research produced a key finding that millennials prioritise social networking above other media, that the user-generated content is trusted more than traditional media and that user-generated content is more memorable than other sources available to them. These users that were generating content were also positioning themselves to be awarded role authority within a social network, by the social network community, as opinion leaders. The review also identified the addition to the literature from carrying out a research study in the persuasive stream of social influence. If it were designed to take a different approach to the widely used experimental method, then that would be a further addition. Research studying the influence and role of eWOM on the TPB are at an early stage. Given the increasing level of importance that eWOM is having on individuals' daily lives, more studies understanding the impact and how it affects behaviour will be of real benefit to the literature. These contributions will also have important implications to practice in

terms of the development of successful strategies to achieve more predictive power over product adoption behaviour.

The Research Model

There are a broad collection of meta-analyses, studies and reviews throughout the literature that endorse the TPB as an effective theory (Armitage and Conner, 2001; Hardeman *et al.*, 2002; Lee *et al.*, 2009; White *et al.*, 2009; Morrissey, 2013). This research has conducted a review of 21 studies from the literature that focused on retail bank customer switching behaviour. While it was found that the studies predominantly favoured the quantitative method, there were important findings from those qualitative/mixed method studies that are included in this review. All the studies analysed were focused on identifying the motivations behind customer switching behaviour in the retail-banking sector and were randomly selected from published academic journals between 1995 and 2015.

The review was bounded by the first exploratory model of customer switching behaviour Keaveney (1995) and the publication of the industry report from Accenture (2015) that included a review of customer switching behaviour from a contemporary industry perspective. A summary of what the key factors being behind the customer's behaviour are summarised in Table 5. The work by Keaveney (1995, p. 71) is recognised as seminal in customer switching behaviour. It reported results of a study into more than 500 service operators "identifying more than 800 critical behaviours of service firms that caused customers to switch services". The Accenture (2015, p. 2) report presented a global research study that sampled over 16,500 bank customers on attitudes, expectations and behaviours and the effect that "digital, interconnected ecosystem of cross-industry providers and services that serves customers' everyday needs" has on "customer churn."

Table 5: Factors behind Customer Switching behaviour

From the literature: Keaveney (1995)	From Industry: Accenture (2015)
Core Service Failure	Price
Service Encounters	Quality of Customer Service
Price	Value for money
Inconvenience	Product/Services
Competition	Relationship skills
Ethical problems	Knowledge of customer requirements
Other	Engaging Communications

Source: Adapted from Keaveney (1995) and Accenture (2015)

The analysis into the 21 studies of customer switching behaviour in retail banking from the literature, also produced a list of key factors behind customer switching behaviour that were commonly realised. Significantly, they are also comparable with the reasons for switching as put forward by Keaveney (1995) in her seminal work on customer switching behaviour, and the reasons for customer switching in the industry report from Accenture (2015) looking at the challenges for retail banking in the next 5 years. These two studies were also analysed, book-ending the review. The most common customer switching factors from the review are classified as Key Factors in Table 6. They are Customer Commitment, Service Quality, Reputation, Response to Service Failures, Customer Satisfaction, Price, Switching Costs, Reference groups, Competition and Demographics.

Table 6: Key Factors to consumer switching behaviour in retail banking

Key Factors	Switching Factors	Studies Referring	Research
		Switching Factors	Methodology
Customer Commitment	Factors determining the level of relationship	Clemes <i>et al.</i> (2007),	Quantitative Customer Survey
– low levels have a positive impact on the INT	that the customer has with the service provider. Key measurements include:	Vyas and Raitani (2014),	Quantitative Customer Survey
	- Loyalty	Manrai and Manrai (2007),	Quantitative Customer Survey
	- Trust	Colgate and Lang (2001),	Quantitative Customer Survey
	- Communication	Tesfom and Birch (2011),	Quantitative Customer Survey
	- Delivering on promises		

	- Time already invested in the relationship	Augusto de Matos <i>et al.</i> (2013), El-Manstrly <i>et al.</i> (2011), Chiu <i>et al.</i> (2005), Cheng (2012), Chakravarty <i>et al.</i> (2004), Kaur <i>et al.</i> (2012)	Quantitative Customer Survey Quantitative Customer Survey Quantitative Customer Survey Quantitative Customer Survey Quantitative Customer Survey Quantitative Customer Survey
Service Quality – the lower the perceived level of service quality results in a positive impact on the INT	Functional Quality: The process by which the core service is delivered. - Lack of product knowledge - Indifference/rudeness - Inefficiencies - Poor investment advice - Denied services Technical Quality: Concentrates on the service output package dealing with waiting delivery time, product variety & customer service. - Queues - Poor opening hours - Confusing web portal	Clemes <i>et al.</i> (2007), Vyas and Raitani (2014), Clemes <i>et al.</i> (2010), Manrai and Manrai (2007), Colgate and Hedge (2001), Lees <i>et al.</i> (2007), Athanassopoulos (2000), Narteh (2013), Piha and Avlonitis (2015), Chiu <i>et al.</i> (2005), Chakravarty <i>et al.</i> (2004), Kaur <i>et al.</i> (2012)	Quantitative Customer Survey Quantitative Customer Survey Quantitative Customer Survey Quantitative Customer Survey Quantitative Customer Survey Quantitative Customer Survey Quantitative Customer Survey Quantitative Customer Survey Quantitative Customer Survey <i>Qualitative Focus Groups</i> Quantitative Customer Survey Quantitative Customer Survey Quantitative Customer Survey Quantitative Customer Survey

Table 6 (continued): Key Factors to consumer switching behaviour in retail banking

Reputation – the lower the reputation the higher the INT	The perceived values of the service provider that are shared with or aspired to by the customer.	Clemes <i>et al.</i> (2007), Vyas and Raitani (2014), Clemes <i>et al.</i> (2010), Athanassopoulos (2000)	Quantitative Customer Survey Quantitative Customer Survey Quantitative Customer Survey Quantitative Customer Survey
Response to service failure(s) – the poorer the response to service failures will mean a higher INT	- Mistakes - Billing errors - Service catastrophes	Vyas and Raitani (2014), Colgate and Hedge (2001), Lees <i>et al.</i> (2007), Colgate and Lang (2001), Tesfom and Birch (2011), Narteh (2013), Piha and Avlonitis (2015), Augusto de Matos <i>et al.</i> (2013)	Quantitative Customer Survey Quantitative Customer Survey Quantitative Customer Survey Quantitative Customer Survey <i>Qualitative Focus Groups</i> Quantitative Customer Survey Quantitative Customer Survey

Table 6 (continued): Key Factors to consumer switching behaviour in retail banking

<p>Customer satisfaction - Has a negative impact on INT</p>	<p>An overall impression that the customer has of their levels of happiness with the existing product/supplier</p> <p>- Rated as strongest factor which influences switching barriers</p> <p>- Measured separately to loyalty.</p>	<p>Clemes <i>et al.</i> (2007); Colgate <i>et al.</i> (2007), Vyas and Raitani (2014), Manrai and Manrai (2007), Colgate and Hedge (2001), Lees <i>et al.</i> (2007), Colgate and Lang (2001), Narteh (2013), Piha and Avlonitis (2015), Chiu <i>et al.</i> (2005), Cheng (2012), Kaur <i>et al.</i> (2012)</p>	<p>Quantitative Customer Survey</p> <p><i>Mixed Method: Survey & Personal Interview</i></p> <p>Quantitative Customer Survey</p> <p>Quantitative Customer Survey</p> <p>Quantitative Customer Survey</p> <p>Quantitative Customer Survey</p> <p>Quantitative Customer Survey</p> <p><i>Qualitative Focus Groups</i></p> <p>Quantitative Customer Survey</p> <p>Quantitative Customer Survey</p> <p>Quantitative Customer Survey</p> <p>Quantitative Customer Survey</p> <p>Quantitative Customer Survey</p> <p>Quantitative Customer Survey</p>
<p>Price – the better the value being promoted the more positive the effect on INT</p>	<p>- High prices</p> <p>- Price increases</p> <p>- Fees</p> <p>- Charges</p> <p>- Rates</p> <p>- Price Deals</p> <p>- Unfair and deceptive pricing practices</p>	<p>Vyas and Raitani (2014), Clemes <i>et al.</i> (2010), Manrai and Manrai (2007), Lees <i>et al.</i> (2007), Athanassopoulos (2000), Narteh (2013),</p>	<p>Quantitative Customer Survey</p> <p>Quantitative Customer Survey</p> <p>Quantitative Customer Survey</p> <p>Quantitative Customer Survey</p> <p>Quantitative Customer Survey</p> <p>Quantitative Customer Survey</p> <p>Quantitative Customer Survey</p> <p><i>Qualitative Focus Groups</i></p>

Table 6 (continued): Key Factors to consumer switching behaviour in retail banking

Switching costs – the higher the switching cost the lower the INT	Barriers to switching	Clemes <i>et al.</i> (2010),	Quantitative Customer Survey
	- Financial costs		
	- Relational costs	Colgate and Lang (2001),	Quantitative Customer Survey
	- Difficult administrative process	Tesfom and Birch (2011),	Quantitative Customer Survey
	- Time barriers		
	- Apathy	Piha and Avlonitis (2015),	Quantitative Customer Survey
		Augusto de Matos <i>et al.</i> (2013), El-Manstrly <i>et al.</i> (2011), Cheng (2012)	Quantitative Customer Survey Quantitative Customer Survey Quantitative Customer Survey
Competition – the more positive the activity from competitors the more positive the INT	Activities carried out by alternative suppliers that communicate their service offering as an alternative to the customer’s current consumption pattern.	Vyas and Raitani (2014), Clemes <i>et al.</i> (2010), Manrai and Manrai (2007), Tesfom and Birch (2011)	Quantitative Customer Survey Quantitative Customer Survey Quantitative Customer Survey Quantitative Customer Survey
	- Advertising		
	- Promotions		
	- Incentives & Rewards		
Demographics:	Age	Clemes <i>et al.</i> (2007),	Quantitative Customer Survey
	Gender		
		Clemes <i>et al.</i> (2010),	Quantitative Customer Survey
		Lees <i>et al.</i> (2007), Tesfom and Birch (2011)	Quantitative Customer Survey Quantitative Customer Survey

The literature has presented a clear understanding as to the key factors that have been driving motives for behavioural intention behind adopting switching behaviour for retail

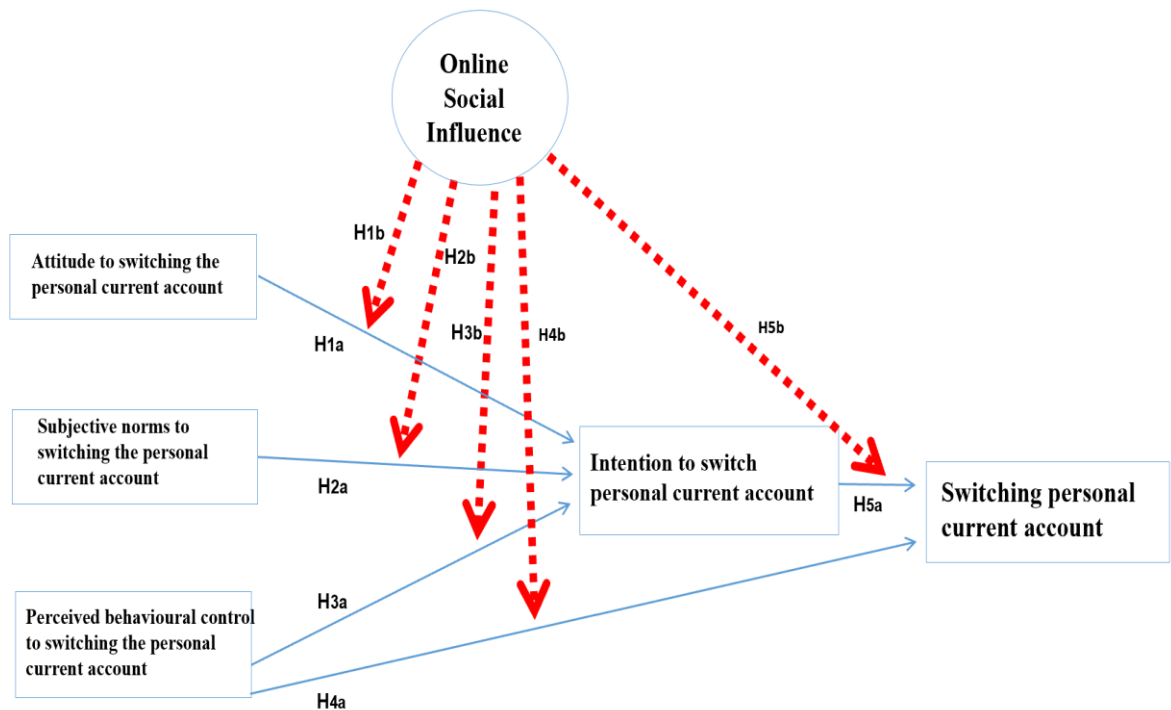
banking customers. Each of these factors can now be placed into a relevant antecedent group to the INT in the research model. The majority of the studies carried out into product adoption in the retail banking sector have focused on determining the antecedents and motivations behind specific consumer products & behaviours. In most cases the researchers have tended towards using the Theory of Planned Behaviour model, or variations of same, to determine the antecedent attitudinal and subjective norm factors. However, the literature does require development and more studies that concentrate on proving the predictive impacts of attitudes, subjective norms and perceived behavioural control in retail banking. While there are some recent studies examining eWOM and banking, they primarily concern themselves with the uptake of new technologies. There is a real opportunity to initiate, or at least add to, the beginning of the literature concerning eWOM and its effects on a form of post-product adoption behaviour in customer bank switching behaviour.

Linking Social Influence with TPB

The preceding review of the literature has identified the component parts of the product adoption process. How OSI in the form of eWOM, affects the product adoption process has been examined. The different theoretical models that are used to describe and predict product adoption behaviour are reviewed and the Theory of Planned Behaviour has been chosen to act as a lens for this research. A conceptual framework is presented in Figure 9 that will achieve two objectives.

1. Test the traditional relationships and predictive power of the Theory of Planned Behaviour in a banking study
2. Test the influence of exposure to OSI on those relationships

Figure 9: Conceptual Framework - The moderating role of OSI in switching of personal current accounts



Attitude: The Theory of Planned Behaviour holds that only specific attitudes toward the behaviour in question can be expected to predict that behaviour (Twente, 2010c). Attitude comes from the individual’s beliefs about the outcome of adopting a behaviour and their own evaluations of the outcomes of the behaviour (Fu and Elliott, 2013). From the Theory of Planned Behaviour perspective, the important aspect of the individual’s attitude is whether it is positive, negative, or neutral towards the intention to adopt the behaviour. For example, in this study if a customer strongly believes that switching their current account will lead to a desirable outcome, then we can say that there is a positive attitude toward that switching behaviour. However, if a customer strongly believes that the behaviour will lead to an undesirable outcome, then they are likely to have a negative attitude towards intending to adopt the switching behaviour.

In determining the individuals’ attitudes towards bank switching behaviour the analysis has identified Customer Commitment, Service Quality, Customer Satisfaction, Competition Actions & Response to Service Failures as being the key factors affecting the individual’s attitude to adopting switching behaviour (Table 6). We can say that once

the customer ascribes positive values towards these key factors of current account switching behaviour then there will be a positive attitude towards the intention to engage in current account switching behaviour. The social influence literature reviewed earlier, determined the positive relationship that exists between the online opinion leader and the development of individuals' opinions. It is proposed to test here that the application of OSI, specifically to do with current account switching behaviour, will have a positive effect on the individual's attitude to intend to engage in that switching behaviour.

H1a: The customer's attitude to product switching is positively related to the intention to engage in switching behaviour.

H1b The effect of attitude on the customer's intention to switch is moderated by their exposure to OSI

Subjective norms are how people are influenced by our perceptions of the beliefs of those around us: parents, friends, colleagues, partners, etc. "The person's perception that most people who are important to him think he should or should not perform the behaviour in question" (Fishbein and Ajzen, 1975, p. 302). The Theory of Planned Behaviour uses the idea that individuals have personal relationships with other people or groups that are important to them, and those significant others will approve or disapprove of a given behaviour. The opinions of these significant others have a value that impacts on the individual. However, there is qualifying condition within this norm. Any research must also factor in how motivated the individual is to comply with the views from these normative influencers. An example in this case would be that though an individual's friend may be very positively inclined towards people adopting a switching behaviour, and this is having a positive effect on the individual, the individual will actually rate/not rate their friend's financial decision making competency and that will emphasise further/nullify the earlier positive effect.

The literature has identified the areas of Reputation and Response to Service Failures in Table 6 as being key factors behind a customer's decision to engage in bank switching behaviour (Augusto de Matos *et al.*, 2013; Narteh, 2013). These factors would be in the public domain and very likely be subject to the opinions, attitudes and beliefs being exhorted by the individual's subjective norm group. A positive value from the subjective norm would give a positive intention to engage in current account switching behaviour.

OSI is an excellent digital form of eWOM communication. While it does not have the personal, tangible or tactile connection it is proposed to test that OSI, specifically to do with current account switching behaviour, will have a positive effect on the subjective norm to do with INT.

H2a: The customer's subjective norm to product switching is positively related to the intention to engage in switching behaviour.

H2b The effect of the subjective norm on the customer's intention to switch is moderated by their exposure to OSI.

Perceived Behavioural Control is the part of the model of the Theory of Planned Behaviour that recognises that the individual's perception as to how easy or difficult to complete the behaviour. It incorporates the fact that such perception of control may facilitate or impede the intention to adopt the behaviour (Lee *et al.*, 2009). In developing an understanding of the amount of control that the individual believes that they have in adopting a behaviour, the research must look at the levels of (i) self-efficacy and (ii) technical control that the individual has in adopting the specific behaviour. The literature has informed us that it is a measure of how successful the individual believes that they will be in switching their current account and if they have the technical knowledge, resources, tools and accessibility to carry out the switching behaviour. From the earlier analysis of bank switching studies it was clear that if a customer had a positive approach towards prior experience of switching and perceived low costs of switching, then they would have a positive view on the INT (Clemes *et al.*, 2010; Matthews, 2011; Tesfom and Birch, 2011; Piha and Avlonitis, 2015). The role of positive OSI, specifically to engage in current account switching behaviour, is to be tested in terms of assessing its positive impact on self-efficacy and reaffirmation as to the level of control that the individual has over the switching behaviour to determine if it has a positive impact on the INT.

H3a: The customer's perception of behavioural control to product switching is positively related to the intention to engage in switching behaviour.

H3b The effect of the perceived behavioural control on the customer's intention to switch is moderated by their exposure to OSI.

The individual can also have a more direct path to carrying out the behaviour with Perceived Behavioural Control in the Theory of Planned Behaviour model. If they believe that their perceived control is at such a positive level and they have actual control, then they can go directly to adopting the behaviour. Should the customer believe that they could easily complete the switching behaviour, (e.g. because they have done it before), and they have all the resources available to them to carry out the action, (e.g. all the necessary documentation downloaded, completed and ready to return), then they go directly to carrying out the switching behaviour. This research can examine if positive OSI applied to the customer's perceived behavioural control on actual switching behaviour would positively reinforce their actual switching behaviour.

H4a: The customer's perception of behavioural control to product switching is positively related to actual switching behaviour

H4b The effect of the perceived behavioural control on the customer's switching behaviour is moderated by their exposure to OSI.

As a general rule the more favourable the attitude and the subjective norm, and the greater the perceived control, the stronger the person's intention to perform the behaviour in question (Twente, 2010c). The evidence supporting the Theory of Planned Behaviour as a good predictor of behaviour from behavioural intentions is well established throughout the literature (Godin, 1993; Godin and Kok, 1996; Armitage and Conner, 2001; Hardeman *et al.*, 2002). The research proposes that switching behaviour is influenced by the intention to switch the current account. OSI has been identified in the literature as a persuasive communications force. It is expected that the impact of this positive force on the customer's behavioural intention to switch is to be positive on their actual switching behaviour.

H5a: Behavioural intention to product switching will have a significant positive influence on actual switching

H5b The effect of the customer's behavioural intention regarding product switching on the customer's switching behaviour is moderated by their exposure to OSI.

Positioning the Research

In developing the conceptual framework, the researcher first reviewed their philosophical style and analysed what would be the most suitable determination for the study itself. With this exercise completed it was clear that the personal philosophy was on the positivist side of the “interpretivism-positivism” scale, identifying as having a functionalist-positivistic philosophy. This integrates well with the research question, as it is a causal one; does OSI *cause* a particular effect on the dependent variable? It allows the researcher to fit comfortably into the definition that; “Positivist researchers measure physical and social phenomena in order to characterise them and predict their behaviour” (Sharp *et al.*, 2011, p. 502).

This research is concerned with causal explanation, as it attempts to identify the truth about a potential interactive relationship between two variables in a scientific and deductive manner (Kincheloe and Tobin, 2009). In keeping with the positivistic ideal, the theories studied and employed will be verifiable and falsifiable, and the research design will be careful to employ the concepts of validity and reliability to add rigor. Burrell and Morgan (1992) point out that most of the management research comes from the functionalist-positivist paradigm. In carrying out the research in an empirical style, the research design will involve the review and analysis of existing theories, the development of hypotheses, and that the relationships among variables will be tested and analysed. The research model in Figure 9 is prepared within the positivistic philosophical position described.

Conclusion

The central thesis of this research is that OSI has a measurable effect on product adoption. The research model in Figure 9 proposes how OSI impacts on a model of the Theory of Planned Behaviour in the specific terms of opinion leaders influencing eWOM to effect customer switching of personal current bank account provider. The research aims to be one of the early contributors to the literature to assess the impact of social and online influence upon the predictive capability of the various elements of an established intention/behavioural measurement framework: The Theory of Planned Behaviour. This research makes an original contribution to knowledge by identifying and verifying key factors contributing to the product adoption literature in retail banking that have not been explained. This contribution is to be two-fold:

- Primarily, by assessing the impact/predictive capability of the various components of the TPB on product adoption in the banking industry.
- Secondly, and crucially, the research will be determining the influence of the social and online influence interventions on the predictive capability of the various components of the TPB.

Completing this research will also contribute additional work to the social influence literature:

1. This is a new study of social influence in the Persuasion Research stream that examines digital messages, separate from the traditionally researched written/oral messages, sent from source to recipient to effect changes in attitudes or beliefs.
2. The use of a different methodology from predominantly experimental studies used to test the concept of social influence
3. The application of the Theory of Planned Behaviour Model instead of the more commonly tested Elaboration-Likelihood model and the Heuristic-Systematic model is an addition to the literature

This paper has identified the gap existing in practice where organisations are examining the reasons why their customers engage in switching behaviour. Firms need this knowledge so that they can develop strategies that will first plug the gap being caused by customer switching behaviour, and/or second to develop improved product adoption strategies to attract and convert new customers. This research contributes to the organisations that are seeking to build a growth strategy, with a digital communications component, that is designed to positively influence a product adoption decision in retail banking. The study offers new knowledge to firms as:

- An addition to growth strategies knowledge focusing on customer loyalty & retention programmes
- A deeper understanding of customer switching behaviour in retail banking
- An addition to knowledge about how online social influencers effect consumer communication campaigns

The gathering of primary data is to be carried out using the mixed method techniques of survey and personal interview. This will add to the extant literature, which has been dominated by quantitative studies, and add richness and depth to the research findings. The primary research will gather specific information from customers that have, are in

the process of, or are planning to switch banking current account providers. Data will be collected on their attitudes, subjective norms and perceived behavioural control to current account switching. Finally, the impact that OSI has on the antecedents to the customers' intentions to engage in switching personal current account behaviour, previously identified in this literature review, will be determined. The detail of the research design will be described further in a following paper.

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PREFACE TO PAPER 2

The Conceptual Paper was presented to the DBA Examination Panel at the Doctoral Colloquium in April 2016. It contained the critical review of the relevant literature culminating in the presentation of this research's conceptual framework. The following Research Methodology paper was presented 12 months later in April 2017. Over that year feedback from the examiners on the Conceptual Paper was reflected upon and discussed with supervisors. Amendments were made to the research model and the methodology being chosen for the study.

The refined conceptual framework replaced the single OSI variable with OOL and eWOM. These two variables had been identified as the source and channel of OSI in the literature review. As this study tests theory, the researcher believed it was more reliable and valid to include them as individual moderating variables. This alteration required changes to the OSI hypotheses being tested. Based on the time constraints of the research programme it was noted that the research design would be cross sectional and not longitudinal. This meant that the original dependent variable needed to be changed to the INT, and the Switching Behaviour variable was removed from the model. The revised conceptual framework, with conceptual definitions for each of the variables and the hypothesised relationships between them, is presented early in the following Research Methodology paper.

A deductive approach was undertaken for this research because the fields from which this thesis draws conceptual foundations and theoretical arguments are comprised of broad collections of established, yet evolving, knowledge. The examiner feedback on Paper 1, combined with the researcher's own revision and reflection on the literature review in preparation of the Research Methodology paper over the next twelve months, steered the methodology into a single quantitative methodology. The justification for this decision is included in the Methodology discussion section of the paper that follows.

Doctorate in Business Administration (DBA)

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RESEARCH PAPER SERIES

Paper 2: RESEARCH METHODOLOGY

“The moderating role of online social influence in switching of personal current accounts.”

ABSTRACT

This research examines the impact of OSI on customer switching behaviour. The research methodology is based on a positivist philosophy. It employs a quantitative methodology to examine the moderating effect that OSI has, through OOL and eWOM, on the intention to switch current accounts in the retail banking sector in the UK and Ireland. Variables are discussed relative to the research question. The concepts of OSI and customer switching behaviour are summarised. The expected findings from this research are outlined. Non-probability sampling is employed to secure a critical mass of UK and Irish retail banking customers to participate in the study. Data collection is to be carried out using a self-selected web-survey method. This study will assist managers in retail banking in better understanding the role of OSI on customer switching of current accounts and is expected to contribute to the growing literature of OSI and customer switching behaviour.

Keywords: online social networks, social influence, online social influence, eWOM, opinion leaders, social media, Theory of Planned Behaviour, growth strategy, consumer switching behaviour, customer switching, banking study.

Introduction

There are anecdotal examples in practice of the profound impact that online influencers can have on rates of product adoption in consumer markets (Amblee and Bui, 2011; Adweek, 2014; Kaye, 2015). The dynamic online marketplace presents many challenges for managers that may be broadly aware of an impact, or effect, that OSI may be having on the production adoption process (Porter, 2001; Kemp, 2015). This research question seeks to explain if OSI has a moderating effect on customer switching behaviour. It will test hypotheses to see what effect OSI has on customer switching behaviour in a retail bank setting.

The literature review concluded that Social Influence and OSI can be considered to be the same, and that social influence continues to be delivered via the Opinion Leader (Sergio, 2015; Zhang *et al.*, 2016). The Opinion Leader can now exist within the internet's virtual plane of existence as the Online Opinion Leader, and the communication channels and the tools being used to deliver their social influence is eWOM (Liu *et al.*, 2015; Yan *et al.*, 2016). The underlying base that makes word-of-mouth an effective persuasive communications tool remains equally true for eWOM. eWOM must have credibility and trust to be powerful (Marjan *et al.*, 2014; Erkan and Evans, 2016).

eWOM has been shown in the literature to exist, have valence, and an implied power that can have very real affects and effects on people (Aral and Walker, 2013; Beverland *et al.*, 2015; Iyengar *et al.*, 2011; Manchanda *et al.*, 2008; Napompech, 2014; Seng and Keat, 2014). The importance of eWOM in this study is crystallised by Assael (1992), where he points out that for product adoption to happen, communication must take place. eWOM has been identified as being an important form of modern communication, and has been shown to have a potential interactive impact at each stage of the product adoption process (Assael, 1992, p. 495; Napompech, 2014; Abdallah, 2015; Viju and Joshua, 2015).

Different theories were studied in order to determine a suitable framework to examine the effects of OSI on product adoption. The framework identified to be the most suitable, and selected to act as a research lens, was the Theory of Planned Behaviour (TPB). This is a tried and tested social cognition theory, with both an impressive strength and depth of studies in product adoption and behavioural change across populations, throughout the literature.

This paper details the research methodology being applied to this study. It begins with a brief statement of the research problem and how it is set in the context of a retail banking study. The purpose of carrying out this research is explained to the reader. The research model is then presented with each variable identified and described. The individual hypotheses, and the relationships being tested, are presented with the proposed measurement scales being introduced.

The philosophical position of the research and the researcher are outlined before the chosen methodology for the study is presented and justified. Further detail follows with the initial research design including the proposed target population, sample frame, sample size calculation, and the sample method that has been chosen. A profile of the research subjects is outlined before acknowledgement of the identification, and potential impacts, of potential bias and non-response error is laid out. The critical nature of the reliability and validity in the study, and how they are to be dealt with, are reviewed prior to an examination of the limitations of the research. The paper concludes with a review of the ethical considerations surrounding the study, with additional attention paid to specific ethical issues concerning web surveys.

Statement of the Research Problem

The research question, “Does online social influence have a moderating effect on customer switching?” is especially apt in the retail banking industry. Set in the context of the post 2007-2008 financial crisis, the literature has already identified the value of answering this research question that is posed in how the retail banking industry is to react to the challenge of developing successful growth strategies (Clemes *et al.*, 2010; Vyas and Raitani, 2014; Hartfree *et al.*, 2016).

In their assessment of the future for the retail banking sector PwC (2011) were stark in their assessment of the impact of increased regulation, industry consolidation, changing customer behaviours, expectations, social media and mobile technologies. The UK Office of Fair Trading OFT (2013, p. 26) report valued the UK current account market to the bank service providers at £8.8 billion in revenue in 2011.

After studying the seminal work on customer switching behaviour by Keaveney (1995), this research then reviewed a further twenty one separate studies from the literature that concentrated on retail bank customer switching behaviour. An industry report completed

by Accenture (2015) book-ended this twenty year literature review. The analysis of these studies resulted in a summary of the key factors behind the switching behaviour under investigation.

Customer switching behaviour has an important role to play in the banking industry. Over one million customers engaged in retail bank current account switching behaviour in the UK in 2016 (BACS, 2017b). This brings the total number of retail bank customers that have switched current accounts in the UK to just over 3.5 million from when the service was launched in 2013 (BACS, 2017a). The amount of consumer bank switching in the Irish market is estimated to be much smaller with Reddan (2016) estimating an approximate 7,000 Irish customers switching current bank account providers in 2016. There are different perceptions, interpretations and implications of the word “switching” in the relevant literatures. Lo and Liang (2011, p. 141) state that;

Service-provider switching is defined as a consumer terminating a relationship with a service provider or adding a relationship portfolio with a new provider.

Certain markets, including retail banking, must allow for a “partial switching” feature, where customers can keep the product/service they were using but leave it dormant/much less used. Clemes *et al.* (2010), Kaur *et al.* (2012) and Kura *et al.* (2012) broadly concur and offer similar definitions, with additional variations, on how switching can be total or partial. Based on this literature review the following working definition of customer switching is used for the purposes of this research;

When a customer opens a new current account to be used as their primary current account, with a competitor of their existing current account provider.

There is no mandatory requirement for the existing bank account to be closed when switching in the UK and Ireland retail bank markets. Such partial switching is an option to cater for those customers that wish to keep their original account open for reasons other than operating it as their primary account. In the process of switching, some service providers offer a complete switching service to the customer, which involves closing the previous account. However, this decision remains with the switching customer. The inclusion of a question to capture data on movers & switchers or partial and complete switchers will be considered in the research design phase.

Purpose of the Study

This research has identified a gap in the literature, in terms of examining the effect that OSI has on customer switching behaviour within the retail banking sector PwC (2011). Those predicted changes have been verified as having happened and continue to develop on trend in recently published UK and Irish government statistical agency reports (ONS, 2016; CSO, 2016; ONS, 2017). These industry and government reports have also highlighted the changing profile of the customer who is swiftly integrating themselves into all new technologies and the online environment. Persuasive communications strategy has evolved to include eWOM. However, given the fast pace with which the internet and internet communication technologies are evolving, there are gaps in the literature examining the effects of eWOM and OOL on customer switching behaviour in retail banking. This research will aim to add to the literature in two ways:

1. It will test the traditional relationships and predictive power of the TPB in a banking study and
2. It will test the effect of exposure to OSI on those relationships.

From a managerial perspective, the findings from this research should demonstrate the importance of understanding of the effects that OSI will have on consumer switching behaviour in the retail banking sector.

Research Model

The literature review has presented individual definitions for the variables in this research model. The first key definition is the one this study is applying to “Customer Switching Behaviour”. In this study, **Customer Switching Behaviour** has been defined as occurring when a customer opens a new current account to be used as their primary current account, with a competitor of their existing current account provider.

Online Social Influence is the process where an individual changes their attitudes and behaviours based on their exposure and interactions to other individuals and groups online (Cialdini, 2007). The works of Amblee and Bui (2011), Adweek (2014) and Kaye (2015) identify the key components that make up OSI are OOL and eWOM. This study will examine the effects on the relationships between the INT and its antecedent variables,

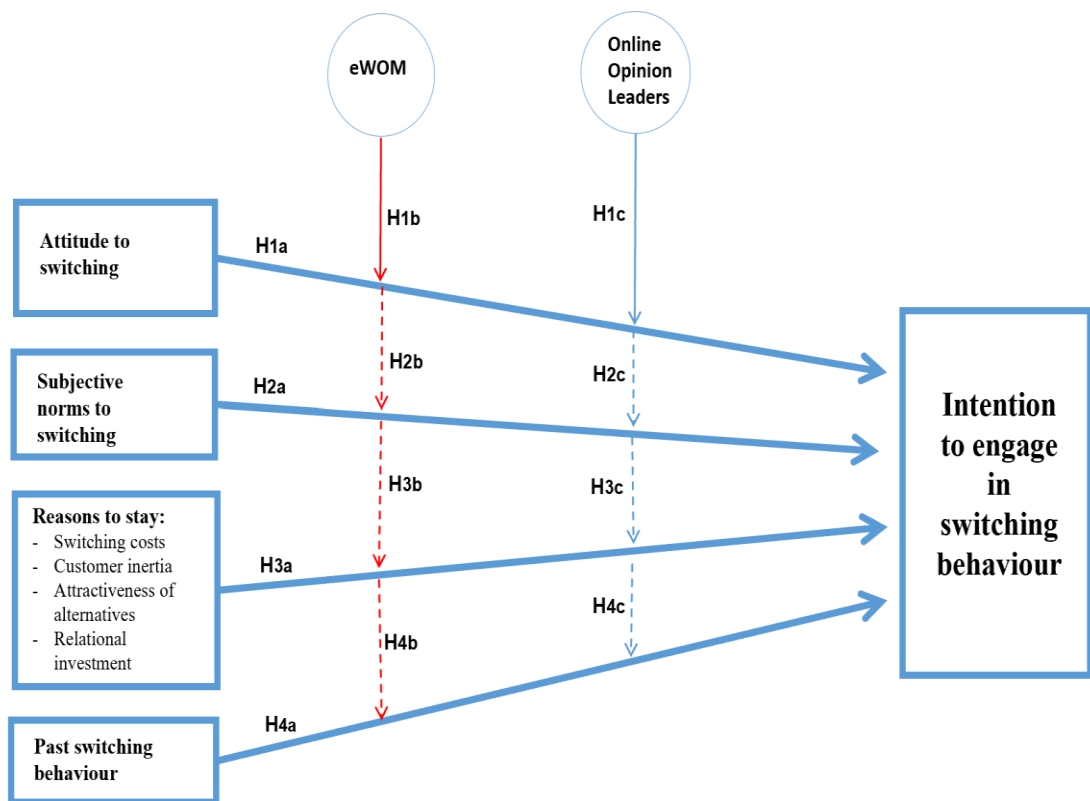
based on their exposure to OOL and eWOM. The gathering and analysis of this data will determine what effect OSI has on the INT.

Online Opinion Leaders: The online opinion leader in this study is identified as the individual or group that guides social influence on the internet. Assael (1992), van Eck *et al.* (2011) and Huakang *et al.* (2015) concur that the power of social influence is that it is built on high levels of credibility and trustworthiness granted to the source by the consumer. The online opinion leader delivers their social influence through the digital channels of the internet using eWOM communication. This study will measure the effect that OOL have on the identified relationships between the variables in the research model.

eWOM: Hennig-Thurau *et al.* (2004), cited by Cheung and Thadani (2012) state that “eWOM communication refers to any positive or negative statement made by potential, actual, and former customers about a product or a company via the Internet”. This research has identified key studies in the literature review that demonstrate the existence of eWOM and the finding that it has valence (Christodoulides *et al.*, 2012; Lopez and Sicilia, 2013; Bataineh, 2015; Jeong and Koo, 2015; Yan *et al.*, 2016). This valence has positive/negative/neutral effects on individuals, it is measurable, and it can be used to predict future behaviour.

The research model presented in Figure 1 examines if OSI has a moderating effect on the consumers’ product adoption behaviour as predicted by the Theory of Planned Behaviour (TPB). The conceptual framework is being applied within the context of a retail banking study concerning customer switching behaviour of personal current account products. It demonstrates how this study will first examine how the antecedents of the customer switching behaviour effect the prediction of the INT. This research will then examine the moderating effect that the OSI concept, (as made of up the variables of OOL and eWOM), has on each of the antecedents’ predictive power on the INT. It aims to observe, analyse and report on how OSI is a moderating variable on the customer’s INT.

Figure 1 Conceptual Framework



Only specific attitudes toward the behaviour in question can be expected to predict that behaviour and the important aspect of the individual’s attitude is whether or not it is positive, negative, or neutral towards the intention to adopt the behaviour. This study aims to show that a positive attitude towards switching behaviour will result in a positive INT, and vice versa. The literature review identified key factors affecting the individual’s attitude to adopting switching behaviour. This study will examine the impact of the customer ascribing positive values towards these key factors of current account switching behaviour. The social influence literature determined a positive relationship exists between eWOM and the influence of OOL in the development of individuals’ opinions (Shih *et al.*, 2013; Dedy Darsono and Kun-Huang, 2015; Erkan and Evans, 2016). It is proposed to test that the application of OSI, specifically to do with current account switching behaviour, will have a positive effect on the individual’s attitude to intend to engage in that switching behaviour.

H1a: The customer's attitude to product switching is positively related to the intention to engage in switching behaviour.

H1b The effect of attitude on the customer's intention to switch is positively moderated by their exposure to electronic word of mouth.

H1c The effect of attitude on the customer's intention to switch is positively moderated by their exposure to online opinion leaders.

Subjective norms are how people are influenced by our perceptions of the beliefs of those around us: parents, friends, colleagues, partners, etc. This study will examine if a positive value from the subjective norm would give a positive intention to engage in current account switching behaviour, and vice versa. The literature has identified the key factors behind a customer's decision to engage in bank switching behaviour (Augusto de Matos *et al.*, 2013; Narteh, 2013). These factors would be in the public domain and very likely be subject to the opinions, attitudes and beliefs being exhorted by the individual's subjective norm group. The research will test if a positive value from the subjective norm would give a positive intention to engage in current account switching behaviour. OSI is an excellent digital form of eWOM communication. While it does not have the personal, tangible or tactile connection, it is proposed to test that OSI, specifically to do with current account switching behaviour, will have a positive effect on the subjective norm to do with INT (Cheung and Thadani, 2012). OOL and eWOM are expected to have a positive effect on the individual's subjective norms INT from the previously examined studies of (Goyette *et al.*, 2010; Shu-Chuan and Yoojung, 2011; Erkan and Evans, 2016; Teng *et al.*, 2017).

H2a: The influence of customers' subjective norms to product switching is positively related to the intention to engage in switching behaviour.

H2b The effect of the subjective norm on the customer's intention to switch is positively moderated by their exposure to electronic word of mouth.

H2c The effect of the subjective norm on the customer's intention to switch is positively moderated by their exposure to online opinion leaders.

Perceived behavioural control recognises the individual's perception as to how easy or difficult it is to complete the behaviour. Based on research carried out by Bansal and Taylor (2002) and developed by Gall and Olsson (2012, p. 17) this study breaks perceived behavioural control into two separate antecedents of Reasons to Stay (RTS), and Past

Switching Behaviour (PSB). This further definition of the antecedent variables is to add clarity to the components in the research model as per the guidelines from the literature (Hardeman *et al.*, 2002).

Switching costs are most prominent in the customer switching literature and are defined by Jones *et al.* (2000) as cited by Augusto de Matos *et al.* (2013, p. 528) as “the customer perceptions concerning time, money and effort associated to the change in service providers”. While Bansal and Taylor (2002) showed that the lower the switching costs the higher the INT was, there were other barriers to switching that the switching costs identified by Keaveney (1995) did not cover. The twenty one bank switching studies in the literature review identified a number of these switching barriers. Gall and Olsson (2012, p. 20) cite Colgate *et al.* (2007) in renaming these collated switching barriers as four “Staying Reasons” in a bank switching context: switching costs, customer inertia, attractiveness of alternatives and relational investment. The role of positive OSI, specifically to engage in current account switching behaviour, is to be tested in terms of assessing its effect on the reasons for the customer to stay and not engage in switching behaviour (Lai, 2009; Martins *et al.*, 2013; Thoumrungroje, 2014; Farah, 2017).

H3a: The customer’s reasons to stay with the current service provider are negatively related to the intention to engage in switching behaviour.

H3b The effect of the reasons to stay with the current service provider on the customer’s intention to switch is negatively moderated by their exposure to electronic word of mouth.

H3c The effect of the reasons to stay with the current service provider on the customer’s intention to switch is negatively moderated by their exposure to online opinion leaders.

In the attempt to agree on the best measure for future behaviour Ajzen (1991) argued that past behaviour was a true indicator. This study’s analysis of bank switching studies suggest that should a customer have a positive approach toward a prior experience of switching, then they would have a positive view on the INT (Clemes *et al.*, 2010; Matthews, 2011; Tesfom and Birch, 2011; Piha and Avlonitis, 2015). OSI is to be tested in terms of assessing its positive impact on self-efficacy and reaffirmation as to the level of control that the individual has had in the past, and has in the present, over the switching behaviour (Bansal and Taylor, 2002). The objective is to determine if OOL and eWOM have a positive impact on PSB and the INT as would be supported in the literature

(Madden *et al.*, 1992; Lai, 2009; Goyette *et al.*, 2010; Shu-Chuan and Yoojung, 2011; Teng *et al.*, 2017).

H4a: The customer's perception of past switching behaviour to product switching is positively related to the intention to engage in switching behaviour.

H4b The effect of the perception of past switching behaviour on the customer's switching behaviour is positively moderated by their exposure to electronic word of mouth.

H4c The effect of the perception of past switching behaviour on the customer's switching behaviour is positively moderated by their exposure to online opinion leaders.

Measures

In this study it is planned, wherever possible, to use measurement variables from previous research in bank switching and customer switching behaviour. Some changes may be required to present a better fit with the OSI construct. The measuring items will be drawn from the literature as presented in Appendix 3 and examples of sample questions being prepared for the pilot study are included in Appendix 4. This is only an indicative list as the selection and implementation of the actual measurement scales and questions will be developed in more detail for the pilot study in Paper 3: Research Design.

Research Philosophy

Researcher's Philosophical Position

The researcher identifies with a functionalist-positivistic philosophy. Despite being able to identify with one side of the "interpretivism-positivism" scale, the attempt to pin a position onto a particular point on that line proved extremely difficult. The researcher's personal views on individual aspects of a philosophical viewpoint were never to be completely aligned with each of those characteristics as presented in the models of Burrell and Morgan (1992) and Corley and Gioia (2011). After conducting an extensive literature review, this research is grounded in a positivist approach, which is associated with the particular philosophical assumption of objectivism and argues for the logic guiding the choice of a positivistic philosophy and deductive research approach adopted in this research.

By taking a reflective view on previous work in professional practice as a manager, the researcher was able to analyse what philosophical components could be identified as to be underpinning the knowledge that had been produced on specific work in the past. The

exercise was to determine if they had a readily identifiable philosophical position applicable to this research design. Five specific cases were reviewed and examined. The findings were that the researcher's own thoughts on the nature of society are that it is about regulatory and not radical change. As regards the nature of science, then this researcher's ontology is based on realism. Their epistemological position is firmly positivist and their approach to human nature is deterministic. Historical leanings towards methodology were toward the testing of hypotheses with a strong preference for the scientific method. This reflective exercise of an "in-practice" philosophical review confirmed that the researcher's personal philosophy was being applied to practice in a consistent manner.

Philosophical determination for the study

The research reviewed the literature to identify a definition for the philosophy underpinning this research. Sharp *et al.* (2011, p. 502) states that "Positivist researchers measure physical and social phenomena in order to characterise them and predict their behaviour" and Kincheloe and Tobin (2009, p. 515) define positivism as the use of:

...scientific reasoning as a method of progressive discovery and accumulation of knowledge leading to a general law for all social science. There was confidence that the employment of a scientific method utilizing induction and deduction would produce generalizable laws for social science.

These definitions identify how positivist research is seeking truth that is predictive and also striving for a scientific ideal of pure observation of the effect being studied, with zero researcher impact or bias. The researcher's own philosophical stance aligns comfortably with the way the philosophy for the study has tended towards. The aim of the research is definitely the testing of theory and not population description, and so it can be firmly positioned into the positivistic philosophical realm. It follows the true positivist philosophy from Comte and Martineau (1853) to the scientific and logical positivists Mach and the Viennese School at the turn of the twentieth century, through to the modern positivists Einstein, Popper (1992) and Hawking (2001), in that this research is based on the belief that the only way to discover truth is in a scientific, deductive way.

Burrell and Morgan (1992) point out that the majority of management research comes from the functionalist-positivist paradigm. From the positivist beginnings in the mid-nineteenth century and its recognised founder, Auguste Comte, there was the emphasis on data and its required collection by observation. The primary satisfaction for those

approaching a research question from a positivistic space is how comfortable they feel with the findings of the study. This research will be approached in a scientific, deductive manner, hypotheses will be developed; theories and relationships among variables will be tested. The concepts of validity, reliability and replication are an essential part of this research design. Verification and falsifiability are important in the delivery of the truth from what has been measured.

This research is positioned firmly on the positivist side of the scale. The researcher will be adopting a scientific process to this logic of inquiry. Taking the natural approach will assist in ensuring that there is an appropriate degree of rigour in the research. The study is an attempt to test theory by proving hypotheses, a key identifier of positivistic research identified by Kincheloe and Tobin (2009). This attempt to explain, and subsequently predict, the behaviour of a specific phenomenon will deliver findings that are defensible in the real world. It will be necessary to use an appropriate research method that is an established scientific method in the natural sciences to underpin this philosophy. The hypotheses that are to be tested are developed and synthesized from a critical review of the literature so that they can be observed by people in the real world and measured in an empirical manner. The philosophical position of the research is that it must be observable by the human senses and should use inductive logic to develop statements that can be tested. The quantitative research will be carried out under strict experimental conditions that will strive to remove opportunity for researcher bias to be present in the design or the observation/collection of the data.

Kincheloe and Tobin (2009) summarised that the use of positivism in research was the procedural. The truth being sought was to be clearly identified with key variables marked out. The research will collect and analyse data and report findings against the hypotheses to produce knowledge alone. While the research design will incorporate an ethical approach into its design and operation, this is not seen as a limitation to the research. Indeed, as part of the quantitative research it will be monitored to ensure no contamination of the findings from the researcher's own opinions, views, morality, political opinions, etc. As the truth being sought in this research is that of hypotheses testing, the positivist philosophy chosen is a strong fit between the researcher and the research question as they share a core understanding of reality along with a common ontology, epistemology and methodology. There is no conflict expected between the researcher and the research itself. This strong philosophical bond combined with knowledge that the positivist philosophy

will create is expected to deliver a solid foundation for the findings produced by the research.

Methodology

In this review of bank switching studies the individual research designs were studied. The quantitative, qualitative and some mixed method approaches were all employed to collate and analyse data for individual research questions, each with their own specific focus. While there appeared to be a definite bias toward the quantitative method among the studies reviewed, there was evidence in the literature that each methodology was worthy of consideration for selection as a research method for this study.

Bryman and Bell (2015, p. 37) state that, quantitative and qualitative research methods can be viewed as forming separate “clusters of research strategy”. The qualitative approach emphasises the importance of text and image data over numbers and quantities in the data gathering and analysis phases of the research study. These studies are normally inductive in their approach to theory, offering more to the generation of theory than it’s testing. Employing such a study offers a constructionist view of the world, the opposite view to objectivism, choosing to believe that social objects and categories are as one views them, and they are forever under review. The epistemology behind the qualitative method rejects the formality of the positivist approach for the more fluid data collection methods that rely on capturing data from individuals as the phenomena under observation happen. Following review, the qualitative method is not deemed to be a good fit for this study.

The mixed method approach has enjoyed a reported rise in popularity among researchers across the social sciences (Johnson and Onwuegbuzie, 2004; Johnson *et al.*, 2007; Mertens, 2010; Cameron, 2011; Harrison, 2013). However, it is still a relatively “new” methodology within the context of customer switching in retail banking studies. Of the twenty one studies carried out over twenty years, that were reviewed for this research, plus the additional seminal work by Keaveney (1995), three combined qualitative with quantitative methods. The rest were single method designs, and they were predominantly quantitative. The single method design was determined to be more appropriate for this research, keeping in line with the majority of the bank switching studies reviewed.

The quantitative method is prolific through the bank switching literature, and it is well supported as an acceptable methodological choice. However, it has been subject to review and questioning as to its universal suitability as a research method. Krenz and Sax (1986, p. 67) offer their detailed criticism of the method. They concur with the literature that argues the quantitative method has a “lack of isomorphism between its concepts and its measures and its attendant failure to yield “truths” [sic] useful to educational practice”. Their discussion also warns of the potential for damage to the method’s reputation should individual researchers apply analytical procedures poorly and also demonstrate a lack of understanding of key concepts such as causality. They argue that this could further weaken studies employing the quantitative method. Bryman and Bell (2015, p. 179) also discuss some of the key limitations of the method to include:

- the inability of the researcher to differentiate people and institutions from the natural world
- the high levels of accuracy claimed by quantitative methods are artificial and potentially spurious
- the complete reliance on instruments and procedures can block the connections between the research and normal life
- the analysis of relationships between variables gives a “static view” of social life that may not present an accurate picture.

Firestone (1987, p. 16) explains the quantitative method argues, “behaviour can be explained by objective facts”. The quantitative approach is a deductive approach well suited to the testing of theory. There is a weighted argument for its inclusion as a research methodology in this research study. It has an objectivist base, with an epistemology that is strongly in favour of the natural science model. This supports the positivist/post-positivist approach to a research design and the method is employed to test hypotheses. Data is collected, measured and tested. The data being gathered is done so in structured responses, often in provided categories. The researcher is uninvolved, and the results are objective. Large samples are employed to improve the generalizability of the findings of the analysis.

In determining the most suitable research method for this study, the ontology and epistemology behind the researcher and the research question have been examined. The conclusion reached is that this study has a strong fit with a positivist/post-positive approach as it:

- focuses on the testing of theory and not theory development
- is deterministic in believing that causes actuate outcomes
- chooses to use the scientific method of careful observation and measurement to test specific hypotheses
- records data and analyses from an objectivist reality

It is also noted that the majority of the bank switching studies reviewed from the literature have chosen to use a quantitative method. The combination of these factors justifies the use of the quantitative methodology for this research.

Research Design

This research will employ a cross-sectional design to collect data at a single point in time to examine the relationships between the consumer's intention to engage in bank switching behaviour, and other specific variables of interest. The design components are summarised in Table 1. This will be a theory testing approach. The aim is to collate quantitative data and examine for patterns of association. The method to be used to collect this data will be the survey questionnaire.

Table 1: Cross-sectional research design

Design Component	Description
Number of cases being observed	More than a single case of bank switching being observed. It is planned to have a large number of cases to be observed to meet the requirements of sampling procedure and to observe variation, if any, in the variables under investigation.
A single point in time	The data being collected on the variables of interest is to be collected at the same time. This is not a longitudinal study.
Quantitative data	The research will collect data using survey research as a standardised and systematic method to allow for assessment of variation.
Patterns of association	The research will examine if any relationships exist between the variables of interest.

Amended from Bryman and Bell (2015, pp. 61-63)

Survey research is a specific type of field study that involves the collection of data from a sample of elements drawn from a well-defined population through the use of a questionnaire (Visser, 2000). There is common agreement from the literature that the purpose of survey research is to generalise from a sample to a population. The data taken from the sample can be used to draw inferences about the general population. (Fricker, 2008; Creswell, 2013; Fowler, 2013). Probability based samples allow statistical inferences to be made, however, Visser (2000, p. 223) argues that in certain cases “even data collected from samples that are decidedly unrepresentative of the general population can be used to draw inferences about that population”.

The literature has indicated that the survey offers specific advantages to the researcher. It can be a more economical option per respondent, demonstrate quicker response times, and with the use of modern technology it facilitates the administration of potentially larger sample sizes. Traditionally surveys can offer higher response rates and potentially greater accuracy. In this study it is planned to use the self-administered web survey

Applying the survey method suggested by Fricker (2008) to define populations in a research study, it was determined that the relevant population for this research was to be all personal current bank account holders in the UK and Ireland. The researcher has access to bank sector contacts in the UK and Ireland and there are close parallels in consumer current account banking, and online internet behaviour as presented in Table 2, p19. Boyce (2016) reported that the number of UK current account holders stands at 65 million. This is broadly in line with the UK Office for Fair Trade OFT (2013) report that stated there were 76 million current accounts existing in the UK, with 61 million used regularly. The Irish banking customer population is much smaller reflecting the different population standards and is estimated to be between 5 - 5.2 million current accounts (Pope, 2015; Reddan, 2016).

The sampling frame refers to those members of the population that this study intends to draw conclusions about. This research emulates the research approach of Cheng (2012, p. 119) where that study also included only individual bank customers, that were members “of the “professionals” group” [sic]. This study is to focus on personal banking current account holders in the UK and Ireland that are internet users. While there are many different interpretations in the literature of an “internet user”, for example as used in CSO

(2016) and ONS (2016), for the purposes of this research the broad definition of an active internet user as defined by Argaez (2017) as

anyone currently in capacity to use the Internet. There are only two requirements for a person to be considered an Internet User:

- (1) The person must have available access to an Internet connection point, and
- (2) The person must have the basic knowledge required to use web technology.

This then includes any individual having the necessary equipment, experience, ability and capability to access and engage with online social networks including, but not limited to, email, internet websites, online forums, blogs, discussion groups, online social networks, instant messaging platforms, etc. The target population for this study is to be the population of interest less various groups that the research has chosen to disregard for ethical reasons – i.e. those members of the population that are under 18 years of age.

Sample Frame

There is no accessible list for the 70+ million current account holders in our population. The only way to access this list is to have the individual data controllers directly contact the subjects of the research on the study's behalf and invite them to participate. Without access to such a list there can be no subsequent list of qualifying units that could be used to make up a sampling frame. If there were however, there would appear to be a potentially strong fit between the profile of the sampling frame units and the population it would be drawn from (ONS, 2016; CSO, 2016; OFT, 2013). The proposed sampling frame would be defined as, UK and Irish retail bank customers that have a personal current account, are over 18 years of age, and are internet users as defined above.

The UK OFT (2013) reported that following the global financial banking crisis four banks control 75% of the UK current account market. The UK and Irish retail bank institutions identified for inclusion in this study are presented in Appendix 1. Each of these banks represents a data controller that will be asked to notify their customers of the invitation to participate in the study. While they may have the authority to inform potential participants of this research, they are under no obligation to do so. It is sensible to assume that they may have commercial sensitivities, or internal compliance policies and procedures, unknown to researcher. These could mean they simply will not assist/promote/communicate the invitation to participate in the research even if there have been previous commitments to do so. The researcher has no way of knowing who has, or

has not, carried out their commitment to communicate the invitation to participate in the study to their customers. The opportunity for error here is high and action has been taken by the research to get a secure sample of a critical mass from the target population.

The researcher acquired the unique web domain www.bankswitchresearch.co.uk for the exclusive purposes of carrying out this study. A dedicated web site will be created for the sole purpose of data collection for this research study. It will be secured with an SSL certificate that is in place since time of domain purchase for the purpose of demonstrating to site visitors that it is a secure website. The security certificate offers visitors to the site a degree of assurance and legitimacy, with a third party guarantee of safety. The website will be optimised with specifically relevant keywords. This is to make the site more receptive to any potential participants actively seeking it, as well as any algorithmic-based search bots collecting key words for search engines to do with customer current account switching behaviour feedback. In line with the recommendations made by Callegaro *et al.* (2015) separate social media campaigns are planned to promote the research study to the sampling frame. OOL on customer switching, especially in the retail financial services sector, will be targeted to communicate the invitation to take part in the research study to their followers. A note of caution is added here in this phase of the research. It is recognised that inviting OOL to pass on the invitation to participate in the survey to their followers may introduce bias. This potential for bias, and the possibility for higher levels of non-response error, is discussed in more detail later in this paper.

Sample Type:

Probability sampling is not feasible without a complete and available list of the population. Creswell (2013), Bryman and Bell (2015) and Callegaro *et al.* (2015) concur that the absence of such a list rules out the possibility of preparing a sampling frame for any form of random sampling to take place. This research then moves its focus onto non-probability sampling. There would appear to be parallels between the sample frame and the population of interest as shown in Table 2. In this case the sample frame would seem to indicate that it would be reflective of the general population of interest described earlier. This may allow for an argument to be made from subsequent findings of the research for practitioners to consider the findings of this study when planning strategy for similar population makeups and trends.

Table 2: Population banking & online/internet behaviour facts

Populations of interest	UK & Ireland total population: 70+ million UK & Ireland current bank accounts: 70+ million Research Population of Interest: 70+ million
Adult daily internet usage	82% (UK) In the 3 months prior to interview 89% of UK adults and 82% of Irish adults had used the internet. Virtually all adults aged 16-34 were recent internet users (99%)
Adult Mobile internet use	75% UK (rising to 97% among the 16-24 age demographic). 83% IRL
Accessing information about goods & services online	76% (UK) 82% (IRL)
Online internet banking services usage	60% UK (rising to 87% in the 25-34 age demographic) 64% IRL (75% in to 30-44 age demographic)
Reading online news, newspapers, magazines	60% UK 49% IRL
Social networking	63% UK (widespread across all age groups but up to 91% among adults 16-24) 70% IRL (91% among adults 16-29)

Source: UK Office for National Statistics ONS (2016), Irish Central Statistics Office CSO (2016) and UK ONS (2017)

Sampling Method – Web Survey

This research study is completely independent of any of the banking service providers in the UK and Ireland. Each and every member of the population of interest will have an equal chance of participating/not participating in the research. Taking these items into consideration the different sampling methods available from the convenience sampling, quota sampling, purposive sampling and self-selection sampling have been reviewed. The sampling method selected is an unrestricted self-selected survey and the summary of its pros and cons are presented in Table 3. It is noted that this is a non-probability sample no inference can be made from the findings of the study to the general population. The self-

selected sample is determined when the participants decide themselves whether or not to participate in the sample, either explicitly or implicitly (Sterba and Foster, 2008).

Table 3: Key benefits and concerns of the self-selection sampling method

Benefits	Concerns
<ul style="list-style-type: none"> • Economical 	<ul style="list-style-type: none"> • Coverage issues – no idea who has answered/how many times they have answered
<ul style="list-style-type: none"> • More efficient 	<ul style="list-style-type: none"> • Representativeness of respondents
<ul style="list-style-type: none"> • Removal of observer bias 	<ul style="list-style-type: none"> • Limited amount of questions that can be asked
<ul style="list-style-type: none"> • Convenient for respondents 	<ul style="list-style-type: none"> • Potential of missing data
	<ul style="list-style-type: none"> • Lower response rates

Sample Size

In this study an effort is being made to secure as a large a sample as possible because, the consensus among researchers is that, large samples generally produce more stable solutions that are more likely to be replicable (Fabrigar *et al.*, 2010; Chatterjee and Hadi, 2012). Employing an online probability sample size calculator for the population size of 77 million, at a 95% Confidence Interval and a 5% margin of error, the sample size would be calculated to be 385 people (Checkmarket, 2017). In discussing a suitable non-probability sample size Byrne (2006), Fabrigar *et al.* (2010) and Hair *et al.* (2013) agree that for models of a similar complexity, in terms of covariances/correlations in the model, a minimum of 200 is recommended.

When carrying out a bank switching study using a similar non-probability sampling method to the one in this study, Cheng (2012) used a sample size of 271 units. Hair *et al.* (2013) discuss the importance of sample size in determining statistical power in a multiple regression. They argue that sample size is important in the generalisability of results with the suggestion that while the minimum observations per independent variable is 5:1, “the desired level is between 15 to 20 observations for each independent variable”. (Hair *et al.*, 2013, p. 171). It is estimated that there are to be 30 items in the final standard

questionnaire. By applying the rule of thumb of respondents per question, a sample size of 450 (30 items x 15) respondents would be appropriate.

Using the references from the literature stated above this sample requires a minimum of 150 (30 items x 5) to 200 respondents. By following the earlier arguments put forward in the literature to secure as large a sample as possible, the number increases to 271 to be in line with the banking study referred to above Cheng (2012). The sample size is further increased up to 450 to be in line with the rule as described (Hair *et al.*, 2013). This larger sample size is expected to produce as stable and as replicable a solution as the aforementioned Cheng (2012) banking study. The participant responses being sought as the sampling units for this research are 450 acceptable survey responses from UK and Irish retail bank customers, that are internet users and are over 18 years of age.

Data will be collected through a web-based questionnaire survey for the pilot study over a two week period. Care will be taken to ensure that the pre-test is administered to a sample that is expected to respond similarly to the sample on which the final data collection instrument will eventually be applied. This pilot study will determine the preliminary support for the reliability and validity of the scales the survey will be using. It will also identify and allow correction of any ambiguity or problematic wording in the questionnaire. The final survey will be posted on the public website www.bankswitchresearch.co.uk and anyone who accesses the site will be able to complete the survey.

The research study website, and its research purpose, will be promoted to the banking firms in Appendix 1, the organisation responsible for customer switching in the UK and relevant opinion leaders on social media. Participants will be informed directly by email from their retail bank current account provider. Separate promotion on social media will be organised to invite suitable candidates to participate in the research. An embedded link to the unique, secure, research specific website will be presented to the participants. There are no restrictions on who can take part in the survey and it will be up to the individual to consent to participate. Normally a key issue for web surveys is that even with a small amount of coverage error to do with online accessibility and computer literacy, that error could have an impact on findings. However, in this study it is a part of the research design that anyone who would be part of such coverage error would already be delimited from the study.

Once a participant arrives on the research site their required level of participation, and the specific nature and details of the research, is fully detailed on the homepage. A check page to record appropriate age and current account holder status will confirm participant consent, and the subject will be able to move onto the survey proper at that stage. Anonymity will be guaranteed to each and every respondent. The survey is designed to gather no personal identifiable data at any point. There will be no facility for any subject to enter personally identifiable data and they will be free to discontinue their participation at any time. The subject will be asked to complete the survey:

- Online
- The data being collected will be a mixture of descriptive, nominal, ordinal, interval & ratio
- Scales will be presented to measure specific concepts, variables and relationships
- Each individual response is to be recorded with a unique response number identifier
- Every response is wholly anonymous, with no way of tracking back individual response to any one person

Research Subjects

Given the broad geographic and demographic nature of the participant base, the website will ask the participant subjects to identify themselves as matching the research subject requirements. The participants will be required to self-confirm that they meet the necessary criteria, of being a UK or Irish current bank account holder and that they are over 18 years of age, before they are allowed to continue to take part in the research survey. These criteria are in place in an attempt to ensure that only responses from relevant units are returned for analysis.

Bias in Non-Probability Sampling

The biggest concern when using a non-probability sampling method is that there is a greater potential for bias to be much higher than if a probability sampling method was to be used (Groves *et al.*, 2009; Fowler, 2013; Bryman and Bell, 2015). Regardless of how close a sample appears to be representative of a population, it cannot be shown to be systematically representative in this study. Fricker (2008) argues that the resulting analysis therefore must be biased. Once the researcher is aware of these limitations they

must ensure that they make every effort to mitigate against these issues, for example, size and sampling bias can be mitigated through the collection of a large enough sample to render these issues negligible (Gosling *et al.*, 2004).

Frame coverage error in a web survey depends on the level of internet penetration into households when trying to draw inferences to the general population and considerable coverage error can be generated from any sample drawn exclusively from the internet (Callegaro *et al.*, 2015). As this study's sample and population are required to have, and use, the internet to be a qualified subject and participate in the research, this will minimise this type of error.

Self-selection bias can be potentially high in unrestricted self-selection surveys (Bethlehem, 2010). Propensity score adjustment and calibration adjustment have been identified as tools to address selection bias and correction coverage bias (Bethlehem, 2010; Lee, 2011; Callegaro *et al.*, 2015).

Non-response error

It is recognised that the use of third parties to invite participants to engage in the proposed web survey may cause difficulties in managing response rates. Separate tactics and strategies, including questionnaire design and communications to prospective participants can be employed to reduce the reportedly high level of nonresponse error with web surveys (Bryman and Bell, 2015). To achieve this the research design will identify the specific retail banks, regulatory organisations and relevant consumer advocate groups that will be directly targeted for communications to reduce non-response error.

Data Analysis

SPSS (version 24 or higher) will be used to perform statistical analysis of the quantitative survey data. A more detailed discussion on the data analysis is presented in the next paper, which focuses on the Research Design.

Reliability and Validity

The research will use the most popular test of inter-item consistency reliability, Cronbach's coefficient alpha (Venkatesh *et al.*, 2003; Sekaran, 2003; Kohne *et al.*, 2005; Hair *et al.*, 2006; Hair *et al.*, 2010). Reliability is about demonstrating that the results of the study are inherently repeatable if the research was to be repeated. With seven separate

variables in the study, eWOM, OOL, Attitudes, Subjective Norms, RTS, PSB, and INT there will be specific items measuring the scale for each. This study will use a minimum of 3 items per scale and measure each of those to ensure a minimum Cronbach's Alpha of 0.7. This will indicate the satisfactory internal reliability of each scale.

One of the key limitations identified earlier from the literature of using the TPB, is that the Research Model must be very well designed with a strong focus on validity (Hardeman *et al.*, 2002). Validity establishes that the results of the research meet the criteria for the scientific method. The study will achieve this if it first has Face Validity (the findings appear to reflect the concept being studied), Convergent Validity (that measures of the same concept should be strongly correlated), Construct Validity (having correct operational measures for the concepts being studied), Internal Validity (all the steps of the scientific process have been followed), and External Validity which will clarify how generalisable the research findings can be.

Limitations and Delimitations

There are elements of this study that are recognised as being outside of the control of the researcher. While their impact may mean a decrease in the validity of the study, their identification and disclosure are aimed at maintaining the integrity of the research.

1. Research Observations: The study will provide only the observations of the participants.
2. The model is based completely on an online sample. Any findings can only be relevant to those online participants from the online sample that have experienced eWOM and have engaged with OOL.
3. Raghupathi *et al.* (2009) explains that the credibility of the messages communicated online depends on the credibility of the source, the online opinion leader. The OOL in this study are those individuals that possess the expertise, credibility and trust of the respondent. They are to be categorised in the questionnaire for each respondent to identify who the opinion leaders in bank switching are, according to them. They will include potentially influential friends, family, celebrities, bloggers, and others.
4. The absence of a longitudinal study measuring the actual impact of OSI on customer switching behaviour is a limitation of this study.

5. Research Participants: The study is limited to only those persons of over 18 years of age, of both genders, operating a UK or Irish personal current bank account, in all states or positions of employment, cross cultural, that are internet users. The lack of an available list of the population means there is no possibility of carrying out a probability sample and the findings of the study will be not be generalisable.
6. Given the stringent anonymity that is being put in place by the research design, there is no absolute way of preventing any participant completing the web survey on more than one occasion.
7. The data being collected is self-reported data from research participants. It is noted that by using the self-administered web survey it will not be possible to independently verify the data. This leaves the possibility that bias could then be present in one of the following formats;
 - 7.1. Only remembering some parts of the data being requested is denoted as Selective memory bias.
 - 7.2. Mixing the actual time an event occurred with a different, incorrect time is the Telescoping bias.
 - 7.3. Taking all the credit for the positive effects and blaming third parties for the negative outcomes is the Attribution bias and
 - 7.4. Exaggeration is the embellishing details to make them more significant, positive or negative, than they actually were (Stone *et al.*, 1999).

The study is being delimited to studying the effect of OSI only within a retail banking setting, and within that only to do with current account products. Any adult UK or Irish current account customer that does not have online access is delimited from this study.

Ethical Considerations

All research projects give rise to ethical considerations which need to be anticipated, evaluated, and planned for at each stage of the research process. In her assessment Smith (2003) recommends that the five key areas of consideration when preparing a strategy to deal with ethics in a research study are:

1. the frank discussion of intellectual property,
2. the awareness that researchers can adopt multiple roles,
3. follow informed-consent rules,
4. respect confidentiality and privacy and,
5. tap into ethics resources

In order to keep this research on an ethical even-keel, different institutional and professional ethical guidelines were studied with a view to the development of a suitable strategic and operational checklist that could be referred to throughout the research process. After reviewing the Sociological Association of Ireland's ethical guidelines, the ethical guidelines of the Social Research Association (UK) were studied, given that the location of the primary research will be in the UK. The core considerations built into this research's checklist were built around the WIT ethical guidelines and broken down into Responsibilities to the participants, Participants' consent issues and Personal responsibilities of the researcher.

Responsibilities to the participants

- a) protecting research participants from harm of any kind;
- b) fully respecting the privacy and dignity of every person;
- c) ensuring participation in the study is on a free-will basis;
 - The main potential harm to any participant identified by the researcher focuses on issues concerning privacy and anonymity. The way the research is designed to be operationalised no survey participant will be identifiable at any point. Every participant will be free to disengage from the process at any time and have their data destroyed where it is available.

Participants' consent issues

- d) fully informing all relevant individuals of the purpose of the study;
- e) obtaining informed consent in a formal manner following best practice in this area
- f) Having a formal process of procuring informed consent,
 - This is to be achieved through the medium of the research specific website, www.bankswitchresearch.co.uk which will contain all relevant information to do with the purpose of the study, consent towards participation in the quantitative study, what data is collected, privacy and anonymity of study participants, data storage, retention and eventual destruction. Remaining data will be permanently deleted 12 months after the completion of the research.

Personal responsibilities of the researcher

- g) honest and transparent communication throughout the research process and in the writing up of the research;
- h) not in any way misrepresenting the work of others or the findings of one's own research;
- i) fully acknowledging the contributions of others to the research endeavour e.g. research participants, case firm(s), colleagues, and friends; and
- j) avoidance of plagiarism.
 - The honesty and transparency commitment will be adhered to by maintaining an independence beyond the study and its participants and reporting all relevant results – good, bad and indifferent (Creswell, 2013). The avoidance of plagiarism is to be achieved through the use of the WIT Turnitin system combined with regular review of written content by supervisors. The contributions received from others throughout the research journey is to be logged in the reflective journal as a record.

Web Survey Ethical Issues

There are specific ethical issues concerning the use of web surveys. These are mainly focused on protecting research participants from harm. They are concerned predominantly with privacy issues and seek clarification to do with anonymity and the amount of personal data being collected and saved. With regard to these two issues in this research:

- Q. Are all survey submissions private?
- A. In this study all survey submissions are private.

- Q. Are all survey submissions anonymous?
- A. In this research all survey submissions are anonymous.

With regard to any personal messages sent to the researcher, the research policy is that the researcher will acknowledge receipt of any such correspondence and any further responses or correspondence will then be logged. There will be no facility for online forum/discussion groups within the dedicated research web site. There will be no covert research in the research design or methodology.

Research Checklist

An ethical checklist for the research has been prepared as a reference throughout the research process. An updated position is included in Appendix 2 for review.

Conclusion

This study is not about deriving new theory. It adopts a theory testing approach which draws on previously specified conceptual relationships to derive, and subsequently test hypotheses (Colquitt and Zapata-Phelan, 2007). It is focused on expanding existing knowledge about customer switching behaviour (Keaveney, 1995; Lo and Liang, 2011; Nimako, 2012). After completing a review of customer switching studies in retail banking, a gap concerning OSI and customer switching was identified. Specifically, this research will examine the effect that the concept of OSI has on customers' INT, in the context of a banking study.

This research aims to offer the widest possible generalizability across a heterogeneous population of retail bank customers in the decision to use the selected research method. However, given the nature of the research design that is required to carry out this study true generalisability is not possible. Managers may be able to draw inferences from these findings if they are familiarise themselves with the closeness of fit between the proposed sampling frame and the population of inference (Cheng, 2012; Callegaro *et al.*, 2015).

It is expected that completing this research will contribute to the social influence literature.

- This is a new study of social influence in the Persuasion Research stream that examines digital messages, separate from the traditionally researched written/oral messages, sent from source to recipient to effect changes in attitudes or beliefs.
- This is a new study employing the quantitative method to test the concept of OSI.
- It is a new study using the quantitative method on customer switching in retail banking. In completing the literature review, this research noted a sharp increase in the volume of studies concerning eWOM and OOL in 2016, which already an increase on studies from 2012-2015.
- The application of the Theory of Planned Behaviour Model instead of the more commonly tested Elaboration-Likelihood model and the Heuristic-Systematic model is an addition to the literature

Firms are seeking answers as to how can they harness OSI for their benefit. This study aims to offer clarity to the manager trying to predict the effects that OSI will have on their customers' switching behaviour. This study is expected to contribute the following to the practitioner:

- Offer valuable input into growth strategies and models that are focusing on customer loyalty & retention programmes
- Provide a deeper understanding of customer switching behaviour in retail banking
- An addition to knowledge about how online social influencers effect consumer communication campaigns
- Describe the potential multiplicative/exponential power of the valence that OSI may have on the antecedents to the intention to engage in switching/switching behaviour.
- Report on the impact that OSI has on the individual relationships between the INT and the independent variables behind that.
- Test the necessary constituent variables, and relationships between them, behind an effective persuasive communications strategy that intends to use OSI.

This study is based on a significant issue that the literature review found to be relevant and researchable in the ever-increasing assimilation of online and offline worlds. This amalgamation is impacting individuals' day-to-day lives, behaviours and interactions. Now that the concept of social influence has its own defined presence in the online environment, there is a real merit in studying its impact on consumer switching behaviour.

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Appendix 1 – Retail banks included in the study

UK Retail Banks	Irish Retail Banks
AIB Group (UK) plc.	AIB
Bank of Ireland	Bank of Ireland
Bank of Scotland	EBS
Barclays	KBC Bank Ireland
Clydesdale Bank	permanent tsb
Co-operative Bank Plc.	Ulster Bank
Danske	
Halifax	
HSBC	
Lloyds Bank	
Nationwide	
NatWest	
RBS	
Santander	
Tesco Bank	
TSB	
Ulster Bank	

Source: BACS (2017), BOE (2017), CBI (2017)

Appendix 2 – Ethical checklist completed as at 13/03/2017

1. Read and incorporated WIT ethics guidelines: **Completed 13/03/2017**
2. Reviewed and incorporated institutional ethical guidelines: **The ethical guidelines of the Sociological Association of Ireland and the Social Research Association in the UK have both been incorporated into this research.**
3. Satisfied the research doesn't need additional clearance: **Completed 13/03/2017**
4. I have checked to ensure no prospect of harm coming to any participant: **Completed 13/03/2017**
5. Does my study conform to principal of informed consent, so everyone is clear that:
 - What the research is about: **Will be completed & published on the research website www.bankswitchresearch.co.uk**
 - The purposes of the research: **Completed 13/03/2017**
 - Is anyone sponsoring it: **No individual/organisation is sponsoring this research**
 - The nature of their involvement in the research: **Survey completion only**
 - How long is their participation going to take: **between 10 to 20 minutes maximum**
 - That their participation is voluntary: **Guaranteed**
 - That they can withdraw their participation at any time: **Guaranteed**
 - What is going to happen to the data and where will the data be kept: **All survey data will be kept on secured section of the researcher's personal, private OneDrive account. Data will be permanently deleted 12 months after the completion of the research.**
 - Confident that the privacy of participants will not be violated: **Satisfied that no confidentiality will be broken.**
 - No sharing of other individual participants data with participants: **Guaranteed**
 - No deception of participants about the research/purposes of it: **None. Full nature and details of the research study will be published on the research website www.bankswitchresearch.co.uk**
 - What steps are in place to ensure confidentiality of data relating to research participants: **Total anonymity of survey participants with no capacity built into the survey design to capture any individuals' personally identifiable data.**

- After data collection what steps have been put in place to ensure persons and organisations are unidentifiable: **As above**
- Does strategy for keeping data in electronic format comply with data protection legislation: **Yes**
- Does any report have to be sent to a partner organisation as per previous agreement? **No. The only partner organisation to this research can be identified as the School of Business in Waterford Institute of Technology. This research is being carried out as part of the Doctorate in Business Administration programme and is completely independent of any bank or financial institution.**

Appendix 3 – Measurement Scales from the Literature

Variables being measured	Study reference	Scales
eWOM	Goyette <i>et al.</i> (2010) Kura <i>et al.</i> (2012) Shih <i>et al.</i> (2013) Thoumrungroje (2014) Dedy Darsono and Kun-Huang (2015) Yan <i>et al.</i> (2016)	WOM intensity Positive Valence WOM Negative Valence WOM WOM content
Online Opinion Leadership	Flynn <i>et al.</i> (1996) Raghupathi <i>et al.</i> (2009) Viju and Joshua (2015) Lu <i>et al.</i> (2016)	Perceived benevolence Integrity – honest & truthful Competence Trust Opinion Seeking
Intention to switch Attitudes Subjective Norms Perceived behavioural control - PSB - RTS	Ajzen and Driver (1992) Madden <i>et al.</i> (1992) Taylor and Todd (1995) Bansal and Taylor (2002) Francis <i>et al.</i> (2004) Gall and Olsson (2012) Farah (2017)	Customer Commitment Service Quality Customer Satisfaction Competition Actions Response to Service Failures Reputation Self-efficacy Switching costs Customer inertia Attractiveness of alternatives Relational investment

Appendix 4 – Examples of Survey Questions

Construct	Measurement Items
<p>Subjective Norm Adapted from Xu <i>et al.</i> (2013) CR¹=.94/AVE²=.85</p>	<p>Most people who are important to me would approve of me switching to another bank in the next year</p> <p>People who influence my behaviour would approve of me switching to another bank in the next year</p> <p>People important to me will switch to another bank in the next year</p> <p>People whose opinion I value prefer that I would switch to another bank in the next year</p>
<p>Electronic Word of Mouth Adapted from Erkan and Evans (2016) CR=.837/AVE=.63</p>	<p>It is information shared by friends</p> <p>It is understandable</p> <p>It is clear</p> <p>The quality of the information is normally quite high</p>

1 CR (Construct Reliability) is defined as “measure of reliability and internal consistency of the measured variables representing a latent construct.” (Hair *et al.*, 2013, p. 601)

2 AVE (Average Variance Extracted) is defined as “a summary measure of convergence among a set of items representing a latent construct. It is the average percentage of variance explained among the items of a construct.” (Hair *et al.*, 2013, p. 601)

Doctorate in Business Administration (DBA)

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Date: 21/12/2017

RESEARCH PAPER SERIES

Paper 3:

RESEARCH DESIGN & INITIAL FINDINGS

“The moderating role of online social influence in switching of personal current accounts.”

ABSTRACT

A specific research design based on the literature has been prepared to facilitate the examination of the moderating effect that OSI has on customer bank switching behaviour. The research framework is detailed explaining the population under examination, the sampling frame, the methodology employed and the potential for error. The individual constructs being examined are described. The data collection tool that has been chosen is the web survey which is to be placed in a purpose-built website for this study. The construction of the survey is detailed with the sourcing of appropriate measurement items for each of the constructs under examination.

The survey questionnaire is then tested in a pilot study of a separate convenience sample of potential participants meeting the criteria of the research population and sample frame. Data is analysed to determine the reliability and validity of the measurement scales in the survey questionnaire. Descriptive statistical data questions of the respondents are also analysed to assess their value to the research. The functionality of the research website itself and the survey questionnaire instrument are reviewed to assess their unique contribution to reducing response error and improving the overall participant experience.

The Pilot Study aims to contribute real feedback as to construction of the highest standard questionnaire, in terms of validity and reliability, to be used in the full implementation of the primary data collection in the next phase.

Keywords: web survey, social influence, online social influence, eWOM, opinion leaders, social media, growth strategy, consumer switching behaviour, customer switching, banking switching, pilot study.

Introduction

This paper details the data collection phase of the study. It begins with the introduction of the model being used for the Research Design. The research question being examined within that population is reiterated. Then there is a brief summary of the formative research that describes how the earlier literature review concluded with the production of the proposed research model. The process of the building of the survey instrument for the pilot study is then outlined. Construct measurement scales and direct measurement items are presented along with a justification for the inclusion of each one in the pilot survey. The pilot study survey is prepared and then placed onto the research website. That website has been specifically created for this study, and its own role in the collection of the data is discussed.

From this pilot study, each item and construct are analysed, evaluated and reported on, to determine its reliability and validity. Finally, the paper studies the implications of the analysis of the pilot study, feedback on the research website, the survey's design and flow, the descriptive statistics and the measurement scales. This is to justify the final website design and warrant the individual items' inclusion in the final standard questionnaire.

Research Design Model

At the beginning of his eponymous book on research design, Creswell (2013, p. 3) argues that while there are indeed three distinct research approaches, (qualitative, quantitative and mixed methods), he is clear that they are not as mutually exclusive as they first appear. He argues that, "A study *tends* to be more qualitative than quantitative or vice versa." (sic). This study searched for an appropriate model structure that would facilitate a research design that tended more to the quantitative method than the others.

Francis *et al.* (2004), Ajzen and Fishbein (2010) discuss the adoption of an appropriate model when designing a research study. It was their recommendations that were deemed to fit best here. A research design model for this study was built on steps 1 to 8 below based on the work of (Francis *et al.*, 2004).

1. Define population of interest
2. Carefully define the behaviour under study
3. Include items to measure all of the constructs in the first draft of the questionnaire
4. Construct website as part of data collection tool and integrate the pilot survey
5. Pilot Test the survey
6. Assess feedback on usability of data collection tool; (website and survey)
7. Assess reliability and validity of direct measurement items
8. Review and recommend inclusion of final items on standard questionnaire

Population of Interest

It was determined in Paper 2 - Research Methodology, that the relevant population for this research was to be all bank personal current account holders in the UK and Ireland, that are internet users and are over 18 years of age. It was recognised that there is no accessible list for the 70+ million current account holders in the population of interest. In order to deal with this limitation, a new website was designed, built and located at a unique domain where self-selecting research subjects can participate in the study; www.bankswitchresearch.co.uk

Research Question

The research question being examined is “Does OSI have a moderating effect on customer switching?” The first part of the research involved the literature review that resulted in the creation of the conceptual framework. This research model is constructed using the independent variables of ATT, SN, RTS and PSB. The dependent variable in this model is the INT, and the Moderating Variables are eWOM and OOL. Individual hypotheses have been formed from the analysis of the relevant literature to test each relationship between the independent variables and the dependent variable, and then the effects of the identified moderating variables on those aforementioned relationships.

Online Social Influence

This study has identified OSI as the process where an individual changes their attitudes and behaviours based on their exposure and interactions to other individuals and groups online (Cialdini, 2007). Previous discussion in the literature review identified the key

components that make up OSI as being OOL and eWOM (Amblee and Bui, 2011; Kaye, 2015). The core objectives of this study are to:

- a) Examine the relationships between the INT and its identified antecedents and
- b) examine the effects that OOL and eWOM have on each of those individual relationships.

Customer Switching Behaviour is deemed to occur when a customer opens a new current account to be used as their primary current account, with a competitor of their existing current account provider. As there is no mandatory requirement for the existing bank account to be closed when switching in the UK and Ireland, partial switching is incorporated into this study.

Research Design Strategy

A strategy is a plan to achieve a goal. This research would be stronger with a clear strategy based on the research design model that has been built for this study. The plan developed was strongly based on the research methods and designs of Francis *et al.* (2004) and Ajzen (2016), as described by them. The research design strategy that has been constructed for this study is:

1. A Pilot Study survey questionnaire will be constructed
2. A set of demographic questions are prepared for inclusion in the survey which will provide information about the sample
3. Questions that provide direct measures of all four predictor variables will be identified and included
4. A set of questions to provide direct measures of both moderating variables will be added
5. A series of questions to assess intention to engage in bank switching behaviour will be sourced and adapted for the survey
6. It is the objective for the initial study that each construct will be measured using a minimum of three items. This will be in addition to the demographic questions
7. The questionnaire will be structured to facilitate a smooth and logical “flow” to facilitate the respondent in answering each question as easily as possible
8. The survey will be designed to be completed in under 10 minutes to encourage participants to conclude the survey

9. The survey will be integrated into the research specific website, www.bankswitchresearch.co.uk When completed this will be the sole primary data collection tool for the research study
10. The data collected will be analysed to assess the reliability and validity of each measurement scale
11. The descriptive data gathered will be assessed to determine if it contributes directly to the research study
12. A final standard questionnaire is to be formed from the findings of the pilot study

Research Design Implementation

With the research design strategy in place, the survey questionnaire instrument was prepared in two parts. The first section of the questionnaire is concerned with the demographic information about the respondents in the sample. There are twelve descriptive statistical items that are drawn from the literature on previous banking studies, and UK and Irish government published demographic studies on internet penetration and usage.

The second part of the survey instrument is the main part of the survey. This section includes twenty questions that directly measure the constructs identified. Each question requires an answer from the respondents.

The survey itself sits on the research specific website. The website has been designed to fulfil a number of key requirements set in the Research Methodology.

- Data is to be collected exclusively online
- The data being collected is a mixture of descriptive, nominal, ordinal, interval & ratio
- Scales will be presented to measure specific concepts, variables and relationships
- Each individual response is to be recorded with a unique response number identifier
- Every response is wholly anonymous, with no way of tracking back individual response to any one person

The research website explicitly addresses specific ethical considerations concerning the data collection tool. The key issues addressed include:

- a) protecting research participants from harm of any kind
- b) fully respecting the privacy and dignity of every person
- c) ensuring participation in the study is on a free-will basis
- d) fully informing all relevant individuals of the purpose of the study
- e) obtaining informed consent in a formal manner following best practice in this area
- f) Having a formal process of procuring informed consent

Finally, there is also the option of contacting the researcher directly should they have any further issues that do not have answers readily available on the site.

Pilot Study Subjects

A convenience sample of 90 internet users, known to the researcher, were contacted with the purpose of inviting them to participate in the pilot study survey. They were also invited to give feedback on the total data collection tool of the website and survey combination. They were selected from the researchers own contacts from different social networks and social media accounts. The sample was designed to have even gender divide and include representation from both UK and Irish markets. The aims of the study were explained, and the potential respondents were invited to visit the research website and complete the questionnaire.

Pilot Study Objectives

Similar to previous research examining similar constructs, all of the measurement scales and items for the theoretical constructs in this study have been adapted and modified from previous studies Yan *et al.* (2016). The primary objective of the pilot study is to establish the reliability and validity of the new instrument (Creswell, 2013).

In carrying out the pilot, it is also an objective to see if questions, format, scales and the flow of the survey instrument can also be improved. Callegaro *et al.* (2015, p. 170) point out that the value added by respondents at this stage includes, but is not limited to, technical criticisms (such as font size) and methodological (e.g. confusing flow of the questionnaire, lack of instructions, etc.), as well as substantive concerns (e.g. “inadequate

questions, lack of open-ended questions to allow them to express their thoughts, etc.). It is recommended for the researcher to provide a communication channel for feedback from respondents. This recommendation was adopted in this pilot study and respondents were invited to use the “Contact the Researcher” email link on the website.

It is the view of Fowler (2013, p. 107) that “self-administered instruments deserve more pretesting than interviewer-administered survey instruments, simply because interviewers can solve some problems that the researchers did not solve in the design of the survey instrument”. In an effort to address this lack of flexibility identified in the self-administered questionnaire the researcher will request respondents to report their comments, concerns and/or suggestions to a specific email link provided in the research study site. Pilot study participants receive this specific request at the time of invitation to participate in the study.

The Web Survey

The web survey questionnaire itself was constructed using Survey Monkey and it could only be accessed through the purpose-built research website. In deciding upon the most appropriate web survey tool to use for the data collection the following programmes were reviewed; Survey Gizmo, Fluid Surveys and Survey Monkey. In order to be considered as data collection software for this research the successful software was required to have the following features:

- desktop and mobile functionality for respondents
- user-friendly question builder
- SPSS export functionality
- high levels of respondent recognition and credibility
- caters for the specific ethical issues discussed earlier including; Confidentiality, Anonymity, Informed Consent, Right to Withdrawal and Omission of Items
- preview and test function
- estimate of survey duration for respondents
- can capture nominal, ordinal and scale data in a single questionnaire

Survey Monkey was then selected as being the optimal solution for the platform upon which the survey questionnaire would be built. The data collected was to be exported for analysis by SPSS v 24.0.0.0 and higher.

Research Design

This study uses the quantitative method to the theory testing approach of the research question. In the bank switching literature, previously reviewed, the quantitative method was the dominant method employed, and the justification for its selection was detailed in the Research Methodology paper.

The primary research uses a cross-sectional design to collect data at a single point in time. The survey questionnaire collects quantitative data to examine the relationships between the consumer's intention to engage in bank switching behaviour, and other specific variables of interest. In this study it was decided to use the self-administered web survey. A potential limitation of this survey type is that traditionally phone/mail/personal surveys can offer higher response rates and potentially greater accuracy (Creswell, 2013; Bryman and Bell, 2015; Callegaro *et al.*, 2015). The benefits offered to the research by using the survey method include:

- it can be a more economical option per respondent
- demonstrate quicker response times and
- with the use of modern technology, it facilitates the administration of potentially larger sample sizes

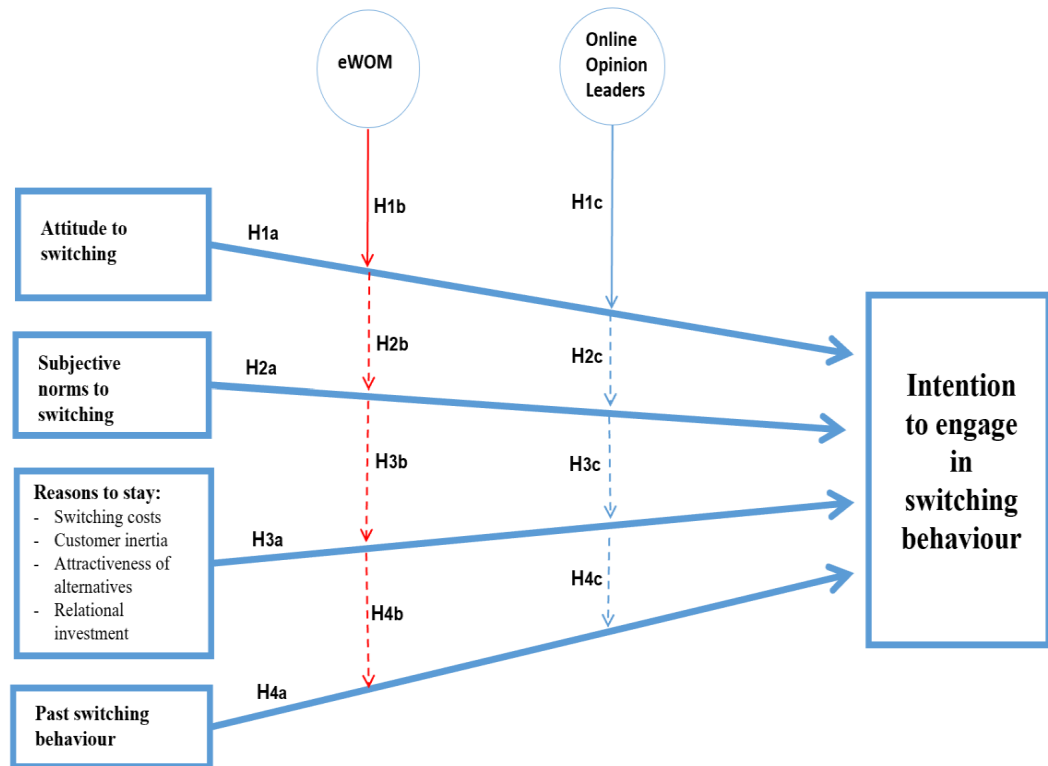
Formative Research

As part of the overall literature review, 21 individual bank-switching studies were analysed. These studies were published over a twenty-year period from 1995 to 2015. They were book-ended by the seminal customer switching work of Keaveney (1995) and the Accenture (2015) banking industry report. Seven individual constructs were identified from the literature review, as having a key role to play in the development of the conceptual framework for the research study shown in Figure 1.

The relationship between each independent variable and the dependent variable, the INT, is examined first to test the relationships and predictive power of the Theory of Planned Behaviour (TPB) in a bank switching study. Then, in order to examine if OSI has a moderating effect on the intention to engage in bank switching behaviour, the literature review concluded that OSI be measured using the constructs of eWOM and OOL. This

research measures the effect that each of these moderating variables has on each individual relationship between the independent variables and the dependent variable.

Figure 1: Conceptual Framework



Measurement Instruments

In order to prepare suitable direct measures, measurement scales and related items for the pilot study questionnaire, the researcher turned again to the literature to develop a separate list of relevant items that had been successfully proven to offer reliable and valid measurement scales. This exercise was carried out for each of the individual constructs in this research model and a summary is available in Appendix 1. These eighteen different studies produced 329 individual measurement items for the constructs in this conceptual framework. Each of these was reviewed and those deemed to have the best fit in terms of previous related-study reliability and validity, while being deemed relevant in the context of this research, were adapted for inclusion in the pilot study.

The first construct directly measured was Attitude. The Attitude construct comes from the earliest Theory of Reasoned Action (TRA) and TPB models (Fishbein and Ajzen, 1975; Ajzen, 1991). The theories posit that the intention to behave is the result of the product of the individual's attitude towards the behaviour and the perceived social pressure the individual feels to perform or not perform the behaviour. Studies by Chakravarty *et al.* (2004) and Augusto de Matos *et al.* (2013) were two of the bank switching studies that singled out Attitude as an identifiable construct that has an impact on bank switching behaviour.

In the search for strong measurement scales to directly measure the Attitude construct from other switching studies, two separate studies that Ajzen was involved in were included for review (Ajzen and Driver, 1992; Madden *et al.*, 1992). The additional works of Taylor and Todd (1995), Bansal and Taylor (2002), Lai (2009), Gall and Olsson (2012), Xu *et al.* (2013) and Farah (2017) were identified and assessed on the work they had carried out on direct measures of the Attitude construct in terms of customers engaging in switching behaviour. Table 1 shows the items that have been adapted from these studies to act as the measurement scale for the Attitude construct in this pilot study.

Table 1.

Construct	Pilot Study Measurement Items
Attitude Adapted from Farah (2017) CR⁴=.935/AVE⁵=.758	For me, switching from my bank to a new bank in the next year would be: <i>Useful, Beneficial, Desirable, Wise, Pleasant, A good idea</i>
Adapted from Lai (2009) CR = .88/AVE = .55	I think that switching from my bank to a new bank is: <i>a good idea, useful, a wise move, easy, a decision I would like to make</i>

Scale used for all variables: Likert, 1 – 7 points, labelled: 1 = Very Strongly Disagree; 2 = Strongly Disagree; 3 = Disagree; 4 = Neither Agree nor Disagree, 5 = Agree; 6 = Strongly Agree; 7 = Very Strongly Agree

⁴ CR - is a less biased estimate of reliability than Cronbach's Alpha, the acceptable value of CR is 0.7 and above.

⁵ AVE - AVE measures the level of variance captured by a construct versus the level due to measurement error, values above 0.7 are considered very good, whereas, the level of 0.5 is acceptable

The second predictor of the TRA and TPB models is that of the Subjective Norm. This is the influence of social pressure that is perceived by the individual, their normative beliefs; to perform/not perform a certain behaviour. The literature further qualifies how it is weighted by the individual's motivation to comply with those perceived expectations. Bank switching studies carried by Chiu *et al.* (2005), Clemes *et al.* (2007); Clemes *et al.* (2010) also identified subjective norms as relevant antecedents to bank switching behaviour.

To identify direct measurements of subjective norms, eight switching studies including the works of Shu-Chuan and Yoojung (2011), Xu *et al.* (2013) and Farah (2017) were reviewed to assess their use of items to measure the Subjective Norm construct. Table 2 describes the individual items that were adapted to form the measurement scale for Subjective Norms in this Pilot study.

Table 2.

Construct	Pilot Study Measurement Items
Subjective Norm Adapted from Xu et al. (2013) CR=.94/AVE=.85	Most people who are important to me would approve of me switching to another bank in the next year People who influence my behaviour would approve of me switching to another bank in the next year People whose opinion I value prefer that I would switch to another bank in the next year
Adapted from Farah (2017) CR=.911/AVE=.849	People important to me will switch to another bank in the next year People who are important to me would approve of me switching my bank to a new bank People I care about would approve of me switching my bank to a new bank
Adapted from Ajzen and Driver (1992) $\alpha^6=.91$	Most people who are important to me approve of me switching my bank to a new bank Most people who are important in my life think I should switch my bank to a new bank

Scale used for all variables: Likert, 1 – 7 points, labelled: 1 = Very Strongly Disagree; 2 = Strongly Disagree; 3 = Disagree; 4 = Neither Agree nor Disagree, 5 = Agree; 6 = Strongly Agree; 7 = Very Strongly Agree

⁶ Cronbach's Alpha is a reliability measure that tests for the consistency of the measure of a concept. The acceptable value of α is taken here to be 0.7 and above

As discussed in Paper 2 – Research Methodology, Perceived Behavioural Control is the part of the TPB model that recognises the individual's perception as to how easy or difficult it is to complete the behaviour. This research model adds further definition of the antecedent variables from the TPB in an effort to add clarity to the components in the research model as per the guidelines from the literature (Hardeman *et al.*, 2002).

The seminal switching research work of Keaveney (1995), was the basis of studies carried out by Bansal and Taylor (2002) and Colgate *et al.* (2007), which was further developed by Gall and Olsson (2012, p. 17). These research studies concentrated on the identification, types and impacts of switching costs on the customer and their subsequent switching behaviour. The categorisation of the different perception of how easy it is for the individual to have the intention to engage in bank switching behaviour into RTS and PSB allow for the formation of measurement scales for each of these two antecedents. The RTS construct will be assessed using direct measures of switching financial costs, customer inertia, attractiveness of alternatives and relational investment. To identify suitable measurement scales for switching financial costs direct measures the studies of Bansal and Taylor (2002), Lai (2009) and Martins *et al.* (2013) were reviewed. Gall and Olsson (2012), Martins *et al.* (2013) and Farah (2017) provided measurement items suitable for consideration for customer inertia. The attractiveness of alternatives measurement items were found in the studies of Lai (2009) and Xu *et al.* (2013) as well as the switching studies referred to above. Measurement items for relational investment were identified in the works again of Lai (2009), Gall and Olsson (2012), Xu *et al.* (2013) and Farah (2017). The measurement items adapted and included in the Pilot Study are presented in Table 3.

Table 3

Construct	Pilot Study Measurement Items
Reasons to Stay Adapted from Xu et al. (2013) CR=.92/AVE=.78	I believe my bank offers: <ul style="list-style-type: none"> - best customer service - best reputation - best value
Adapted from Farah (2017)	I would rather stay with my current bank than switch to a new bank because: I generally prefer my bank to other banks I depend heavily on my current bank to handle all my financial affairs I am comfortable with the set of ethical values that my current bank adopts My current bank is highly cost effective for the value it creates for me Opening an account with a new bank is a time-consuming process Setting up an account in a new bank is a complex process
Adapted from Lai (2009) CR=.83/AVE=.71	I would not like to switch from my bank to a new bank because my bank: Helps me resolve problems Asks my opinion about services
CR=.85/AVE=.65	Provides me with news, study reports or other information that I need Provides services from other sources to resolve my problems Offers a variety of ways to get information more efficiently
CR=.83/AVE=.71	Provides a good value fee structure Offers reward for being a valued customer

Scale used for all variables: Likert, 1 – 7 points, labelled: 1 = Very Strongly Disagree; 2 = Strongly Disagree; 3 = Disagree; 4 = Neither Agree nor Disagree, 5 = Agree; 6 = Strongly Agree; 7 = Very Strongly Agree

Ajzen (1991) argued that one of the best measures for predicting future behaviour was past behaviour. In the development of the individual hypothesis for this study, the analysis of the 21 bank switching studies suggested that if a customer has had a positive approach toward a previous experience of switching, then they would have a positive view on the INT (Clemes *et al.*, 2010; Matthews, 2011; Tesfom and Birch, 2011; Piha and Avlonitis, 2015).

In order to source strong measurement items for PSB from previous switching literature, the researcher returned to the nineteen switching studies that had been identified as containing previously identified, reliable and valid, constructs for this conceptual framework. PSB measurement items were identified from early Ajzen and Driver (1992); Madden *et al.* (1992) and Taylor and Todd (1995) up to the more contemporary works of Lai (2009) and Farah (2017). The individual items selected and adapted for the Pilot Study are included in Table 4.

Table 4

Construct	Pilot Study Measurement Items
Past Switching Behaviour	
Adapted from Ajzen and Driver (1992) $\alpha=.72$	In the past it was, or would have been, easy to switch my bank to a new bank In the past I believe I had, or would have had, the resources required to switch my bank to a new bank
Adapted from Farah (2017) CR=.813/AVE=.731	I believe that I had the resources and the ability to switch to another bank in the past year if I had wanted to I believe that I could have easily switched to another bank in the last year if I had wanted to I believe that I had total control over whether or not I did, or did not, switch from my bank in the last year if I had wanted to

Scale used for all variables: Likert, 1 – 7 points, labelled: 1 = Very Strongly Disagree; 2 = Strongly Disagree; 3 = Disagree; 4 = Neither Agree nor Disagree, 5 = Agree; 6 = Strongly Agree; 7 = Very Strongly Agree

Hennig-Thurau *et al.* (2004) is cited by Cheung and Thadani (2012) to explain that “eWOM communication refers to any positive or negative statement made by potential, actual, and former customers about a product or a company via the Internet”. The literature review discussed how eWOM is how individuals use the digital channels of new media to effect credibility and affect motivations of others (Napompech, 2014; Seng and Keat, 2014; Abdallah, 2015). The same review identified studies that were able to show that eWOM has direction, is measurable and can be used to predict future behaviour. The literature concerning switching studies was referred to again to source suitable items to measure the eWOM construct. The studies of Lai (2009), Goyette *et al.* (2010), Lin *et al.* (2013), Thoumrunroje (2014), and Erkan and Evans (2016) each offered direct measures of eWOM in a switching study. The most appropriate items for the Pilot Study were identified and adapted. They are included in Table 5.

Table 5

Construct	Pilot Study Measurement Items
eWOM – Electronic Word of Mouth	
Adapted from Lai (2009) CR=.80/AVE=.58	Internet is an important source of information for me Interaction among internet users enhances my knowledge I can depend on the internet to provide answers to my questions
Adapted from Erkan and Evans (2016) CR=.851/AVE=.657	I always read them when I buy a product They are helpful to my decision-making when I buy a product They make me confident in purchasing a product
CR=.815/AVE.687	When I am considering new products/services If I have little experience of a product/service

Scale used for all variables: Likert, 1 – 7 points, labelled: 1 = Very Strongly Disagree; 2 = Strongly Disagree; 3 = Disagree; 4 = Neither Agree nor Disagree, 5 = Agree; 6 = Strongly Agree; 7 = Very Strongly Agree

The online opinion leader for the purposes of this study has been described as the individual or group that guides social influence on the internet. The original definition and factors necessary to be identified as an opinion leader by Katz and Lazarsfield (1957) were still valid for Assael (1992), van Eck *et al.* (2011) and Huakang *et al.* (2015). The last two studies concurred that the online opinion leader has high levels of credibility and trustworthiness granted to them by the consumer. Suitable items to measure OOL in a switching study were found in the works of Raghupathi *et al.* (2009), Shu-Chuan and Yoojung (2011), Thoumrungroje (2014), Lu *et al.* (2016) and Teng *et al.* (2017). The items selected to directly measure the construct of OOL in the Pilot study are included in Table 6.

Table 6

Construct	Pilot Study Measurement Items
Online Opinion Leadership Adapted from Thoumrungroje (2014) CR=.913/AVE=.539	When I consider new products, I ask my contacts on social media/social networks for advice I usually talk to my contacts on social media/social networks before I buy products I feel more comfortable choosing products when I have gotten my social media/social network contacts' opinions on them When choosing products, my social media/social network contacts' opinions are important to me I like to ask the opinions of my contacts on social media/social networks about what products to buy
Adapted from Teng et al. (2017) CR=.859/AVE=.558	Online opinion leaders are Experts Reliable Trustworthy Have relevant past experience
Adapted from Thoumrungroje (2014) CR=.823/AVE=.635	It is important to know what friends think of different brands or products that I am considering It is important to know what kinds of people buy brands or products that I am considering It is important to know what others think of people who use certain brands or products that I am considering It is important to know what brands or products to buy to make a good impression on others

Scale used for all variables: Likert, 1 – 7 points, labelled: 1 = Very Strongly Disagree; 2 = Strongly Disagree; 3 = Disagree; 4 = Neither Agree nor Disagree, 5 = Agree; 6 = Strongly Agree; 7 = Very Strongly Agree

According to the TPB the Behavioural Intention is measure of how much an individual desires, and is prepared to make an effort, in order to perform the behaviour Ajzen and Driver (1991). This research intends to measure the individual’s intention to engage in Bank Switching behaviour. Given that the INT is recognised as a key predictor of future behaviour it was no surprise to find that there were measurement items for INT across many of the nineteen switching studies reviewed. Different measurement items were available from the studies of Ajzen and Driver (1992); Madden *et al.* (1992), Bansal and Taylor (2002), Lai (2009) Lin *et al.* (2013), Martins *et al.* (2013), Nowak and McGloin (2014) and Erkan and Evans (2016). It was noted that the core questions concerning behavioural intention across all of these switching studies were very similar, possibly reflecting the limited room any researcher has in trying to enquire around such a specific construct.

It proved difficult to identify an existing measurement scale, within the customer switching context, that directly measured the intention of the customer for the level of switching that they are prepared to undergo – i.e. from whole to partial. A new question has been included in this study in an attempt to measure this. Its presence in the finalised standard questionnaire will be determined by its assessed reliability and validity in the results of the pilot study. The measurement items selected for the Pilot Study are presented in Table 7.

Table 7

Construct	Pilot Study Measurement Items
Intention to Switch Adapted from Lai (2009) CR=.85/AVE=.66	The probability of me switching my bank to a new bank in the next year is: Likely Probable Certain
Adapted from Martins <i>et al.</i> (2013) CR=.89/AVE=.89	I intend to switch banks in the next 12 months I shall need the services of another bank to be my primary bank in the next 12 months I would not continue to use the services of my current bank for another 12 months
New Question	If I was to switch my bank account in the next 12 months: I would close my old account and use my new account exclusively I would keep my old account but use my new account exclusively I would keep my old account for occasional use, but use my new account as my primary account I would use my old account and my new account equally

Scale used for all variables: Likert, 1 – 7 points, labelled: 1 = Very Strongly Disagree; 2 = Strongly Disagree; 3 = Disagree; 4 = Neither Agree nor Disagree, 5 = Agree; 6 = Strongly Agree; 7 = Very Strongly Agree

Measurement Scale Review

Once the individual items for each measurement scale were chosen, the pilot study questionnaire was assembled, and it was presented to two independent, academic experts for review and comment. Suggestions, justifications and changes were reviewed, and the final draft of the pilot questionnaire was completed and embedded onto the research website www.bankswitchresearch.co.uk.

The target population was determined personal banking current account holders in the UK and Ireland that are internet users, where internet users have been defined by Argaez

(2017) as anyone currently in capacity to use the Internet. In this study there are two requirements for a person to be considered an internet user:

- (1) The person must have available access to an Internet connection point and,
- (2) The person must have the basic knowledge required to use web technology.

To define a sample frame the researcher first had to accept that there is no accessible list for the 70+ million current account holders in our population. The research then proposed a sampling frame that would be defined as, UK and Irish retail bank customers that have a personal current account, are over 18 years of age, and are internet users as defined above. This proposed sampling frame was supported by a potentially strong fit between the profile of the sampling frame units and the population it would be drawn from, as identified in government based internet penetration and access statistics (ONS, 2016; CSO, 2016; OFT, 2013).

To ensure only responses from relevant participants are returned for analysis, each respondent will be asked to identify themselves as matching the research subject requirements of being a UK or Irish current bank account holder and that they are over 18 years of age.

Without a complete list of the population in question it is not possible to carry out probability sampling (Creswell, 2013; Bryman and Bell, 2015). This is a non-probability sampling study. Previous work on the research methodology found parallels between the sample frame and the population of interest and the proposed sampling frame indicated that it would be reflective of the population.

The sampling method selected is the unrestricted self-selected survey. It is noted that as this is a non-probability sample then no inferences can be made from the findings of the study to the general population. Sterba and Foster (2008) explain that a self-selected sample is when the participants decide themselves whether or not to participate in the sample, either explicitly or implicitly. While this method removes the observer bias, and it is more economical and convenient for the respondents, there are coverage issues, lower response rates and question marks over the representativeness over respondents to be considered.

Different approaches to determining sample size in a non-probability sample were reviewed in the Research Methodology. The one selected as being the most appropriate was the one put forward by Hair *et al.* (2013) where they suggest that while the minimum observations per independent variable is 5:1, “the desired level is between 15 to 20 observations for each independent variable”. (Hair *et al.*, 2013, p. 171). As this study currently estimates that there may be 30 items in the final standard questionnaire by applying the rule of thumb of respondents per question, a sample size of 450 (30 items x 15) respondents is determined.

With the non-probability sampling method comes a greater chance for bias, as the sample cannot be shown to be representative of the population (Groves *et al.*, 2009; Fowler, 2013). Gosling *et al.* (2004) recommend using a larger sample size to mitigate against the issues of size and sampling bias, and this has been taken into consideration with the proposed sample size increasing from 150 to 450 participants.

The Research Methodology reviewed the Frame Coverage error in a web survey. (Callegaro *et al.*, 2015) discusses how this error depends on the level of internet penetration into households when trying to draw inferences to the general population as considerable coverage error can be generated from any sample drawn exclusively from the internet. This has been previously discussed and addressed as this study’s sample and population are required to have, and use, the internet to be a qualified subject and participate in the research. The inclusion of this criterion is expected to minimise this type of error.

Self-selection bias occurs when respondents choose to include, or not include, themselves in the research but the group that chooses to participate are not equivalent of the group that chooses not to. This type of bias can be potentially high in unrestricted self-selection surveys (Bethlehem, 2010). The Research Methodology identified propensity score adjustment and calibration adjustment as potential tools to address selection bias and correction coverage bias in the analysis of the standard questionnaire (Bethlehem, 2010; Lee, 2011; Callegaro *et al.*, 2015).

Low levels of response rates are a well signed potential limitation of web surveys (Creswell, 2013; Bryman and Bell, 2015). It is proposed to use third parties to invite and

encourage participation in this study's web survey and the Research Methodology identified that there will be obvious issues in managing response rates to the survey after control has passed onto a third party. The same writers referred to above, Bryman and Bell (2015) have suggested that the tactics that need to be employed to impact directly on prospective participants should focus on questionnaire design and directly targeted communications.

Reliability is about demonstrating consistency among results should they be repeated. This study will use the Cronbach's coefficient alpha (Hair *et al.*, 2010) to measure the internal reliability of each construct. A minimum Cronbach's Alpha of 0.7 is necessary to indicate the satisfactory internal reliability of each scale. There are seven separate variables in the study, eWOM, OOL, ATT, SN, RTS, PSB and INT, and there will be specific items measuring the scale for each.

Validity ensures that the items are measuring what they are supposed to be measuring. This research will concentrate on ensuring that each item and direct measure has Face Validity (the findings appear to reflect the concept being studied), Convergent Validity (that measures of the same concept should be strongly correlated), External Factorial Validity and Nomological Validity. Reliability and Validity testing will take place together to ensure that the items being measured are both reliable and valid.

Pilot Study Data Analysis

Once all the data is collected in Survey Monkey it is exported to SPSS v 24.0.0.0. The data file was then submitted to the following routine:

- a. Ensured that each variable in the dataset had the appropriate measure
- b. Inserted correct labels for the codes in 'Values'
- c. Checked data has been inputted correctly. Incorrect values and missing data were replaced with '999'
- d. Analyses were carried out to understand and confirm a scale's reliability and validity (and fixing if necessary). Summated new scales
- e. NOTE: Item (e) + (f) always done in tandem

For the items belonging to each individual construct: checked the internal reliability of each scale using Cronbach's alpha. Checked item (f) before eliminating one of items if necessary. Re-run where necessary

- f. Checked the factorial validity of each scale (needed to be uni-dimensional). Checked item (e) and eliminated items where necessary. Re-run analyses as appropriate (included reliability analysis again)
- g. Summated the scale for each variable
- h. Obtained minimum/maximum range, mean, and standard deviation for each summated scale as well as other relevant variables for profiling

(Note: While not applicable in the pilot study analyses, it is proposed that hypothesised moderation effects are to be analysed using hierarchical moderated linear regression in the full study data analysis.)

Figure 2: Reliability & Validity Test Thresholds

Reliability	Convergent Validity	External Factoral Analysis
Cronbach's Alpha > 0.7	< .10 to < .19 very low relationship < .20 to < .39 low relationship < .40 to < .69 moderate relationship < .70 to < .89 high relationship < .90 to < 1.00 very high relationship	Uni-dimensionality <u>must</u> be achieved Factor Loading: > 0.3 required > 0.4 better > 0.5 significant

Reliability and Validity of Scales

Pilot Study Respondents

90 individuals were invited to participate in the pilot study. 68 responses were returned. Table 8 shows just over 19% of respondents surveyed (n=68) had their primary bank account in the UK. Separately, in Table 9, the survey indicated that just fewer than 40% of all respondents (n=68) were female and the age categories of the respondents (n=68) are presented in Table 10.

Table 8: Location of Primary Bank Account:

		Frequency	Percent
Valid	Primary bank account in UK	13	19.1
	Primary bank account in Ireland	55	80.09
	Total	68	100.0
Missing	999	0	0
Total		68	100.0

Table 9: Gender

		Frequency	Percent
Valid	Female	27	39.7
	Male	41	60.3
Missing	999	0	0
Total		68	100.0

Table 10: Age Category

		Frequency	Percent
Valid	18 - 24	1	1.5
	25 - 34	18	26.5
	35 - 44	36	52.9
	45 - 54	12	17.6
	65 - 74	1	1.5
	Total	68	100.0

Pilot Study Reliability and Validity of Scales

Table 11: Attitude – Reliability and Factoral Validity Results

	Cronbach's Alpha	Factor Loadings **	
For me, switching from my bank to a new bank in the next year would be:			
a) Useful	0.965	0.946	
b) Beneficial		0.956	
c) Desirable		0.910	
d) Wise		0.942	
e) Pleasant		0.834	
f) A good idea		0.944	
I think that switching from my bank to a new bank is:			
g) A good idea	0.975	0.976	
h) Useful		0.972	
i) A wise move		0.979	
j) Easy *		----	
k) A decision I would like to make		0.934	
*Items deleted to achieve an acceptable level of Reliability, Convergent Validity & Factoral Validity			
**One Dimension Determined			

Internal Reliability: Table 11 shows the Cronbach's Alpha achieved is acceptable, and comfortably above the guideline 0.7 value Field (2013, p. 709).

Factoral Validity: One dimension was obtained, and factor loadings are above the recommended cut-off value of 0.40.

Face Validity: Item (j) offers indications that its removal would have an improving effect on the convergent validity. Further to a review of the External Factoral Validity and the Internal Reliability, following its removal, along with each of the other items, the added value to the concept being measured as described in the literature review is not present. The item is therefore removed leaving the remaining 4 items measuring this concept.

Convergent Validity: the removal of item (j) would take out a negative and “very low relationship” item and the overall impact on the Cronbach’s Alpha, (increasing from .852 to .975), and the Factoral Validity are deemed to be worth the impact on Face Validity as described above.

Nomological Validity: Based on the analysis presented in Table 11 above, it is the researcher’s opinion that the Attitude to Switching (ATT) Summated Scale will provide reliable and valid predictions in line with those corresponding relationships described in the literature review.

Table 12: Subjective Norm – Reliability and Factoral Validity Results

	Cronbach’s Alpha	Factor Loadings**
a) Most people who are important to me would approve of me switching to another bank in the next year	0.838	0.859
b) People who influence my behaviour would approve of me switching to another bank in the next year		0.930
c) People whose opinion I value prefer that I would switch to another bank in the next year		0.817
d) People important to me will switch to another bank in the next year *	0.964	----
e) People who are important to me would approve of me switching my bank to a new bank		0.982
f) People I care about would approve of me switching my bank to a new bank		0.982
g) Most people who are important to me approve of me switching my bank to a new bank	0.802	0.914
h) Most people who are important in my life think I should switch my bank to a new bank		0.914
*Items deleted to obtain an acceptable level of reliability (initial alpha 0.84)		
**One Dimension Determined		

Internal Reliability: Table 12 records that following the deletion of item (d), the obtained Cronbach's Alpha achieved moves from the very good value of 0.84 to the excellent value of 0.964. The other internal reliability values recorded are also in the very good category with both being > 0.80 .

Factorial Validity: is demonstrated as one dimension was obtained and factor loadings are above the level of 0.50, and they are deemed to be significant.

Face Validity: The items each measure an aspect of the concept being investigated as was outlined in the literature. The removal of item (d) increases the internal reliability, convergent validity and external factorial validity which warrants its removal, with the remaining items being strong enough to capture the data identified as demonstrated in the literature review.

Convergent Validity: The correlational table showed moderate relationships between two of the items measuring the concept in items d, e & f. The removal of item (d) did improve correlational statistics somewhat from a moderate relationship (0.46) to a very high relationship (0.93) while also delivering a high level of internal reliability of 0.964, (increasing from 0.84), and improving the loading of the EFA from 0.698 to 0.982. Further reliability and validity testing showed insignificant improvements from further item deletions.

Nomological Validity: Based on the analysis presented in Table 12 it is the opinion that the Subjective Norm to Switching Scale will provide reliable and valid predictions in line with those corresponding relationships described in the literature review.

Table 13: Reasons to Stay – Reliability and Factoral Validity Results

	Cronbach's Alpha	Factor Loadings**
I believe my bank offers:		
a) best customer service	0.836	0.875
b) best reputation		0.898
c) best value		0.835
I would rather stay with my current bank than switch to a new bank because:		
d) I generally prefer my bank to other banks	0.848	0.866
e) I depend heavily on my current bank to handle all my financial affairs *		----
f) I am comfortable with the set of ethical values that my current bank adopts		0.909
g) My current bank is highly cost effective for the value it creates for me		0.855
h) Opening an account with a new bank is a time-consuming process *		----
i) Setting up an account in a new bank is a complex process *		----
I would not like to switch from my bank to a new bank because my bank:		
j) Helps me resolve problems	0.852	0.789
k) Asks my opinion about services		0.820
l) Provides me with news, study reports or other information that I need		0.797
m) Offer a variety of ways to get information more efficiently		0.786
n) Provides a good value fee structure *		----
o) Offers reward for being a valued customer		0.773
*Items deleted to obtain an acceptable level of reliability and uni-dimensionality		
**One Dimension Determined		

Internal Reliability and Factoral Validity: Table 13 shows that with the deletion of the items (e), (h), (i) and (n), the obtained Cronbach's Alpha achieved is very good, above the value of .80 (Hair *et al.*, 2013) and one dimension is achieved. The removal of the three items (e), (h) and (i) resulted in a change of Cronbach's Alpha from .663 to .848 and also resolved the second factor that the External Factor Analysis produced. A Cronbach's

Alpha of 0.852 was achieved after just removing a single item (n), and the factorial validity would increase from the lowest measure of 0.588 to a lowest measure of 0.773

Face Validity: The removal of items (e), (h) and (i) have a large impact on the scale in question. However, 3 items remain here with a very good Cronbach’s Alpha of 0.848 and significant Factor Loading values > 0.5 The removal of item (n) will not affect the ability of the scale to measure the concept as described in the earlier literature review.

Convergent Validity: The removal of item (n) improved the low levels of correlation between the items to moderate. The lowest relationship value moved from .231 and .244 to moderate relationships of .434 and .455 from .231. The deletion of these items would not have added any significant improvement to the internal reliability, or factorial validity, and so they remained.

Nomological Validity: Based on the analysis presented in Table 13 RTS Scale will provide reliable and valid predictions in line with those corresponding relationships described in the literature review

Table 14: Past Switching Behaviour – Reliability and Factorial Validity Results

	Cronbach’s Alpha	Factor Loadings**
a) In the past it was, or would have been, easy to switch my bank to a new bank *	0.767	----
b) In the past I believe I had, or would have had, the resources required to switch my bank to a new bank		0.848
c) I believe that I had the resources and the ability to switch to another bank in the past year if I had wanted to		0.872
d) I believe that I had total control over whether or not I did, or did not, switch from my bank in the last year if I had wanted to		0.755
*Items deleted to obtain an acceptable level of reliability & factorial validity		
**One Dimension Determined		

Internal Reliability: When first tested as two questions of two items each, neither scale was able to achieve a satisfactory Cronbach’s Alpha near the accepted cut-off of .70. The four items were re-examined as a group, and the Face Validity determined that their similarity indicated they could be tested together. This produced an internal reliability of .669 but convergent and eternal factorial validity issues remained. As indicated in Table

14, with the deletion of item (a), the obtained Cronbach's Alpha achieved is improved from 0.669 to a good value of 0.767. One dimension was also determined with factor loadings above the required 0.50.

Factoral Validity: As described earlier, one dimension was achieved and the deletion of the item (a) has a strong impact on the factoral validity, as it improves the factor loadings from having the lowest of 0.329 to 0.755 making the variables significant.

Face Validity: The items each measure an aspect of the variable as described in the literature review. The combination of the four items, and the subsequent removal of item (a), was not necessary from a Face Validity point of view, but it does achieve a higher level of internal reliability and Factoral Validity.

Convergent Validity: Prior to the removal of item (a) there was a very low relationship of $-.062$, which needed to be addressed. Removing item (a) meant that two moderate relationships of 0.434 and 0.488 remained unchanged on the inter-item correlation matrix. However, the high values achieved on the Factoral Validity delivered practical significance. They also satisfied the reasoning to leave the items included, given that no real significant improvement would be achieved in the very good Cronbach's Alpha score of 0.8.

Nomological Validity: Based on the analysis presented in Table 14 PSB Scale will provide reliable and valid predictions in line with those corresponding relationships described in the literature review.

Table 15: Intention to Switch – Reliability and Factoral Validity Results

	Cronbach's Alpha	Factor Loadings**
The probability of me switching my bank to a new bank in the next year is:		
a) Likely	0.941	0.963
b) Probable		0.962
c) Certain		0.913
d) I intend to switch banks in the next 12 months	0.865	0.939
e) I shall need the services of another bank to be my primary bank in the next 12 months		0.939
f) I would not continue to use the services of my current bank for another 12 months *		----
g) I would close my old account and use my new account exclusively *	0.777	----
h) I would keep my old account but use my new account exclusively		0.907
i) I would keep my old account for occasional use, but use my new account as my primary account		0.907
j) I would use my old account and my new account equally *		----
*Items deleted to obtain an acceptable level of reliability		
**One Dimension Determined		

Internal Reliability: As indicated in Table 15, the deletion of item (f) was necessary as the obtained Cronbach's Alpha achieved is dramatically improved from 0.343 to 0.865. The elimination of items (g) & (j) was also necessary given the very low Cronbach's Alpha of 0.154 which jumped to 0.649 and then 0.777.

Factoral Validity: One dimension was achieved and the deletion of the item (f) has a strong impact on the factoral validity, as it improves the factor loadings from having the lowest of -0.476 to 0.939 making the variables practically significant. With items (g) and (j) eliminated the EFA was able to have the remaining items load onto a single factor with factor loadings practically significant.

Face Validity: The items each measure an aspect of the variable as described in the literature review. The removal of item (f) does achieve a higher level of internal reliability and Factoral Validity. The removal of items (g) and (j) are required to achieve reliability and validity base lines. This is a new question now with only two items, and the reliability

and validity criteria are important to assess its potential inclusion in the standard questionnaire.

Convergent Validity: Removing item (f) meant that two low, negative relationships of -0.218 and -0.244 remained on the inter-item correlation matrix, were immediately addressed resulting in a high relationship value of 0.765. The removal of the items (g) and (j) also improved what were initially very low relationship numbers. However, with the items removed the high values achieved on the Factorial Validity delivered practical significance and satisfied the reasoning to eliminate the items which also resulted in significant improvement in the very good Cronbach's Alpha score of 0.777.

Nomological Validity: Based on the analysis presented in Table 15 RTS Scale will provide reliable and valid predictions in line with those corresponding relationships described in the literature review.

Table 16: Electronic Word of Mouth (eWOM) – Reliability and Factorial Validity

Results

	Cronbach's Alpha	Factor Loadings**
a) Internet is an important source of information for me	0.853	0.891
b) Interaction among internet users enhances my knowledge		0.817
c) I can depend on the internet to provide answers to my questions		0.939
d) I always read them when I buy a product	0.898	0.875
e) They are helpful to my decision-making when I buy a product		0.957
f) They make me confident in purchasing a product		0.905
g) When I am considering new products/services	0.801	0.913
h) If I have little experience of a product/service		0.913
**One Dimension Determined		

Internal Reliability: As indicated in Table 16, the obtained Cronbach's Alpha is achieved with no items requiring deletion to improve internal consistency.

Factorial Validity: One dimension was achieved, and each factor loading is significant being > 0.50 and each one approaching 1.0.

Face Validity: The items appear to indicate that they each measure an aspect of the variable as described in the literature review. Each item appears to measure the definition of eWOM as described in the literature review.

Convergent Validity: Almost all of the relationships are in the high relationship category. One item (b) does offer a value of 0.535, which is still a moderate relationship. The movement of an already very good Cronbach's Alpha of 0.853 to 0.894 would not offer any real significant improvement, especially with the high significant factor loading scores.

Nomological Validity: Based on the analysis presented in Table 16 eWOM Scale will provide reliable and valid predictions in line with those corresponding relationships described in the literature review.

Table 17: Online Opinion Leaders – Reliability and Factoral Validity Results

	Cronbach's Alpha	Factor Loadings**
a) When I consider new products, I ask my contacts on social media/social networks for advice	0.949	0.862
b) I usually talk to my contacts on social media/social networks before I buy products		0.942
c) I feel more comfortable choosing products when I have gotten my social media/social network contacts' opinions on them		0.935
d) When choosing products, my social media/social network contacts' opinions are important to me		0.928
e) I like to ask the opinions of my contacts on social media/social networks about what products to buy		0.891
f) Experts	0.916	0.820
g) Reliable		0.948
h) Trustworthy		0.904
i) Have relevant past experience		0.912
j) It is important to know what friends think of different brands or products that I am considering	0.86	0.785
k) It is important to know what kinds of people buy brands or products that I am considering		0.86
l) It is important to know what others think of people who use certain brands or products that I am considering		0.845
m) It is important to know what brands or products to buy to make a good impression on others		0.869
**One Dimension Determined		

Scale used for all variables: Likert, 1 – 7 points, labelled: 1 = Very Strongly Disagree; 2 = Strongly Disagree; 3 = Disagree; 4 = Neither Agree nor Disagree, 5 = Agree; 6 = Strongly Agree; 7 = Very Strongly Agree

Internal Reliability: As indicated in Table 17, internal reliability was achieved for all items with the obtained Cronbach's Alpha all greater than 0.7

Factoral Validity: One dimension was achieved with no items required to be considered for elimination. The lowest factor loading of 0.785 still has the variable practically significant.

Face Validity: The items each measure an aspect of the concept being measured as was outlined in the literature presented. The individual items appear to correspond well with the online opinion leader concept.

Convergent Validity: Item (1) has the lowest inter-item correlation value at 0.45 which is still indicating a moderate relationship. All other relationships are in the higher end of moderate, to high relationship and some in the very high relationship. The removal of item (1) would actually reduce the Cronbach's Alpha from 0.86 to 0.821 so there is no point in reducing internal consistency.

Nomological Validity: Based on the analysis presented in Table 17 Online Opinion Leader Scale will provide reliable and valid predictions in line with those corresponding relationships described in the literature review.

Findings from the Pilot Study

This study's literature review concluded with the development of a conceptual framework that identified the four antecedents behind the intention to engage in bank switching behaviour. The research model also included two additional variables of eWOM and OOL to measure the moderating effect of OSI on the relationships of the four antecedent variables on the intention to engage in bank switching behaviour. From the analyses conducted from the data collected in the pilot study the main conclusions are that:

1. The direct measurement items of the constructs in the research model have been identified, tested and amended so that they are within acceptable internal reliability and validity parameters.
2. The four constructs identified as antecedents of the research model's intention to engage in bank switching behaviour were proven to have acceptable levels of reliability and validity confirming their identification in the literature review and justifying their use in the standard questionnaire.
3. The constructs identified as moderating variables have been proven to have acceptable levels of reliability and validity confirming their identification in the literature review and justifying their use in the standard questionnaire.

Subsequent review of the Research Design and the Pilot Questionnaire has taken time and reflection. The original Pilot Study has been amended and is now included as

Appendix 3: Provisional Final Survey Questionnaire. Each of the measurement items for the separate variables have been reassessed and the impacts are detailed below.

Attitude towards bank switching – Q21, 22 gathering data on ATT towards INT within a specified time frame. These questions received a lot of review and rewording to improve their relevancy to the study at hand, with care to ensure that the original value of the variables being questioned were not undermined. The result is the data being collected on the variable 9 separate times for analysis.

Subjective norms to bank switching – Q23, 24, 25 will collect data on the perceived social pressure to engage, or not, in bank switching behaviour.

RTS with current bank are examined with Q26, 27, 28. This data will be used to determine if the INT is a consequence of the inherent satisfaction:inertia relationship.

Previous switching opportunities/behaviour are asked in Q29, 30. This is one part of the questionnaire that received detailed attention to the questions that were used in the Pilot Study. Given the similarity between the original questions used, a new scale was sourced and applied from the 18 different studies that were used to source the original construct measurement items. Q30 in Appendix 3 now replaces the original Q22 in Appendix 2. The researcher believed this would give stronger data on the variable, while also improving the readability and flow of the survey for the respondents.

eWOM impact on switching behaviour data is being gathered using Q31, 32, 33, and 34. Q34 is a brand new question that has been prompted by the feedback received. It directly records data on one of the key parts of the study – the influencing role of eWOM on switching behaviour. The question has been constructed based on previously asked similar behaviour that has been contextualised. This has been done in an attempt to maintain a degree of rigour, while also maintaining an element of familiarity for the respondents.

Online opinion leaders' impacts on switching behaviour are included in Q35, 36, 37, 38, and 39. Similarly to the new eWOM question referred to above, Q39 is a new question that was inspired by a key criticism in the feedback received on the original paper. This

Q39 will provide important data on the role played by this OSI variable in the intention to engage in bank switching behaviour.

Intention to engage in bank switching behaviour in the next 12 months. Data on the respondents reported INT will be collected with Q40, 41 and 42.

Descriptive Statistics Findings

The other background variables and factors identified to be included in the pilot study were assessed to be relevant and adding value to the data and the analyses. 100% of participants (n=68) completed the descriptive statistical questions which were divided into three sections.

- i. Demographics – age, gender, location
- ii. Internet and social media usage – frequency, purpose, means of access
- iii. Online banking behaviour – access, familiarity, PSB

The key criteria for these items' inclusion were to assess if they have a correlation to the intention to engage in bank switching behaviour? If not, then they are evaluated as to what value they add to this study and whether or not they should be removed. Each item was deemed to be worthy of inclusion in the final questionnaire.

Pilot Test Participant Assessment

As part of the final review of the survey questionnaire, the participants' comments, thoughts and suggestions were reviewed by the researcher. This feedback was then considered against key assessment items, based on the work of Francis *et al.* (2004). The final column in Table 18 provides the reader with the researcher's reporting and assessment of that feedback in terms of required modifications to the survey instrument.

Table 18: Survey Questionnaire Appraisal

Item	Assessment Item	Pilot Study Feedback & Researcher Assessment
1.	Are any items ambiguous or too difficult to answer?	The questions seemed to be understood and no question was unanswered because of inability to understand or confusion with the question
2.	Is the questionnaire too repetitive?	Yes, in places. Respondents thought it was a survey technique to check on their previous answers. However, this is a challenge given the extremely specific constructs being measured. Some 6/7 questions were previously removed following pre-testing review by academic experts. It is difficult to effect change more than already done – given the nature of the questions and the reliability and validity achieved.
3.	Does it feel too long?	No complaints were received. Feedback was that the survey was of an average duration.
4.	Does it feel too superficial?	Participants commented on what they thought the survey was measuring and how involved they felt.
5.	Is the formatting or wording annoying in any way? e.g. too Formal/Academic/ Condescending /Leading/etc.	No complaints were received on this topic from any participant in the pilot study.
6.	Are there inconsistent responses that may indicate that changes in response endpoints are problematic for respondents who complete the questionnaire quickly?	There was no evidence of this in the pilot study.

The data collection tool of the survey was found to be broadly successful in the direct measurement of the individual constructs in the research model. There were four individual items identified by the Pilot Study that were required to be amended/removed in order to improve the reliability and validity. With these changes made to the direct measures the standard questionnaire is expected to be at its strongest for the data collection.

The descriptive statistics were also reviewed, and the data collected achieved the objective of providing additional data about the sample that responded. These questions will remain in the finalised standard questionnaire.

Finally, there were two key operational concerns identified in the pilot study. They are detailed here along with the actions being planned to address them. These items will be in place prior to the main study data collection.

1. The Survey Stalling/Crashing

The Survey Monkey software experienced software “glitches” during the data collection phase, which added to response error. 6 individual participants were unable to complete the second phase of the questionnaire after completing the descriptive statistics section. The Survey Monkey site was also offline for 2-4 hours during the data collection period for “technical reasons”.

These items have been noted for consideration ahead of the planned large-scale data collection exercise. Should any individual be unable to complete their survey response for any reason they will be advised at the beginning of the survey to email the researcher with the reported date and time of their effort. The email link is provided as part of the introduction to the survey. The researcher will notify the customer support team of Survey Monkey to see if it is possible for them to be able to identify such an individual incomplete survey and delete it without impact on the rest of the survey responses. This will allow the response participant to complete the survey again from the original IP address. The reported outcome from the customer service team will be notified to the individual respondent and logged.

2. The informed consent “Over 18 and UK/Irish primary bank account confirmation” survey security pop-up window performed inconsistently.

In order to ensure that this pop-up window cannot behave in this way during the primary research, it is being completely removed and replaced. The key questions concerning informed consent, and self-confirmation of respondent relevance to the survey, will now be built into the beginning of the standard questionnaire. This solution will guarantee that the researcher will be able to include only responses from relevant, willing and informed participants, is included into the study.

Initial Findings

The pilot study is a fundamental part of this research model. The results of the initial survey do not indicate if the research hypotheses are proven or not. That is not the function of the pilot. It examined the potential for success of the research method when it will be applied on a larger scale, later in this study. The initial findings have indicated that the survey tool as designed, subject to some minor adjustments, is a suitable device to collect data for this research. It has been demonstrated that the combination of the research-specific website with the embedded survey is:

- feasible to use for respondent recruitment using predominantly online media to source research participants and,
- feasible to use to achieve satisfactory levels of survey completion.

A separate initial finding is that the pilot study was able to successfully gather data on each of the seven variables identified in the research model. The data was demonstrated to have reliability and validity. The individual questions were assessed and found that they were to be included in the future standard questionnaire. Further reflection was taken following additional academic and peer feedback, and the individual questions were put through a further level of critique. They were reviewed again, and while most remained unchanged some were edited, there was a question replaced, and two new questions were added. These modifications are available for review in Appendix 3. This additional work was completed to improve the usefulness and validity of the data in terms of the specific research question.

Conclusion

This paper introduced the research design model that the study is employing in its operationalisation of the research methodology previously discussed. The population of interest, the research question and the key constructs are summarised before the proposed research design strategy is presented. The implementation of that research design is detailed, and the pilot study proposed is introduced with clarification around the subjects and objectives of such a test run.

The web survey was introduced as the data collection method. The details about its design and the specific constructs that are to be examined are discussed. The specific measurement instruments that were sourced and adapted are detailed for each construct, and the draft survey questionnaire was circulated to independent academic experts for review and consultation prior to release to a convenience sample of 90 potential participants.

The data collected was then analysed and each individual item and construct was tested against reliability and validity thresholds from the literature. The analyses concluded with all seven of the constructs having individual scales that had reliability and validity measures within acceptable parameters. The descriptive statistics satisfied the research's criteria for their inclusion in the standard questionnaire. The operational issues identified with the research data collection website are to be addressed and tested prior to the data collection phase of the main study.

Personal Learning from the Research Design and Initial Findings

A key goal for this phase of the research study was to design, build and test a quantitative survey collection tool that would be able to collect important data on each of the variables identified in the conceptual framework that would be as valid and reliable as related surveys from the literature. The data that the survey was to collect was to be useful in guiding the overall structure of the survey and ensuring that it would then be feasible to use it as the standard survey in the primary research.

The most important thing that I learned during this phase was how important, and necessary it is as part of the process, that I would add that which I have gleaned from this

research to date. I came to realise that this survey is being developed to be more than just a collection of previous studies questions. I was meant to add my own contribution, something new from the research already completed, and this will add to the extant literature on my research topic. This encouraged the creation of important, specific, questions that will collect key data and contribute to the overall research question.

I also discovered that, while I as a researcher may have a strong positivist philosophy and tend towards quantitative research methods, it became clear to me during the construction and implementation of the pilot test that there were potentially additional, richer, or more descriptive, veins/streams of data from respondents that could be mined using softer, more qualitative methods. I found it interesting that I was able to recognise that there was potential value in further qualitative or mixed methods even in my very firmly positivist-based piece of research. This contributed to one such initial finding of this phase.

At the end of the Research Design and Initial Findings part of the research I believe that I have achieved the initial goal I had set out for myself. It did involve a deep exploration of measurement scales in the literature and it required reflection on academic criticism and peer feedback for directions I was not expecting. However, these experiences and reflection did add additional depth and layers to my review and reconsideration to the pilot study purpose. I spent more time on thinking about the pilot study and the research question, the individual questions within the questionnaire, and what the initial findings have meant for the overall research itself. It has contributed to the reassessment of my goals that I have been considering for the implementation of the standard questionnaire and the forthcoming analyses.

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Appendix 1 – Sources of Measurement Scales Bibliography

Ajzen and Driver (1992)
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Erkan and Evans (2016)
Farah (2017)
Gall and Olsson (2012)
Goyette *et al.* (2010)
Lai (2009)
Lu *et al.* (2016)
Madden *et al.* (1992)
Martins *et al.* (2013)
Nowak and McGloin (2014)
Raghupathi *et al.* (2009)
Shu-Chuan and Yoojung (2011)
Taylor and Todd (1995)
Teng *et al.* (2017)
Thoumrungroje (2014)
Xu *et al.* (2013)
Lin *et al.* (2013)

Appendix 1 (continued): Individual Measures behind Specific Constructs from Research Model Pilot Study

Construct	Measurement Instrument	CR	AVE	Source
Attitude	For me, switching from my bank to a new bank in the next year would be:	0.935	0.758	Farah (2017) Bansal & Taylor (2002 $\alpha = 0.97$)
	<i>Useful Beneficial Desirable Wise Pleasant A good idea</i>			
	Switching from my bank to a new bank is:	0.88	0.55	Wen-Yi Lai (2013)
	<i>a good idea useful wise pleasant desirable</i>			
	Switching my primary bank to a new bank is:			Taylor & Todd (1995 $\alpha = 0.85$)
	<i>a good idea a wise move a decision I would like to make a pleasure</i>			
Subjective Norm	Most people who are important to me would approve of me switching to another bank in the next year	0.94	0.85	Xiaoyu-Xu (2013)
	People who influence my behaviour would approve of me switching to another bank in the next year			
	People important to me will switch to another bank in the next year			
	People whose opinion I value prefer that I would switch to another bank in the next year			
	People important to me will switch to another bank in the next year	0.911	0.849	Farah (2017)
	People who are important to me would approve of me switching my bank to a new bank			
	People I care about would approve of me switching my bank to a new bank			
	Most people who are important to me approve of me switching my bank to a new bank			Ajzen & Driver (1992) $\alpha = .91$
	Most people who are important in my life think I should switch my bank to a new bank			
RTS	I believe my bank offers:	0.92	0.78	Xiaoyu-Xu (2013)
	best customer service			
	best reputation			
	best value			
	I would rather stay with my current bank than switch to a new bank because:	n/a		Farah (2017)
	I generally prefer my bank to other banks			
	I depend heavily on my current bank to handle all my financial affairs			
	I am comfortable with the set of ethical values that my current bank adopts			
	My current bank is highly cost effective for the value it creates for me			

	Opening an account with a new bank is a time-consuming process			
	Setting up an account in a new bank is a complex process			
	I would not like to switch from my bank to a new bank because my bank:			Wen-Yi Lai (2013)
	Helps me resolve problems	0.83	0.71	
	Asks my opinion about services			
	Provides me with news, study reports or other information that I need	0.85	0.65	
	Provides services from other sources to resolve my problems			
	Offer a variety of ways to get information more efficiently			
	Provides a good value fee structure	0.83	0.71	
	Offers reward for being a valued customer			
PSB	I have a good understanding of switching from my bank to a new bank	0.79	0.65	Wen-Yi Lai (2013)
	I am quite experienced in switching banks from my bank to a new bank			
	In the past it was, or would have been, easy to switch my bank to a new bank			Ajzen & Driver (1992) $\alpha=.72$
	In the past I believe I had, or would have had, the resources required to switch my bank to a new bank			
	I believe that I had the resources and the ability to switch to another bank in the past year if I had wanted to	0.813	0.731	Farah (2017)
	I believe that I could have easily switched to another bank in the last year if I had wanted to			
	I believe that I had total control over whether or not I did, or did not, switch from my bank in the last year if I had wanted to			
	<i>How much control do you have over switching your mortgage from "My Bank" to a "New Bank"</i>			Bansal & Taylor (2002) $\alpha=.77$
	<i>Absolutely No Control - Complete Control</i>			
	<i>The number of events outside my control which could prevent me from switching my mortgage from "My Bank" to a "New Bank" are</i>			
	<i>Very few - Numerous (reverse coded)</i>			
	<i>I believe that I have the resources and the ability to switch my mortgage from "My Bank" to a "New Bank"</i>			
	<i>Strongly Disagree - Strongly Agree</i>			
	<i>I face very high barriers in switching my mortgage from "My Bank" to a "New Bank"</i>			
	<i>Strongly Disagree - Strongly Agree (reverse coded)</i>			

eWOM	It makes it easier for me to make a purchase decision	0.854	0.745	Erkan & Evans (2016)
	It enhances my effectiveness at making a purchase decision			
	It is convincing	0.89	0.668	
	It is strong			
	It is credible			
	It is accurate			
	Internet is an important source of information for me	0.8	0.58	Wen-Yi Lai (2013)
	Interaction among internet users enhances my knowledge			
	I can depend on the internet to provide answers to my questions			
	It is information shared by friends	0.837	0.632	Erkan & Evans (2016)
	It is understandable			
	It is clear			
	The quality of the information is normally quite high			
	It is useful	0.837	0.72	
	It is generally informative			
	I always read them when I buy a product	0.851	0.657	
	They are helpful to my decision-making when I buy a product			
	They make me confident in purchasing a product			
	When I am considering new products/services	0.815	0.687	
	If I have little experience of a product/service			
Online Opinion Leaders	When I consider new products, I ask my contacts on social media/social networks for advice	0.913	0.539	Thoumrunroje (2014)
	I usually talk to my contacts on social media/social networks before I buy products			
	I feel more comfortable choosing products when I have gotten my social media/social network contacts' opinions on them			
	When choosing products, my social media/social network contacts' opinions are important to me			
	I like to the opinions of my contacts on social media/social networks about what products to buy			
	Online opinion leaders are	0.859	0.558	Teng et al (2017)
	Experts			
	Reliable			
	Trustworthy			
	Have relevant past experience			
	It is important to know what friends think of different brands or products that I am considering	0.823	0.635	Thoumrunroje (2014)

	It is important to know what kinds of people buy brands or products that I am considering			
	It is important to know what others think of people who use certain brands or products that I am considering			
	It is important to know what brands or products to buy to make a good impression on others			
	I believe they would act in my best interest	0.93	0.82	Raghupathi (2009)
	If I required assistance they would do their best to help me			
	They are interested in my well-being, not just their own			
	I feel very confident about these peoples' competence in the areas they talk about	0.91	0.76	
	Overall these contacts are very knowledgeable in what they talk about			
	In general, they are very knowledgeable about what they talk about			
	People are influenced by what these contacts talk about	0.88	0.78	
	People are influenced by these contacts' opinions on what they talk about			
Intention to Switch	I intend to switch to another bank in the next year	0.939	0.943	Farah (2017)
	It is my intention to continue searching for ways of switching from my current bank in the next year			
	I plan to switch from my current bank in the next year			
	The probability of me switching my bank to a new bank in the next year is:	0.85	0.66	Wen-Yi Lai (2009)
	Likely			
	Probable			
	Certain			
	I intend to switch banks in the next 12 months	0.89	0.89	Martins et al (2013)
	I shall need the services of another bank to be my primary bank in the next 12 months			
	I would not continue to use the services of my current bank for another 12 months			

Appendix 2 – Pilot Study Questionnaire

This Pilot Study Questionnaire was embedded on the research specific website www.bankswitchresearch.co.uk. It was only accessible from this location.

Bank Switching Survey Sept 2017 (P)

Hello and thank you very much for taking the time out to complete this survey. We will not keep you long! The questionnaire is designed to take no more than 8 -10 minutes. Let's begin with getting some initial basic information. Thank you again!

1. What is your gender?

Female

Male

2. What is your age?

18 to 24

25 to 34

35 to 44

45 to 54

55 to 64

65 to 74

75 or older

3. What is your annual salary?

less than 15,000

15,000 - 24,999

25,000 - 34,999

35,000 - 44,999

45,000 - 54,999

55,000 - 64,999

65,000 - 79,999

80,000 - 99,999

100,000+

4. Overall, how often do you use the Internet?

Continuously through the day / Several times a day / About once a day / Several times a week / Once a week / Less often

5. Do you use the internet to find out information about goods & services online?

Yes

No

6. Through which of the following online formats do you gain information about companies and the products or services they offer? (Select all that apply)

Shorter articles or content (e.g. email newsletter, blog post)

Customer reviews

Photos

Infographics, images, or illustrations

Longer articles or content (e.g. eBook, downloadable guide)

Social media posts (e.g. tweet, Facebook post)

Instant Messenger chats with my contacts (e.g. Facebook Messenger, Viber, WhatsApp)

None

Other (please specify)

*** 7. What social media/messaging/network sites do you use, if any? (Select all that apply)**

Facebook

Twitter

Instagram

LinkedIn

YouTube

Snapchat

Pinterest

Google+

WhatsApp

Facebook

Messenger

Viber

None

Other (please specify)

*** 8. Have you ever switched banks before?**

Never switched banks before

Considered switching my bank before, but never did it

Switched banks once before
Switched banks 2 or 3 times before
Have switched banks many times

9. Do you use online internet banking services

Yes
No

10. Is your primary bank in the UK or the Republic of Ireland?

UK
Ireland

11. Which of the following [UK] banks is your primary bank?

AIB Group (UK) plc.
Bank of Ireland
Bank of Scotland
Barclays
Clydesdale Bank
Co-operative Bank Plc.
Danske
Halifax
HSBC
Lloyds Bank
Nationwide
NatWest
RBS
Santander
Tesco Bank
TSB
Ulster Bank

12. Which of the following [ROI] banks is your primary bank?

AIB
Bank of Ireland
EBS

KBC Bank Ireland

permanent tsb

Ulster Bank

13. For me, switching from my bank to a new bank in the next year would be:

Select one for each statement below: very strongly disagree, strongly disagree, disagree, neither disagree/agree, agree, strongly agree, very strongly agree

Useful

Beneficial

Desirable

Wise

Pleasant

A good idea

*** 14. I think that switching from my bank to a new bank is:**

Select one for each statement below: very strongly disagree, strongly disagree, disagree, neither disagree/agree, agree, strongly agree, very strongly agree

A good idea

Useful

A wise move

Easy

A decision I would like to make

*** 15. What the important people in my life think about me switching from my primary bank to a new bank**

Select one for each statement below: very strongly disagree, strongly disagree, disagree, neither disagree/agree, agree, strongly agree, very strongly agree

- Most people who are important to me would approve of me switching to another bank in the next year
- People who influence my behaviour would approve of me switching to another bank in the next year
- People whose opinion I value prefer that I would switch to another bank in the next year

*** 16. My peers' views on bank switching behaviour**

Select one for each statement below: very strongly disagree, strongly disagree, disagree, neither disagree/agree, agree, strongly agree, very strongly agree

- I think that people who are important to me will switch to another bank in the next year
- People who are important to me would approve of me switching to a new bank
- People I care about would approve of me switching my bank to a new bank

*** 17. Opinions of others that I value**

Select one for each statement below: very strongly disagree, strongly disagree, disagree, neither disagree/agree, agree, strongly agree, very strongly agree

- Most people who are important to me approve of me switching my bank to a new bank
- Most people who are important in my life think I should switch my bank to a new bank

*** 18. I believe my bank offers:**

Select one for each statement below: very strongly disagree, strongly disagree, disagree, neither disagree/agree, agree, strongly agree, very strongly agree

- Best customer service
- Best reputation
- Best value

*** 19. I would rather stay with my current bank than switch to a new bank because:**

Select one for each statement below: very strongly disagree, strongly disagree, disagree, neither disagree/agree, agree, strongly agree, very strongly agree

- I generally prefer my bank to other banks
- I depend heavily on my current bank to handle all my financial affairs
- I am comfortable with the set of ethical values that my current bank adopts
- My current bank is highly cost effective for the value it creates for me
- Opening an account with a new bank is a time-consuming process
- Setting up an account in a new bank is a complex process

*** 20. I would not like to switch from my bank to a new bank because my bank:**

Select one for each statement below: very strongly disagree, strongly disagree, disagree, neither disagree/agree, agree, strongly agree, very strongly agree

- Helps me resolve problems
- Asks my opinion about services
- Provides me with news, study reports or other information that I need
- Offer a variety of ways to get information more efficiently

- Provides a good value fee structure
- Offers rewards for being a valued customer

*** 21. Ease of switching from my bank to a new bank**

Select one for each statement below: very strongly disagree, strongly disagree, disagree, neither disagree/agree, agree, strongly agree, very strongly agree

- In the past it was, or would have been, easy to switch my bank to a new bank
- In the past I believe I had, or would have had, the resources required to switch my bank to a new bank

*** 22. In the last 12 months:**

Select one for each statement below: very strongly disagree, strongly disagree, disagree, neither disagree/agree, agree, strongly agree, very strongly agree

- I believe that I had the resources and the ability to switch to another bank in the past year if I had wanted to
- I believe that I had total control over whether or not I did, or did not, switch from my bank in the last year if I had wanted to

*** 23. Uses of the Internet:**

Select one for each statement below: very strongly disagree, strongly disagree, disagree, neither disagree/agree, agree, strongly agree, very strongly agree

- The Internet is an important source of information for me
- Interacting with other internet users online enhances my knowledge
- I can depend on the internet to provide answers to my questions

*** 24. The Uses of Online Reviews**

Select one for each statement below: very strongly disagree, strongly disagree, disagree, neither disagree/agree, agree, strongly agree, very strongly agree

- I always read them when I buy a product
- They are helpful to my decision-making when I buy a product
- They make me confident in purchasing a product

*** 25. Communication with my online contacts is important**

Select one for each statement below: very strongly disagree, strongly disagree, disagree, neither disagree/agree, agree, strongly agree, very strongly agree

- When I am considering new products/services

- If I have little experience of a product/service

Online opinion leaders are those people that you consider to be experts, advisors, influencers and helpers in my online networks.

*** 26. Who do you consider to be opinion leaders in your online social networks and social media? (Select all that apply)**

- Family member(s)
- Friends
- Social media celebrities
- Sports stars
- TV/Movie stars
- Video Bloggers
- Other Internet Bloggers/Opinion Writers
- Online Other (please specify)

*** 27. Opinion leaders online are of benefit to me:**

Select one for each statement below: very strongly disagree, strongly disagree, disagree, neither disagree/agree, agree, strongly agree, very strongly agree

- When I consider new products, I ask my contacts on social media/social networks for advice
- As I usually talk to my contacts on social media/social networks before I buy products
- As I feel more comfortable choosing products when I have gotten my social media/social network contacts' opinions on them
- When choosing products, my social media/social network contacts' opinions are important to me
- As I like to ask the opinions of my contacts on social media/social networks about what products to buy

28. Online opinion leaders are:

Select one for each statement below: very strongly disagree, strongly disagree, disagree, neither disagree/agree, agree, strongly agree, very strongly agree

- Experts
- Reliable
- Have relevant past experience

*** 29. Before purchasing a product:**

Select one for each statement below: very strongly disagree, strongly disagree, disagree, neither disagree/agree, agree, strongly agree, very strongly agree

- It is important to know what friends think of different brands or products that I am considering
- It is important to know what kinds of people buy brands or products that I am considering
- It is important to know what others think of people who use certain brands or products that I am considering
- It is important to know what brands or products to buy to make a good impression on others

*** 30. The probability of me switching my bank to a new bank in the next year is:**

Select one for each statement below: very strongly disagree, strongly disagree, disagree, neither disagree/agree, agree, strongly agree, very strongly agree

- Likely
- Probable
- Certain

*** 31. Will I still use my existing service provider?**

Select one for each statement below: very strongly disagree, strongly disagree, disagree, neither disagree/agree, agree, strongly agree, very strongly agree

- I intend to switch banks in the next 12 months
- I shall need the services of another bank to be my primary bank in the next 12 months
- I will continue to use the services of my current bank for another 12 months

32. If I was to switch my bank to a new bank in the next 12 months

Select one for each statement below: very strongly disagree, strongly disagree, disagree, neither disagree/agree, agree, strongly agree, very strongly agree

- I would close my old bank account and use my new account exclusively
- I would keep my old account, but use my new account exclusively
- I would keep my old account for occasional use, but use my new account as my primary account
- I would use my old account and my new account equally

Appendix 3 – Provisional Final Survey Questionnaire

The questionnaire is designed to be accessed through the dedicated website www.bankswitchresearch.co.uk.

For the purposes of this paper the Provisional Final Survey Questionnaire can be accessed at the following link: <https://www.surveymonkey.com/r/bankswitchsurveyAP>.

PREFACE TO PAPER 4

The Research Design/Initial Findings Paper was presented to the DBA Examination Panel in October 2017. The Paper was recommended with some changes following feedback from examiners. Those changes focused on tightening definitions and justifications surrounding the Pilot Study. With the changes completed and ethical clearance received, the researcher launched the study in January 2018. The final paper of the Cumulative Paper Series now follows and is the Findings and Discussion which was successfully presented to the DBA Examination Panel in June 2018.

The self-selecting web-survey participation rate suffered a damaging blow when the Cambridge Analytics scandal broke in the UK in early March 2018. The target research participant population in the UK and Ireland received global media confirmation that previous online, self-selected web surveys had been used in a most unethical manner. Consent and privacy concerns had been deliberately ignored. Not only had web-survey respondent's personal data been affected, their friends' and associates' personal data had also been compromised. The effect on respondent research participation in the study was dramatic. With only a third of the target number of responses necessary remaining to be gathered, the actual response levels fell to zero overnight. They stayed at zero for weeks despite numerous efforts to restart engagement through promotion and communication. Trust from potential participants had been shattered. The impact of the Cambridge Analytica scandal on the responses were collected for review and a summary table is included in Appendix 1 of the following paper. From this it is clear that should the scandal have halted the responses completely it would not have been possible to complete this research study.

Following advice from peers, supervisors and examiners, time had to be allowed to pass and promotion of the research had to begin again from the start. The researcher had to further support this with additional paid social media campaigns and eventually responses began to be submitted again. In total, 243 respondents provided fully completed surveys and this number was shown statistically to be sufficient to test the hypothesised relationships. The analyses and findings now follow.

Doctorate in Business Administration (DBA)

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Date: 16/07/2018

RESEARCH PAPER SERIES

Paper 4:

FINDINGS & DISCUSSION

“The moderating role of online social influence in switching of personal current accounts.”

ABSTRACT

This paper presents the key findings from a bank switching web survey. The research model is reviewed with the core constructs summarised. A brief outline of the research methodology employed in gathering the data is included.

A summary of key descriptive statistics from the respondent group details a picture of gender, location, internet usage, and bank switching history. The reliability and validity results for each of the constructs in the research model are included. The predictive model is then confirmed using multiple regression. With the key relationships identified and the predictive power of the model confirmed, the moderating effects of the eWOM and OOL variables on those relationships are reported. The results generate a final bank switching model that confirms the moderating effect of OSI on two key relationships that predict the intention to engage in bank switching behaviour. This paper also reports on the findings of the testing of alternative bank switching research models. These models included: where eWOM and OOL could be mediating variables, and separate models for switchers and non-switchers. The final alternative model reviewed examines the PSB control variable which had a significant relationship in the initial analysis, but a different direction to that hypothesised in the Research Model.

The findings and their contributions to practice and the literature are discussed setting up the next section; Discussions, Conclusions and Recommendations.

Keywords: Bank switching, customer switching, online social influence, eWOM, online opinion leaders, linear regression, moderating & mediating variables.

Introduction

This paper presents the findings of a bank switching research study. It briefly outlines each of the key concepts for the constructs in the conceptual framework. The different hypotheses that are tested are detailed and the research model is presented. The proposed model:

1. tests the traditional relationships and predictive power of the Theory of Planned Behaviour (TPB) in a banking study and
2. tests the effect of exposure of OSI on those relationships.

The findings of the research study are presented in deliberate sequence. A summary of key descriptive statistics is outlined. These are followed by results comparing means of UK and Republic of Ireland respondents using Independent Samples t-tests. The paper moves on to describe the predictive power of the proposed model using multiple regression. The moderating effect of OSI is tested on the significant relationships between the research model's independent variables and the INT. The study's predictive bank switching model including OSI is then presented in these findings.

To test the strength of the final model several alternative models are reviewed. First, the potential for OSI to behave as a mediating variable in the research model is tested. The variables of eWOM and OOL are analysed to see if they also have a mediating effect on the relationships identified in the final model. Then the alternative models of those that have switching experience versus those that have not switched before, are reviewed and compared with the final model. Finally, a model is reviewed that incorporates an additional variable and relationship into the final model of this study. This additional variable was identified as being significant in the original analyses, but with a different direction to that hypothesised. A summary of the findings sets up the Discussions, Conclusions and Recommendations that follow this paper.

Findings

Data was collected from 259 respondents. After the data was imported into SPSS the responses were reviewed to ensure only appropriate ones were included in subsequent analyses. Survey responses were eliminated from the analyses if:

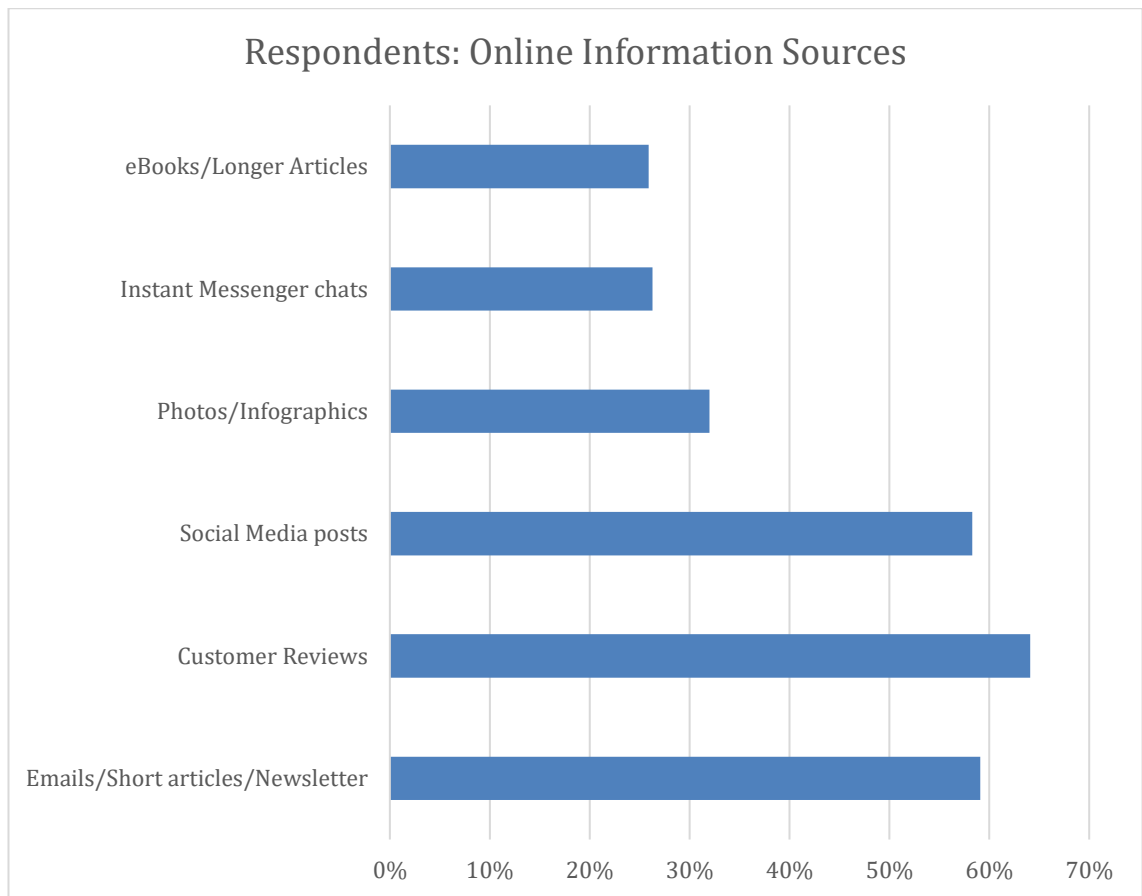
1. Respondent(s) were under 18 years of age
2. Respondents primary current bank account was not in the UK or the Republic of Ireland
3. Respondents did not agree to have their responses included in the study

After completing this review, 243 responses remained for analysis.

The gender breakdown of respondents was 60:40, Male : Female. 70% of those that responded reported that their primary bank account was in the Republic of Ireland (ROI), with the other 30% having their primary bank account based in the United Kingdom (UK). Analysis of the descriptive statistics identified a profile of the average respondent being in the 35-44 age group, with a mean income heading towards 45,000 per annum.

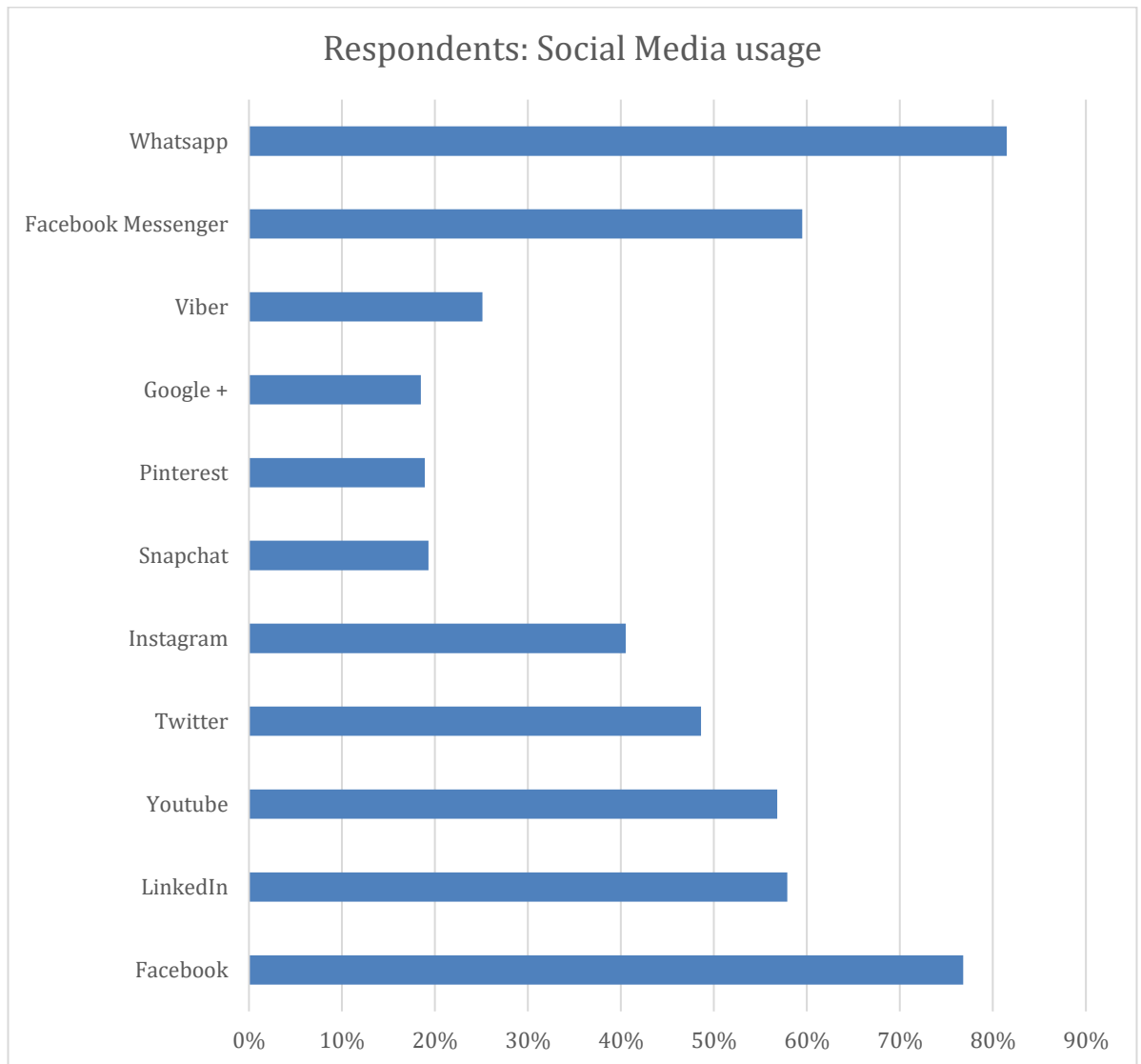
As expected from an online survey panel, respondents confirmed very high levels of internet usage. Just over 96% of respondents reported that they use the internet to find out information about goods and services, and almost 95% of respondents use online banking. Figure 1 shows the key information sources that respondents identified that they accessed when reviewing goods and services. The importance given to Social Media posts and Customer reviews is a finding from this analysis that supports the previous literature on eWOM and OOL.

Figure 1: Respondents' Online Information Sources



Further investigation of respondents' uses of social media and instant messaging services found that the social networks of LinkedIn, YouTube and Twitter were all represented among 50%-60% of respondents. Facebook stood out with almost 77% of respondents reporting to use the social network (Figure 2). The Facebook Instant Messenger service is commonplace with almost 60% of respondents using the service. WhatsApp was found to be the most popular service with some 81.5% of respondents claiming to be using it. These findings confirmed the pervasive presence of OSI in contemporary society.

Figure 2: Respondents' Social Media Usage



In terms of bank switching experience the respondents were broken into two categories; those who have switched banks at least once before and those that have never switched (57% : 43%).

Figure 3: Respondents' Bank Switching Experience

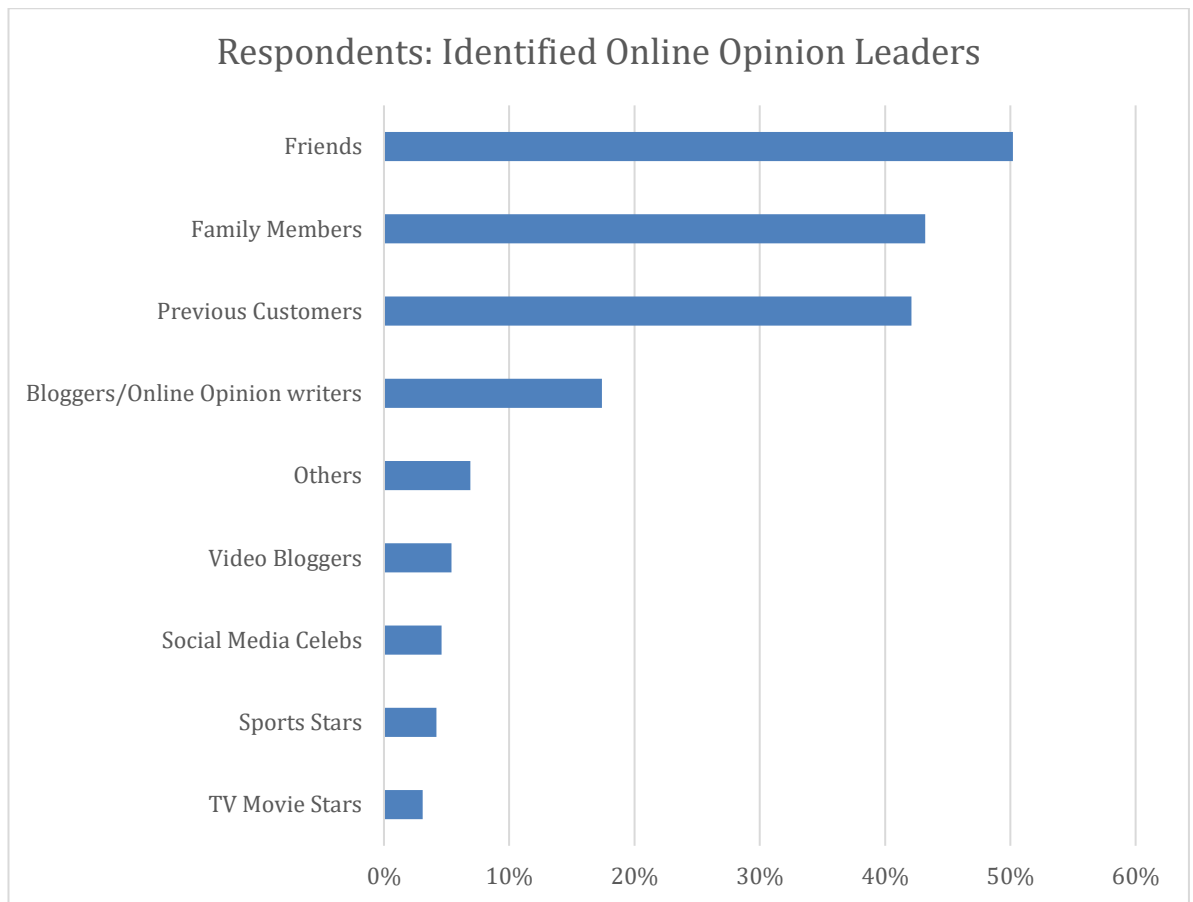
Have you ever switched banks before?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Never switched banks before	88	34.0	36.2	36.2
	Considered switching my bank before, but never did it	25	9.7	10.3	46.5
	Switched banks once before	80	30.9	32.9	79.4
	Switched banks 2 or 3 times before	38	14.7	15.6	95.1
	Have switched banks many times	12	4.6	4.9	100.0
	Total	243	93.8	100.0	
Missing	999.00	16	6.2		
Total		259	100.0		

OOL in this Study

Respondents had very definite views on who they identified as being OOL. The literature review had found that high levels of credibility and trustworthiness were necessary for someone to be considered an online opinion leader. Friends, family members and previous customers were all confirmed by 40-50% of respondents as being online influencers to them. Internet bloggers, and other internet opinion writers, were identified by over 17% of respondents as having an online influence on them. No other identified group was reported by more than 5.5% of respondents as being online influencers. A series of three open-ended questions were posed to respondents at the end of the survey to capture additional feedback from respondents. However, this data contributed no new contributions to this study.

Figure 4: Respondents' Identified Online Opinion Leaders



UK versus ROI respondents

This literature review has identified a number of differences between the UK and ROI markets, in terms of bank switching environments. The UK has demonstrated a political desire to have a culture that encourages bank switching behaviour. This is supported by the government insisting that the Payments Systems Regulator (PSR) monitors and reports on bank switching behaviour. Their data showed an excess of one million UK customers switching banks in 2017 alone. This is in stark contrast to the ROI market which had an estimated seven thousand customers switch banks in the same period. Even allowing for scaling for population between the two countries a very large gap remains. It was expected to find significant differences between the two groups, INT, (UK primary bank account/ROI primary bank account holders).

Figure 5: Group Statistics UK v ROI

Is your primary bank in the UK or the Republic of Ireland?		N	Mean	Std. Deviation	Std. Error Mean
INT_iv	UK	59	2.9068	1.60616	.20910
	Ireland	142	2.6843	1.31963	.11074

Figure 6: UK V ROI and INT

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
INT_iv	Equal variances assumed	4.900	.028	1.019	199	.309	.22251	.21827	-.20791	.65292
	Equal variances not assumed			.940	92.116	.349	.22251	.23662	-.24743	.69244

However, the independent samples t-test showed that there was no significant difference in the INT between the groups. These results imply that there is no reason to believe that UK respondents are less likely than ROI primary bank account holders to intend to engage in bank switching behaviour. It is noted that these results are taken from the analysis where those respondents that answered the question offered a group of ROI respondents that was 2.4 times larger than the group of UK primary bank account holders, ROI = 142:UK = 59, N = 201. This is outside the acceptable range for carrying out the independent t-test (x1.5).

Figure 7: Summary of UK v ROI and Predictor Variables

		Independent Samples Test								
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
ATT_iv	Equal variances assumed	25.552	.000	-464	233	.643	-.08851	.19066	-.46415	.28713
	Equal variances not assumed			-.403	102.912	.688	-.08851	.21975	-.52433	.34731
SN_iv	Equal variances assumed	2.145	.144	.725	223	.469	.10570	.14572	-.18146	.39287
	Equal variances not assumed			.666	106.358	.507	.10570	.15861	-.20874	.42015
RTS_iv	Equal variances assumed	10.025	.002	2.257	216	.025	.34872	.15449	.04421	.65323
	Equal variances not assumed			1.965	94.879	.052	.34872	.17751	-.00369	.70113
PSB_iv	Equal variances assumed	11.337	.001	2.441	215	.015	.38449	.15750	.07404	.69493
	Equal variances not assumed			2.169	96.992	.032	.38449	.17723	.03274	.73624
EWOM_iv	Equal variances assumed	16.983	.000	.197	211	.844	.03065	.15559	-.27606	.33736
	Equal variances not assumed			.161	82.071	.872	.03065	.18998	-.34728	.40859
OOL_iv	Equal variances assumed	5.659	.018	-.679	203	.498	-.12301	.18128	-.48043	.23442
	Equal variances not assumed			-.610	91.092	.544	-.12301	.20173	-.52371	.27769

PSB: Figure 7 shows the results of the same test that was completed for each of the predictor variables. There are no significant differences between the two groups among almost all the predictor variables. However, the variable identifying the level of control customers felt they had in switching their bank account, *PSB*, was found to be significant. The result indicates that in this study, UK respondents believed that they had greater control of PSB which was significantly different to that of the ROI respondents.

The ROI group of PSB respondents is 2.3 times larger than the group of UK primary bank account holders. This is outside the acceptable range for carrying out the independent t-test (x1.5). ROI respondents were on average 4.62, heading towards the “Agree” to PSB, with a standard deviation of .95. The standard error of the ROI group is 0.08. The UK group positioned themselves just into the positive side past the “Agree” to PSB at an average of 5.003, with a standard deviation of 1.29 and a standard error of 0.16.

Levene’s test is used to examine the hypothesis that the difference in the variances in the two groups is 0. In this case $p < .05$, where $p = .001$, Levene’s test is deemed to be significant. It was assumed the homogeneity of variances was not met; the row used for

analysis is that of Equal Variances Not Assumed. Reading from this line the t-statistic is significant, $t(2.169) p = .032$.

The finding is that on average UK primary bank account holders were more likely to have positive PSB ($M = 5.00, SE = 1.29$) than Irish account holders ($M = 4.62, SE = .95$). $t(97) = 2.17$ and it was significant with $p = .032$. This indicates support for the findings from the literature that there is a stronger bank switching culture in the UK compared to the ROI, certainly regarding PSB. Reasons for this would include the political and institutional supports that are present only in the UK market. The UK and ROI bank customer may have similar ATT and SN, along with similar RTS with their current bank, but the UK bank customer feels they have had more control over switching banks in the past.

Limitations of the Study

The study was delimited to studying the effect of OSI only within a retail banking setting, and within that only to do with current account products. Any adult UK or Irish current account customer that does not have online access was delimited from this study. A complete list of the limitations of the study has been presented in the Research Design & Initial Findings.

After completing the review of the descriptive data, the analyses then proceeded onto the assessment of the individual constructs used in the research model. The reliability and validity of each of the variables was tested before moving on to the examination of a predictive model and the moderating effects as per the Research Model.

Reliability and Validity

Reliability is about demonstrating consistency among results should they be repeated. Cronbach's coefficient alpha (Hair *et al.*, 2010) is used to measure the internal reliability of each construct. A minimum Cronbach's Alpha of 0.7 is necessary to indicate the satisfactory internal reliability of each scale. There are seven separate variables in this study; eWOM, OOL, ATT, SN, RTS, PSB and INT, and there are specific items measuring the scale for each.

Validity ensures that the items are measuring what they are supposed to be measuring. This research has concentrated on ensuring that each item and direct measure has Face

Validity (the findings appear to reflect the concept being studied), Convergent Validity (that measures of the same concept should be strongly correlated), and External Factoral Validity. Once the scales for each construct were summated, they were tested to ensure Discriminant Validity was also in place. This ensured that each of the constructs that were not supposed to be related, were in fact unrelated.

Reliability and Validity testing were completed together to ensure that the items measured were both reliable and valid. Results were reviewed for each of the individual constructs as per Figure 8⁷.

Figure 8: Attitude to Bank Switching – Reliability and Factoral Validity Results

	Cronbach's Alpha	Factor Loadings
a) Useful for me.	0.968	0.922
b) Beneficial for me		0.924
c) Straightforward for me to do		-----*
d) A good idea for me		0.923
e) A good decision		0.937
f) Useful		0.920
g) a clever move		0.934
h) easy to do		-----*
i) A decision I would make		0.853
* Item removed and One Dimension Determined		

Internal Reliability: Figure 8 shows the Cronbach's Alpha achieved is excellent at .968, and comfortably above the guideline 0.7 value Field (2013, p. 709). The removal of any more items would not result in any improvement on this result.

Factoral Validity: One dimension was obtained, and factor loadings are above the recommended cut-off value of 0.40, each of them can be deemed to be significant as they are > .50

Face Validity: Items (a) and (f), and (e) and (i) offer indications that they are very similar. Removal of any would have had no real effect on the convergent validity. However, their inclusion, along with each of the

⁷

Scale used for all variables: Likert, 1 – 7 points, labelled: 1 = Very Strongly Disagree; 2 = Strongly Disagree; 3 = Disagree; 4 = Neither Agree nor Disagree, 5 = Agree; 6 = Strongly Agree; 7 = Very Strongly Agree

other items, is deemed to have added value to the concept being measured as described in the literature review, and so remain with the other items measuring this concept.

Convergent Validity: the removal of item (i) would take out the lowest relationship item but the overall impact on the Cronbach's Alpha and the Factorial Validity are deemed not to be worth the loss of Face Validity as described above.

Discriminant Validity: Following the successful completion of the internal reliability and the first four validity tests, the scale was summated and compared with the summated scales of the other constructs to ensure that the concepts/measurements were not measuring any of those other concepts in this study. Discriminant validity was achieved with no further changes to these scales.

The reliability and validity testing detailed in Figure 8 for the ATT independent variable, was repeated for each of the other six variables in the research model. Figure 9 presents the results that show the composite reliability values are between 0.892 and 0.972. The Cronbach's alpha values indicate that the internal reliability for each construct is 0.86 or higher. These results are greater than the 0.70 required by Hair *et al.* (2013) and supports the reliability for each of the constructs. Convergent validity is achieved as the average variable extracted (AVE) is greater than the minimum value of 0.50 (Hair *et al.*, 2013).

To test for discriminant validity, the Fornell-Larcker criterion as cited by Henseler *et al.* (2015) is used. The square roots of each of the AVEs, demonstrated on the diagonal, in bold, in Figure 9, are shown to be greater than each of the inter-construct correlations as presented in the respective rows/columns. Following review, discriminant validity between the constructs is supported.

Figure 9: Summaries of Convergent and Divergent Validity

	Convergent Validity			Discriminant Validity						
	Cronbach's alpha	CR	AVE	ATT	SN	RTS	PSB	INT	EWOM	OOL
ATT	0.97	0.972	0.832	0.912						
SN	0.94	0.953	0.720	0.505	0.849					
RTS	0.94	0.947	0.621	-0.407	-0.148	0.788				
PSB	0.86	0.892	0.624	-0.049	0.069	0.367	0.790			
INT	0.94	0.950	0.762	0.645	0.377	-0.368	-0.107	0.873		
EWOM	0.91	0.929	0.623	-0.045	-0.148	0.319	0.268	0.042	0.789	
OOL	0.93	0.945	0.691	0.104	0.141	0.137	-0.023	0.168	0.397	0.831

With the reliability and validity testing completed the analysis then moved onto the testing of the research model. First, the predictive capabilities of the model were tested using multiple regression. Then the moderation effect of OSI on the significant relationships identified was examined and reported.

Multiple Regression Findings

Prior to completing analysis, the regression model being reviewed was:

$$Y(\text{INT}) = (b_0 + b_1\text{ATT} + b_2\text{SN} + b_3\text{RTS} + b_4\text{PSB}) + e, \text{ where:}$$

Intention to engage in Switching Behaviour	INT	=	Y
Attitude to Switching Behaviour	ATT	=	X1
Subjective Norms to Switching Behaviour	SN	=	X2
Reasons to Stay	RTS	=	X3
Past Switching Behaviour	PSB	=	X4
Gender	GEN	=	X5
Age Category	A18	=	X6
	A24	=	X7
	A34	=	X8
	A44	=	X9
	A54	=	X10
	A64	=	X11
Error	=	e	

Control variables for Age and Gender (X5 – X11) were included in the regression analyses but were found not to be significant and are not discussed further. A multiple linear regression was calculated to predict INT in individuals based on the presence of the factors of ATT, SN, RTS with current provider and the control customers had in their PSB. In carrying out the multiple regression analysis, key assumptions concerning linear relationship between variables, normally distributed variables, multicollinearity, homoscedasticity, normality of error term distribution, residuals and outliers were reviewed. Participants predicted a final model where the predictor of INT is described as:

$$\text{INT} = .577 + .648(\text{ATT}) + .176(\text{SN}) - .084(\text{RTS}) - .127(\text{PSB})$$

where ATT, SN, & PSB are coded as per the scale below⁸. The model confirmed that the dependent variable INT will increase by .648 for each 1 unit increase of ATT, by .176 for each 1 unit increase of SN, will decrease by .084 for each unit increase of RTS, and decrease by .127 for each 1 unit increase of PSB.

Figure 10: Linear Model predictors of intention to engage in switching behaviour

	b	SE B	β	p	H: supported/not supported
(Constant)	.577 (-.324, 1.479)	.457		.208	
ATT	.648 (.530, .765)	.060	.656	.000	H1(a) = supported
SN	.176 (-.028, .324)	.075	.130	.020	H2(a) = supported
RTS	-.084 (-.228, .059)	.073	-.064	.247	H3(a) = not supported
PSB	-.127 (-.250, .004)	.062	-.102	.043	H4(a) = not supported

$R^2 = .59$, $\Delta R^2 = .58$, 95% Confidence Intervals for the coefficients are reported in parentheses.

⁸ Each of the independent variables were coded along a scale of 1-7 where 1=Very Strongly Disagree, 2=Strongly Disagree, 3=Disagree, 4=Neither Agree or Disagree, 5=Agree, 6=Strongly Agree, 7=Very Strongly Agree.

Model Fit

Figure 11: Regression Model Summary Statistics

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.769 ^a	.592	.583	.84936	2.034

a. Predictors: (Constant), PSB_iv, ATT_iv, RTS_iv, SN_iv

b. Dependent Variable: INT_iv

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	192.599	4	48.150	66.743	.000 ^b
	Residual	132.740	184	.721		
	Total	325.339	188			

a. Dependent Variable: INT_iv

b. Predictors: (Constant), PSB_iv, ATT_iv, RTS_iv, SN_iv

The primary objective of the model is to predict the value of the dependent variable, intention to engage in bank switching behaviour. In assessing the goodness of fit of the model, the R^2 and the adjusted R^2 are reviewed along with an analysis of the residuals (Clemes *et al.*, 2010; El-Manstrly *et al.*, 2011; Field, 2013; Hair *et al.*, 2013; Narteh and Kuada, 2014). Figure 11 presents the significant regression equation that found ($F(4, 184) = (66.743, p < .000)$) showing that the model is a significant predictor of the intention to engage in switching performance. The statistics offer an R^2 of .592, meaning that over 59% of the variability of INT is accounted for by variables in the model. Here, the adjusted R^2 indicates that just over 58% of the variability of the model is accounted for by the model.

Residuals Analysis

Field (2013) and Misbah (2014) argue that the residuals will be small when the model is a better fit. The normal P-P Plot, (Figure 12), showed reasonable proximity to the regression line, indicating normal distribution of the residuals. Figure 13 shows the

residuals presented a mean to be zero to demonstrate that the variance of the error is constant.

Figure 12: Normality of error term distribution

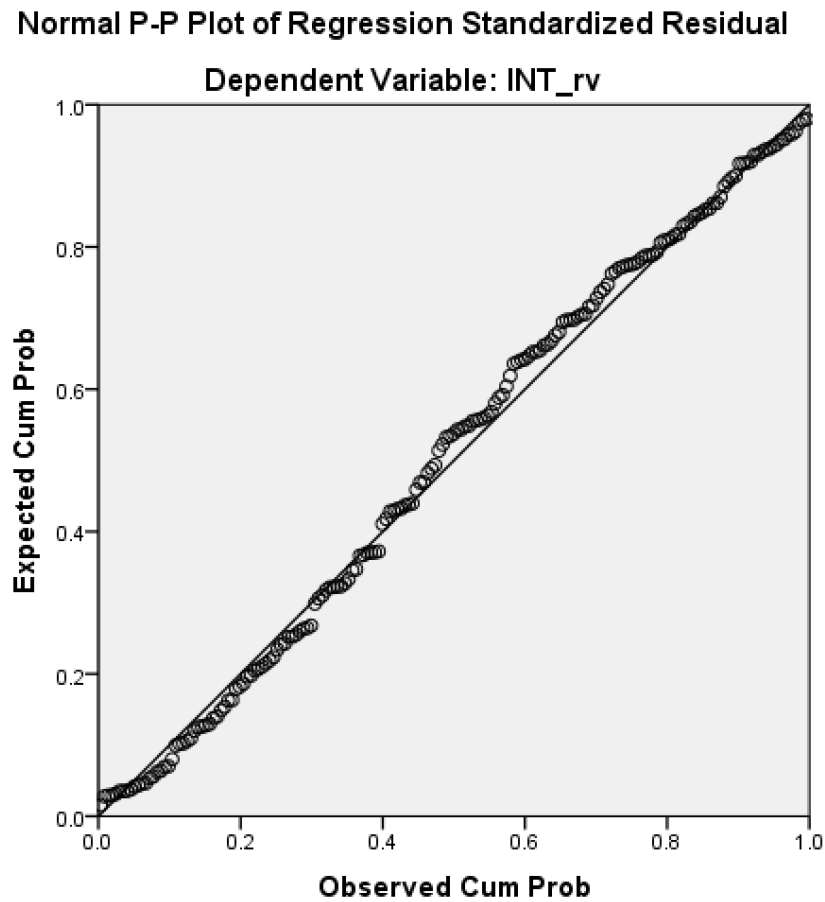


Figure 13: Model Residuals Statistics

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.1921	5.4729	2.6869	1.01216	189
Residual	-1.82768	1.73575	.00000	.84028	189
Std. Predicted Value	-2.465	2.752	.000	1.000	189
Std. Residual	-2.152	2.044	.000	.989	189

a. Dependent Variable: INT_rv

The Standard Error of Estimates (SE) measures the goodness of fit of this predictive model by measuring the level of precision of the model (Hair *et al.*, 2013). Frost (2017) explains that the SE can be used to describe that 95% of the data points are within a range

of +/- 2 standard error of the regression from the fitted line. The assumption that the predictions should be within +/- 5% of the observed values is used here (Frost, 2017). From the model summary in Figure 11, the SE in this model was 0.84936, so $2(0.84936) = 1.7$. This indicates that 95% of data points lie +/- 1.7% off the regression line. Therefore, the model can be said to meet this requirement, and is a further confirmation of the goodness of fit.

Research Model Hypotheses Review

H1(a) *The customer's attitude to product switching is positively related to the intention to engage in switching behaviour* has been supported. The study has found that a customer's positive ATT will result in a positive INT. This confirms the findings from the literature and the previous studies concerning the relationship between attitude and bank switching.

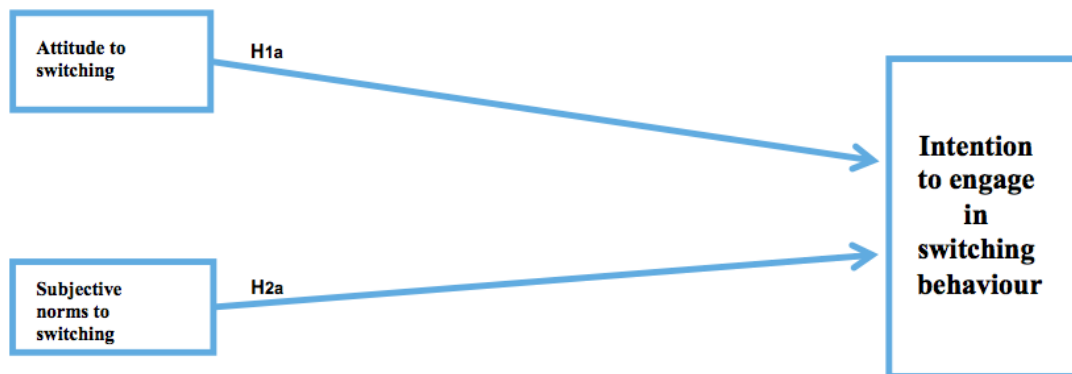
H2(a) *The influence of customers' subjective norms to product switching is positively related to the intention to engage in switching behaviour* has been supported. The findings add further weight to the previous studies into bank switching reviewed for this study. It reinforces the theory that as a customer's subjective norms to bank switching increase then so does their INT.

H3(a) *The customer's reasons to stay with the current service provider are negatively related to the intention to engage in switching behaviour*. No significant relationship was found between the customer's RTS with their current bank account provider and their INT.

H4(a) *The customer's perception of past switching behaviour to product switching is positively related to the intention to engage in switching behaviour* has not been supported. PSB is the customers' perceived power to control bank switching behaviour. The analyses found that while the independent variable PSB did have a significant relationship on INT, the direction of that relationship was different to what was hypothesised.

With the analyses completed a bank switching predictive model was prepared in Figure 14 with the two hypothesised relationships proven to be significant.

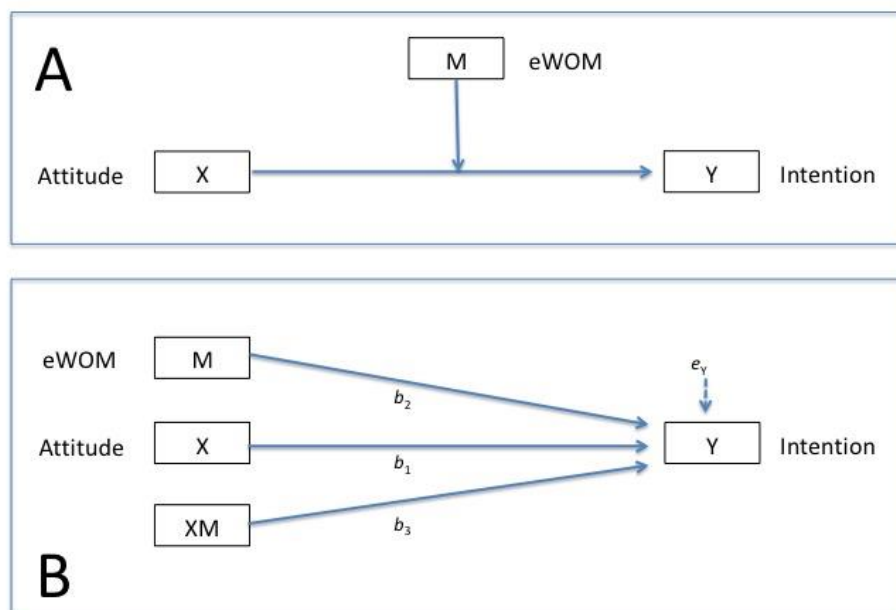
Figure 14: Predictive Bank Switching Predictive Model



Moderation Analysis

Moderation happens when the relationship between two variables changes as a function of a third variable (Field, 2013, p. 407). Hayes (2017, p. 21) describes the moderation process in two “panels”. Figure 15 takes Hayes’ panels and amends them for the purposes of this study as (A) the conceptual model, and (B) the statistical diagram of moderation analysis.

Figure 15: Moderation: Conceptual & Statistical Diagrams



Panel A describes the interactive effect of eWOM on the relationship between ATT and INT. The intention was to test how much the relationship between the Independent Variable (IV) – Attitude and the Dependent Variable (DV) - INT will change as a function of the Moderating Variable (M) – eWOM.

Panel B shows how moderation refers to the examination of the statistical interaction between two IVs in predicting a DV (Jose, 2013, p. 155). Specifically, it analyses the effect one of the IVs, which will be the M, on the relationship between the other IV and the DV. There is no analysis on the impact that the two IVs have upon each other, or on the relationship between the M and the DV. Moderation is deemed to occur when the introduction of a M changes the direction or scale of the existing relationship between two variables (Aiken *et al.*, 1991; Hayes, 2017).

Figure 16: Effects of Moderation

Effect	Sign	Description
Positive	+	An increase in the MV has an increasing effect on the IV's impact on DV
Negative	-	An increase in the MV has a decreasing effect on the IV's impact on the DV
Directional	← - →	An increase in the MV reverses the effect on the IV's impact on the DV

To test to determine if the M has a significant interactive effect on the IV predictive impact on the DV the following equation is written:

$$Y = i_Y + b_1X + b_2M + b_3XM + e_Y$$

This regression model includes the new item XM, a product of the two independent variables. It will be by determining if the inclusion of this interaction into the model will cause a significant change to the outcome Y. In this case it will show what, if any,

moderating effect eWOM has on the existing predictive relationship between ATT and the INT.

The moderation analyses was carried out using SPSS version 24 and Hayes (2017) PROCESS regression path analysis tool. As no nominal data was being used there was no requirement for the transformation and computation of dummy variables. The PROCESS tool completed the centring and interaction terms.

In this case the equations used were:

- the moderating effect of eWOM on the relationship between ATT and INT:

$$Y = i_Y + b_1ATT + b_2eWOM + b_2(ATT)(eWOM) + e_Y$$

- the moderating effect of OOL on the relationship between ATT and INT:

$$Y = i_Y + b_1ATT + b_2OOL + b_2(ATT)(OOL) + e_Y$$

Additional moderation analyses were completed on each of the relationships identified in the predictive bank switching model (Figure 14), and the necessary formulae to test for moderation on the relationships between SN and INT were prepared and tested. To test the hypotheses that the INT is a function of multiple factors, a hierarchical multiple regression analysis was conducted.

Reporting on Moderation

eWOM as a Moderating Variable

In the first step, two variables were included: ATT and eWOM. These variables accounted for a significant amount of variance in INT, the Overall Model: $F(3, 185) = 86.7334$, $p < .000$, $R^2 = .59$. By having the variables centred and an interaction term between ATT and eWOM, potentially problematic high multicollinearity with the interaction term is avoided (Aiken & West, 1991). Next, the interaction term between ATT and eWOM was added to the regression model, which did account for a significant proportion of the variance in the INT, $\Delta R^2 = .0124$, $\Delta F(1, 185) = 5.5341$, $p = .02$, $b = .09$.

Figure 17: eWOM as a moderating variable on the relationship between ATT and INT

	<i>b</i>	SE B	t	<i>p</i>	H: supported/not supported
(Constant)	2.6922 (2.569, 2.815)	.062	43.268	.000	
ATT Behaviour (centred)	.731 (.638, .824)	.047	15.469	.000	
eWOM (centred)	0.117 (-.001, .234)	.060	1.952	.052	
ATT x eWOM (centred)	0.092 (.015, .170)	.039	2.353	.020	H1(b) = supported

$R^2 = .59$, 95% Confidence Intervals for the coefficients are reported in parentheses.

The model was then analysed to determine if ATT predicts INT. The independent variable ATT: $b = .73$, $t(185) = 15.47$, $p = .000$ – it is a significant predictor. For every 1 unit increase in ATT on the scale⁹, there is a 0.73 increase in the INT scale.

For the predictor eWOM: $b = .12$, $t(185) = 1.95$, $p = .0524$ – not significant

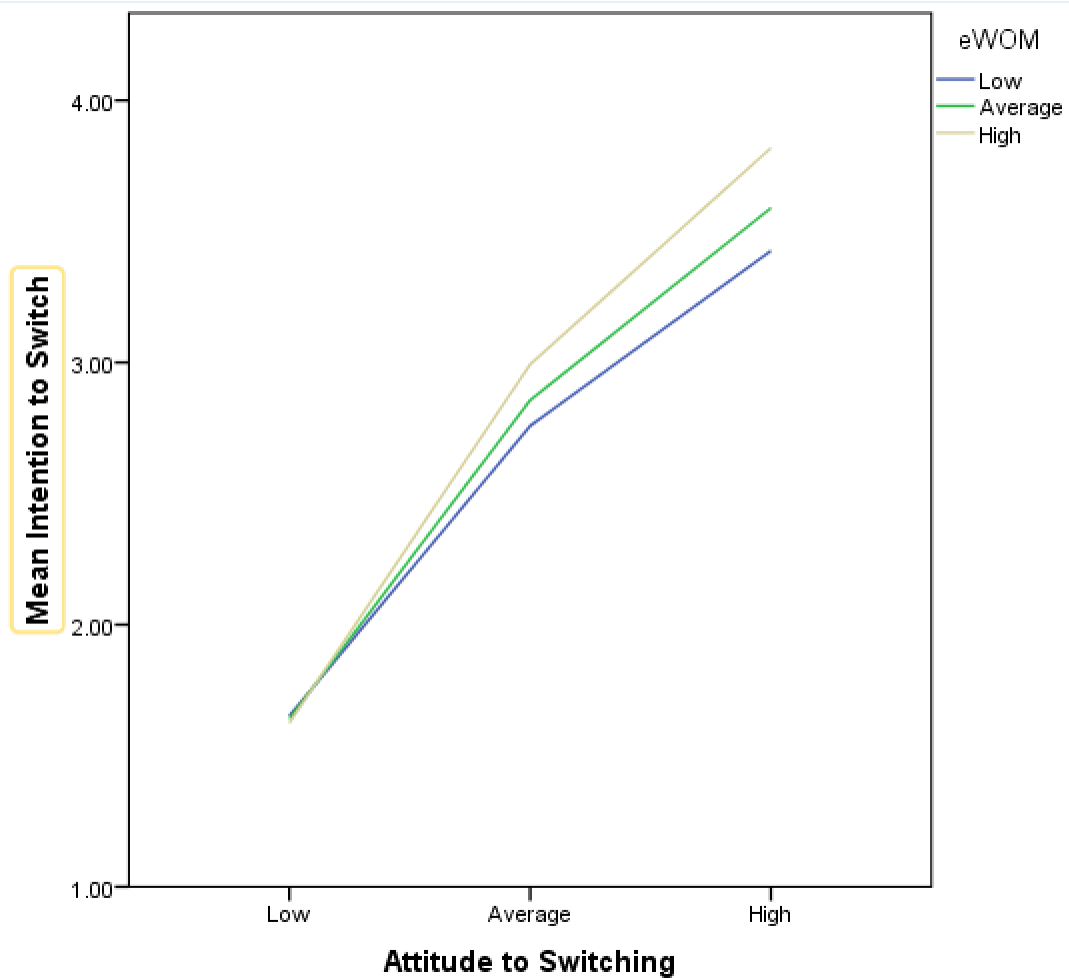
For the Interaction: $b = .09$, $t(185) = 2.35$, $p < .05$ – it is significant.

The conditional effect of the interaction table was then examined to confirm the slopes for ATT predicting INT at each level of eWOM.

	eWOM_rv	Effect	se	t	p	LLCI	ULCI
		(slopes for ATT b)					
Low eWOM (4.15)	-.6856	.6677	.0573	11.6527	.0000	.5547	.7808
Mean eWOM (5.14)	.0287	.7334	.0471	15.5698	.0000	.6405	.8263
High eWOM (6.17)	1.0287	.8253	.0578	14.2681	.0000	.7112	.9394

⁹ Scale used for all variables: Likert, 1 – 7 points, labelled: 1 = Very Strongly Disagree; 2 = Strongly Disagree; 3 = Disagree; 4 = Neither Agree nor Disagree, 5 = Agree; 6 = Strongly Agree; 7 = Very Strongly Agree

Figure 18: eWOM as a moderator on ATT and INT



At low eWOM, ATT $b=.67$, $t(11.65)$ $p < .001$ it is significant. For low eWOM there is a relationship between ATT and INT. For every 1-point increase along the eWOM measurement scale, INT will increase along its scale by .67.

For medium eWOM, ATT $b=.73$, $t(15.57)$ $p < .001$ it is significant. For medium eWOM there is a relationship between ATT and INT. For every 1-point increase along the eWOM measurement scale, INT will increase along its scale by .73.

For high eWOM, ATT $b=1.03$, $t(14.27)$ $p < .001$ it is significant. For high eWOM there is a relationship between ATT and INT, every extra point on the eWOM scale will result in an increase of .83 on the scale of INT. The eWOM moderator was confirmed to have an enhancing effect on the ATT/INT relationship. This effect is negligible at lower levels of INT and ATT, but it increases as the relationship between these two variables increases.

The results of the Johnson Neyman test identified the point where the relationship between ATT and INT is exactly .05. Every point below this will result in eWOM having no significant effect on the relationship between ATT and INT. From this data the eWOM mean was 5.14, and the point after which eWOM becomes significant as a moderator of the relationship between ATT and INT could be identified. Anything lower than 1.93 on the eWOM measurement scale, i.e. (5.14-3.21 = 1.93) means that eWOM will have no effect on the relationship between ATT and INT. When eWOM is >1.94 on the scale of 1-7, then ATT and INT are significantly related $b = .44$, $t(185) = 3.11$, $p = .002$. As eWOM increases, the relationship between ATT and INT becomes more significant with the highest level of eWOM (7) $b=.90$, $t(185) = 11.01$ $p<.000$. (b has increased from .44 to .90).

Subsequent analysis found that eWOM was not significant in having a moderating effect on the relationship between SN and INT.

Online Opinion Leadership as a Moderating Variable

The moderation analyses were repeated for OOL as a moderating variable on the ATT/INT relationship. Figure 19 presents the findings of the analysis confirming that OOL is a significant moderating variable on the ATT/INT relationship.

Figure 19: OOL as a moderating variable on the relationship between Attitude to Switching and Intention to engage in switching behaviour

	<i>b</i>	SE B	t	<i>p</i>	H: supported/not supported
(Constant)	2.67 (2.545, 2.795)	.063	42.199	.000	
ATT Behaviour (centred)	.739 (.644, .833)	.048	15.464	.000	
OOL (centred)	0.079 (-.030, .188)	.055	1.425	.156	
ATT x OOL (centred)	0.075 (.000, .150)	.038	1.975	.049	H1(c) = supported

$R^2 = .58$, 95% Confidence Intervals for the coefficients are reported in parentheses.

OOI as a moderating variable on ATT/INT

ATT and OOI did account for a significant amount of variance in INT in the Overall Model: $F(3, 185) = 86.7334, p < .000, R^2 = .59$. By using the PROCESS tool Hayes (2017) the variables were centred and an interaction term between ATT and OOI was created. The interaction term between ATT and OOI was added to the regression model, which did account for a significant proportion of the variance in Intention to engage in switching, $\Delta R^2 = .009, \Delta F(3, 185) = 3.899, p = .049$.

The model was analysed to determine if ATT predicts INT. For predictor ATT: $b = .74, t(185) = 15.46, p = .000$ – it is a significant predictor. For every 1 unit increase in ATT on the scale¹⁰, there is a 0.74 increase in INT.

For the predictor OOI: $b = .08, t(185) = 1.42, p = .156$ – it is not significant. For the Interaction: $b = .08, t(185) = 1.97, p < .05$ – it is significant.

The conditional effect of the interaction table is then examined to determine the slopes for ATT predicting INT at each level of OOI.

	OOI_rv	Effect	se	t	p	LLCI	ULCI
		<i>(Slopes for ATT b)</i>					
Low OOI (2.6)	-1.1561	.6516	.0632	10.3135	.0000	.5270	.7763
Mean OOI (3.76)	.0939	.7456	.0481	15.5064	.0000	.6507	.8405
High OOI (4.98)	1.2189	.8302	.0684	12.1429	.0000	.6953	.9651

For low OOI, ATT $b=.65, t(10.31) p < .001$ it is significant. At low OOI there is a relationship between ATT and INT. For every 1-point increase along the OOI measurement scale, INT will increase along its scale by .65.

For medium OOI, ATT $b=.75, t(15.51) p < .001$ it is significant. At medium OOI there is a relationship between ATT and INT and for every 1-point increase on the OOI scale INT will increase by .75.

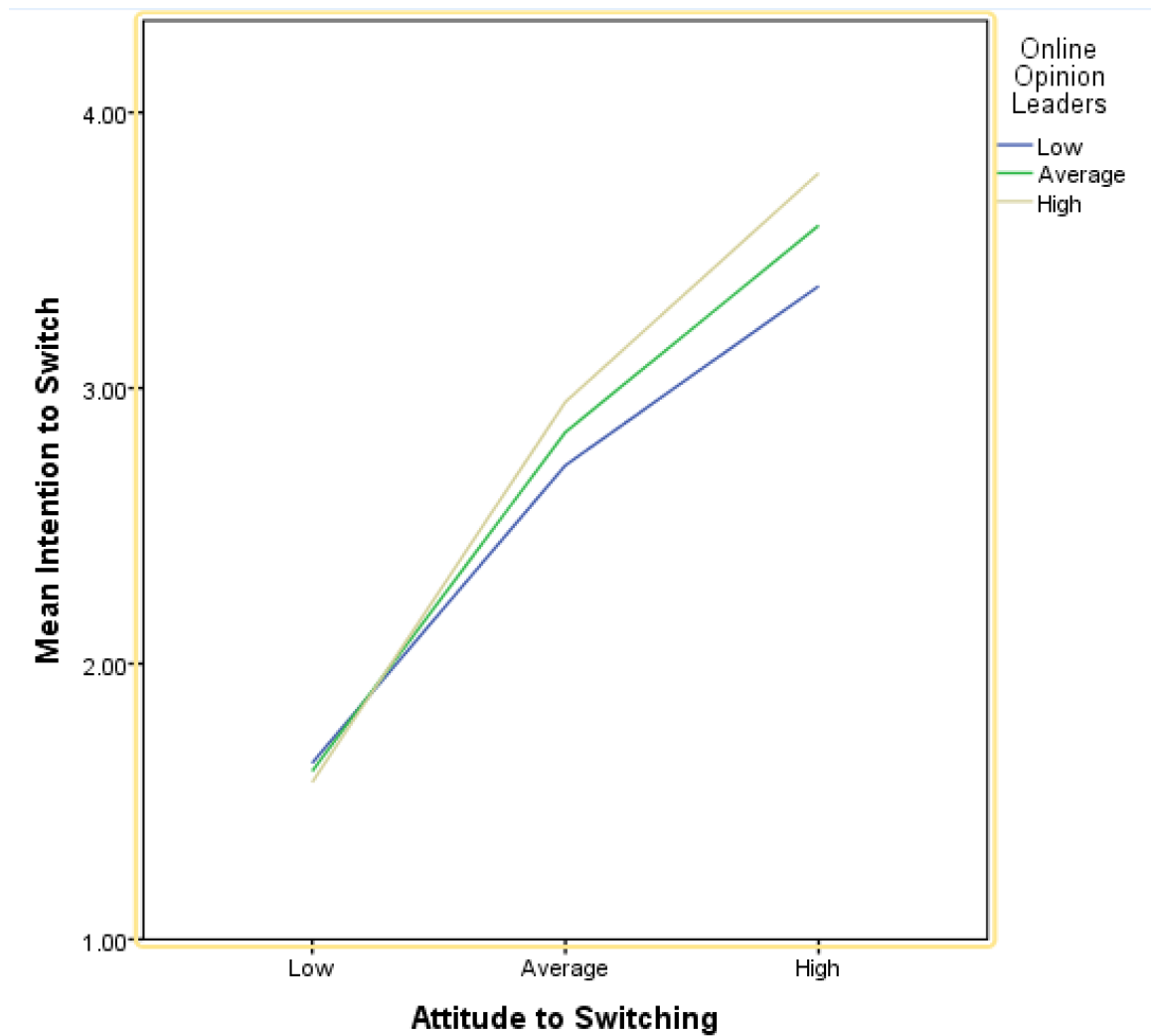
For high OOI, ATT $b=.83, t(12.14) p < .001$ it is significant. For high OOI there is a relationship between ATT and INT, every extra point on the OOI scale will result in an

¹⁰ Scale used for all variables: Likert, 1 – 7 points, labelled: 1 = Very Strongly Disagree; 2 = Strongly Disagree; 3 = Disagree; 4 = Neither Agree nor Disagree, 5 = Agree; 6 = Strongly Agree; 7 = Very Strongly Agree

increase of .83 on the scale of INT reflecting the positive significant relationship identified by the analysis.

The OOL moderator has an enhancing effect on the ATT/INT relationship. Again, this effect is negligible at lower levels of INT and ATT but increases as the relationship between these variables increases. The results confirmed that as a customer's ATT increases along the scale, then the addition of OOL will further increase the INT.

Figure 20: OOL as a moderator on ATT and INT



SN and OOL were the next two variables to be reviewed. PROCESS was employed again to carry out the analyses.

OOl as a moderating variable on SN/INT

SN and OOL were the next two variables analysed. These variables did account for a significant amount of variance in INT with the Overall Model: $F(3, 185) = 19.81, p < .000, R^2 = .24$. The variables were centred and an interaction term between Attitude and OOL was created. The interaction term between SN and OOL was added to the regression model, which did account for a significant proportion of the variance in the INT, $\Delta R^2 = .018, \Delta F(3, 185) = 4.387, p = .038$.

Figure 21: OOL as a moderating variable on the relationship between Subjective Norm to Switching and Intention to engage in switching behaviour

	b	SE B	t	p	H: supported/not supported
(Constant)	2.66 (2.494, 2.828)	.085	31.383	.000	
Subjective Norm to Switching Behaviour (centred)	.652 (.474, .830)	.090	7.219	.000	
OOl (centred)	0.092 (-.055, .238)	.074	1.236	.218	
ATT x OOl (centred)	0.124 (.007, .242)	.059	2.094	.038	H2(c) = supported

$R^2 = .24$, 95% Confidence Intervals for the coefficients are reported in parentheses.

The model was further analysed to determine if SN predict the INT. For the predictor SN: $b = .65, t(7.22), p = .000$ – it is a significant predictor. For every 1 unit increase in SN on the scale¹¹ referred to previously, there is a 0.65 increase in INT scale. For the predictor

¹¹ Scale used for all variables: Likert, 1 – 7 points, labelled: 1 = Very Strongly Disagree; 2 = Strongly Disagree; 3 = Disagree; 4 = Neither Agree nor Disagree, 5 = Agree; 6 = Strongly Agree; 7 = Very Strongly Agree

OOL: $b = .08$, $t(185) = 1.24$, $p = .218$ – it is not significant. For the Interaction: $b = .124$, $t(185) = 2.09$, $p < .05$ – it is significant.

The conditional effect of the interaction table was then examined to determine the slopes for SN predicting INT at each level of OOL.

	OOL_rv	Effect	se	t	p	LLCI	ULCI
	<i>(Slopes for SN b)</i>						
Low OOL (2.60)	-1.1561	.5081	.1015	5.0048	.0000	.3078	.7084
Mean OOL (3.76)	.0939	.6636	.0916	7.2431	.0000	.4829	.8444
High OOL (4.98)	1.2189	.8035	.1269	6.3335	.0000	.5532	1.0538

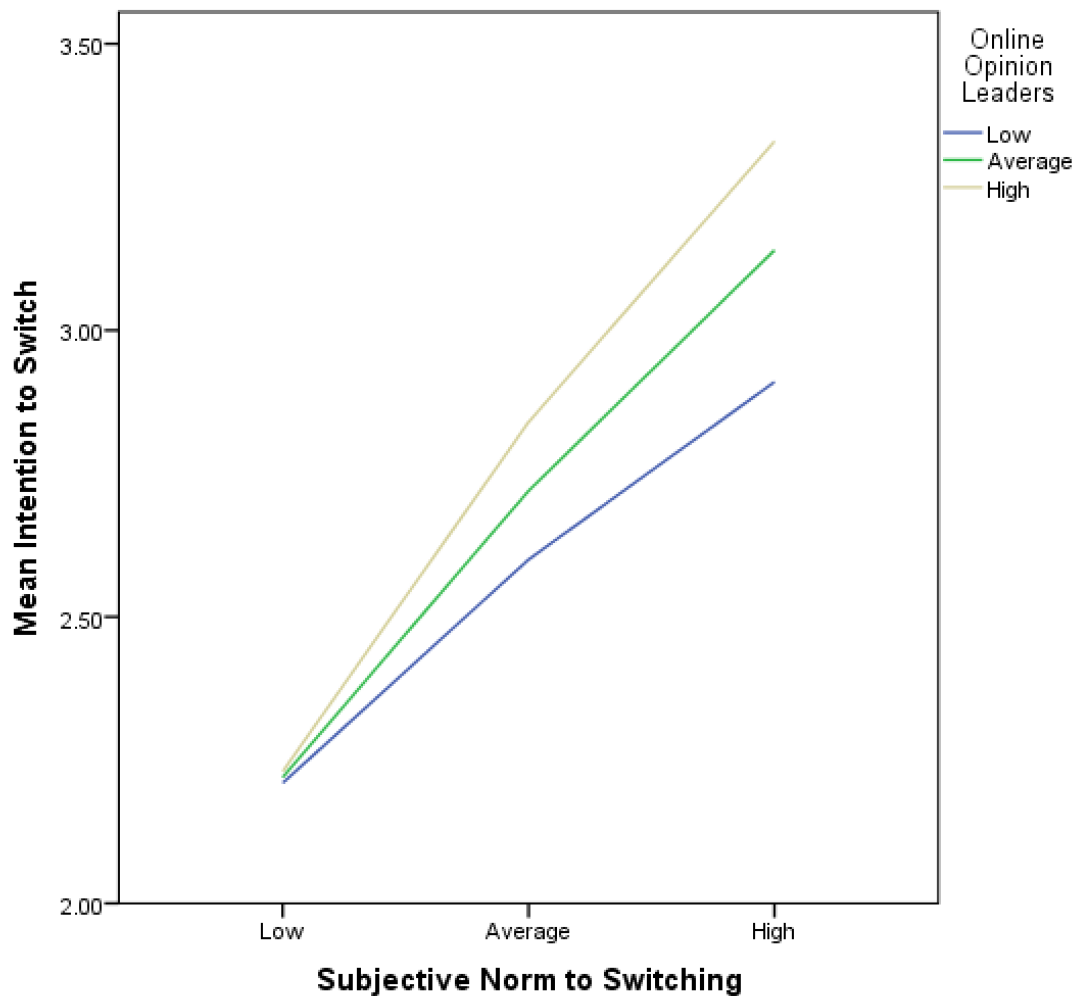
For low OOL, SN $b=.51$, $t(5.00)$ $p < .001$ it is significant. For low OOL there is a relationship between SN and INT. For every 1-point increase along the OOL measurement scale, INT will increase along its scale by .51.

For medium OOL, SN $b=.66$, $t(7.24)$ $p < .001$ it is significant. For medium OOL there is a relationship between SN and INT. For every 1-point increase along the OOL measurement scale, INT will increase along its scale by .66.

For high OOL, SN $b=.80$, $t(6.33)$ $p < .001$ it is significant. For high OOL there is a relationship between SN and INT, every extra point on the OOL scale will result in an increase of .80 on the scale of INT.

The OOL moderator is confirmed to have a positive effect on the SN/INT relationship. Like the eWOM and OOL moderating effects on the ATT/INT relationship, it has been proven that the effect is lesser, but not to the same extent, at lower levels of SN and INT. However, it also mirrors what happens as the relationship between these variables increases. The moderating effect on the individual relationship increases as the relationship increases. From this as the customer's SN increase along the scale, the addition of OOL will further increase the INT.

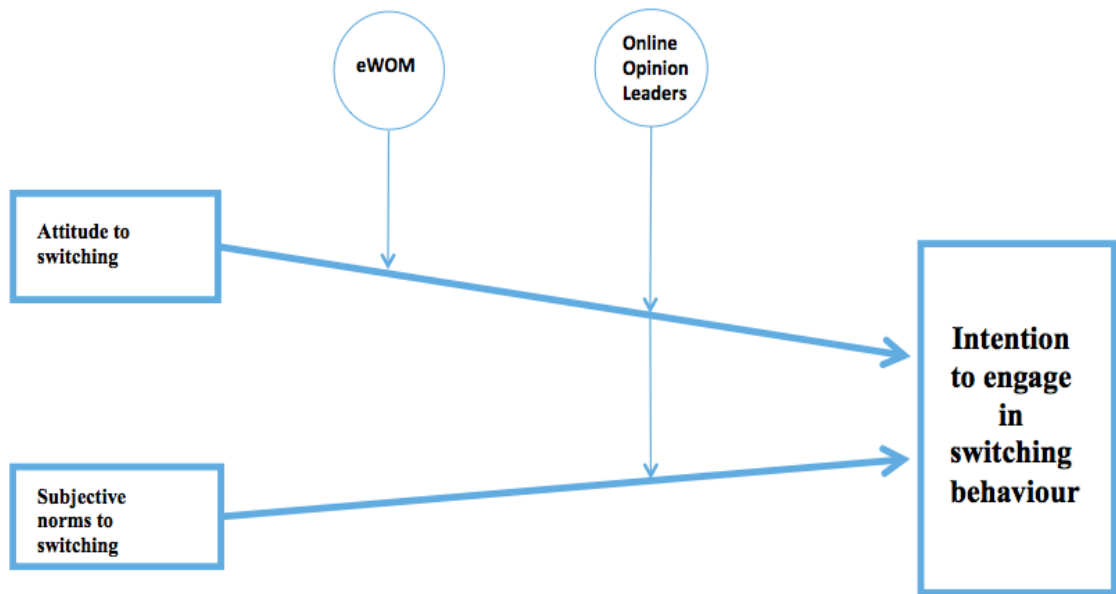
Figure 22: OOL as a moderator on SN and INT



While the moderating effect of OOL on the relationship between SN and INT has been found to be significant, the relatively low $R^2 = .24$ reported is of a concern. Only 24% of the variability of INT is accounted for and this must be borne in mind when considering any application of this model.

Following completion of the testing of eWOM and OOL as moderating variables on the relationships identified in the earlier analysis the final model was prepared for presentation in Figure 23 below. It is noted that given the procedure employed using the PROCESS analyses, the moderating effects of each of the variables eWOM and OOL were tested separately.

Figure 23: Predictive Bank Switching Model with Online Social Influence



Hypotheses Review

H1(b) *The effect of attitude on the customer's intention to switch is positively moderated by their exposure to electronic word of mouth is supported.* The confirmation that eWOM has a positive impact on the relationship between the customer's ATT and their INT makes sense. eWOM has been confirmed to have a positive effect on this relationship. This is borne further as the research has shown that when ATT is low the moderating effect of eWOM, while still present, is low. But as the customer's ATT improves, eWOM has an increasing effect on that relationship between ATT and INT.

H1(c) *The effect of attitude on the customer's intention to switch is positively moderated by their exposure to online opinion leaders is supported.* OOL moderating effect on the ATT to INT relationship is very similar to that of eWOM. With the literature pointing out that OOL requires high levels of trust and credibility being granted to them by the customer, it is logical to see the impact of OOL on the ATT/INT relationship increasing as the relationship between the respondent and OOL improves.

H2(c) *The effect of the subjective norm on the customer's intention to switch is positively moderated by their exposure to online opinion leaders is supported.* With eWOM proving not be a significant moderator on the SN/INT relationship, it has fallen on OOL to be the

significant moderating variable in terms of OSI having an effect. Again, the moderating variable is confirmed to have an effect at all levels of the SN/INT relationship. OOL has a greater effect at the lower end of the SN/INT than ATT/INT. This is not surprising given the levels of trust and credibility in OOL as discussed above, and the higher potential impact they have on a customer's subjective norms.

Alternative Models

In assessing the strength of this final model alternative models were prepared and reviewed. The first of these examined the potential of OSI to be having a mediating effect on the relationships identified in the predictive model. Then a model for those with previous switching experience was compared with one for non-switchers. Finally, a variation of the final model was examined that included the significant relationship between PSB and INT, but which was found to be in a different direction to that hypothesised.

OSI as a Mediating Variable

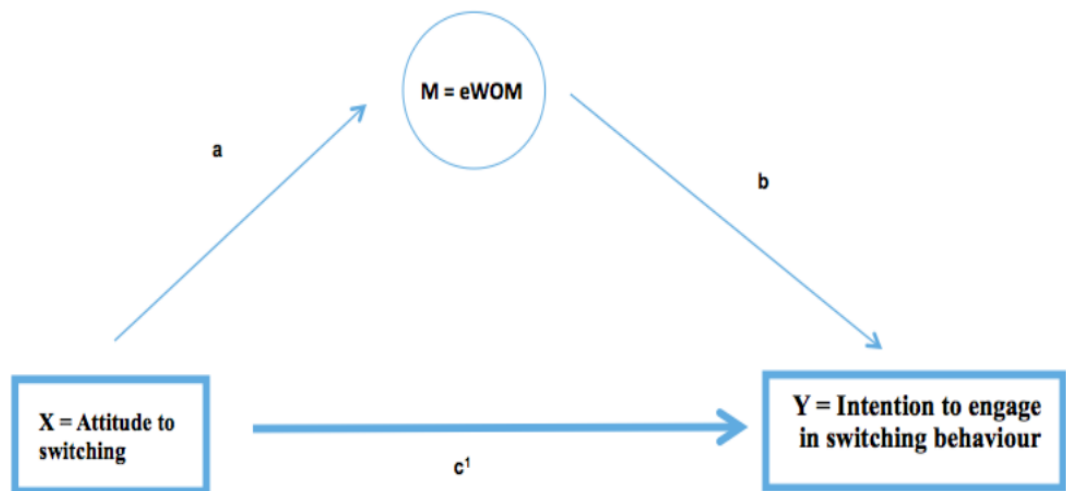
Baron and Kenny (1986) and Kraemer *et al.* (2002) discuss the potential behaviours of mediating and moderating variables, including the occasion when one can behave as the other. With the finding that eWOM and OOL are moderating variables in the bank switching model, their potential roles as mediating variables on the predictive model was tested (Venkatraman, 1990; Acar and Polonsky, 2007; Chih *et al.*, 2013; Schaefers, 2015; Martensen and Mouritsen, 2016; Sharif *et al.*, 2016).

Figure 24: Mediation Model for eWOM as mediator between ATT/INT

Simple Relationship



Mediated Relationship



Amended from Field (2013, p. 408)

A mediation model is presented in Figure 24 that was analysed to confirm that (eWOM) = M, was a mediating variable between the predictor variable X = (ATT) and the dependent variable Y = (INT). The paths a, b and c identify the strength of each relationship between the variables and mediation is deemed to have occurred if the strength of the relationship between X and Y is reduced by including M. Using Hayes (2017) PROCESS tool the analysis was carried out to identify the strength (the regression coefficient predicting the outcome from the predictor model), the direction and the significance between the relationships in Figure 24.

The Normal Theory Approach (Sobel Test) has been a well-used test to infer about the indirect effect of the X on Y, although M. Hayes (2017, p. 97) and Field (2013) discuss the potential flaws in contemporary use of this particular test. Field (2013, p. 411) recommends analysing data to ascertain the presence and level of mediation among

variables to be carried out by computing confidence intervals for the indirect effect using bootstrapping methods. Hayes (2017) also offers the Bootstrap Confidence Interval as an alternative method to the Sobel Test. Both forms of analyses were used in assessing the potential roles of eWOM and OOL as mediating variables in this study.

Figure 25 shows the results for Path (a), ATT/eWOM that was tested first and was found not to be significant.

Figure 25: Results of Regression of Path (a)

Outcome: EWOM_rv

Model Summary							
	R	R-sq	MSE	F	df1	df2	p
	.0407	.0017	1.1044	.3105	1.0000	187.0000	.5780
Model							
	coeff	se	t	p	LLCI	ULCI	
constant	5.2307	.2228	23.4812	.0000	4.7913	5.6702	
ATT_rv	-.0321	.0575	-.5572	.5780	-.1455	.0814	

Figure 26: Results of regression of Path (b) and (c¹)

Outcome: INT_rv

Model Summary							
	R	R-sq	MSE	F	df1	df2	p
	.7563	.5720	.7486	124.3029	2.0000	186.0000	.0000
Model							
	coeff	se	t	p	LLCI	ULCI	
constant	-.5597	.3644	-1.5358	.1263	-1.2786	.1593	
EWOM_rv	.1046	.0602	1.7370	.0840	-.0142	.2234	
ATT_rv	.7454	.0474	15.7290	.0000	.6519	.8389	

Figure 26 found that Path (b), eWOM/INT was not significant but that Path (c¹), ATT/INT was significant $b = .745$ $t(15.729)$, $p = .000$ and that this relationship explained 57% of the variance in the model, when eWOM was part of the model. Figure 27 then shows the effect of ATT on INT when eWOM is not part of the model. Path (c), ATT/INT was significant $b = .742$ $t(15.587)$ $p = .000$ with the relationship also explaining 57% of the variance of the model.

Figure 27: Results of regression of Path (c)

Outcome: INT_rv

Model Summary							
	R	R-sq	MSE	F	df1	df2	p
	.7517	.5651	.7567	242.9674	1.0000	187.0000	.0000
Model							
	coeff	se	t	p	LLCI	ULCI	
constant	-.0127	.1844	-.0686	.9454	-.3764	.3511	
ATT_rv	.7421	.0476	15.5874	.0000	.6482	.8360	

An estimate of the indirect effect of ATT on INT is reported in Figure 28, along with the bootstrapped standard error and confidence interval. Given that the confidence intervals contain the true value of the parameter in 95% of samples, the assumption has been made that this sample is not one of the 5% that does not contain the true value and use it to infer the population value of an effect (Field, 2013, p. 416). In assuming that this sample is one of 95% to hit the true value then b for the indirect effect will fall between the LCI and UCI. If $b = 0$ then that implies that there is no effect whatsoever, that there is no genuine indirect effect, and M is not a mediator of X and Y .

Figure 28: Model reporting tests for mediation of eWOM on ATT/INT

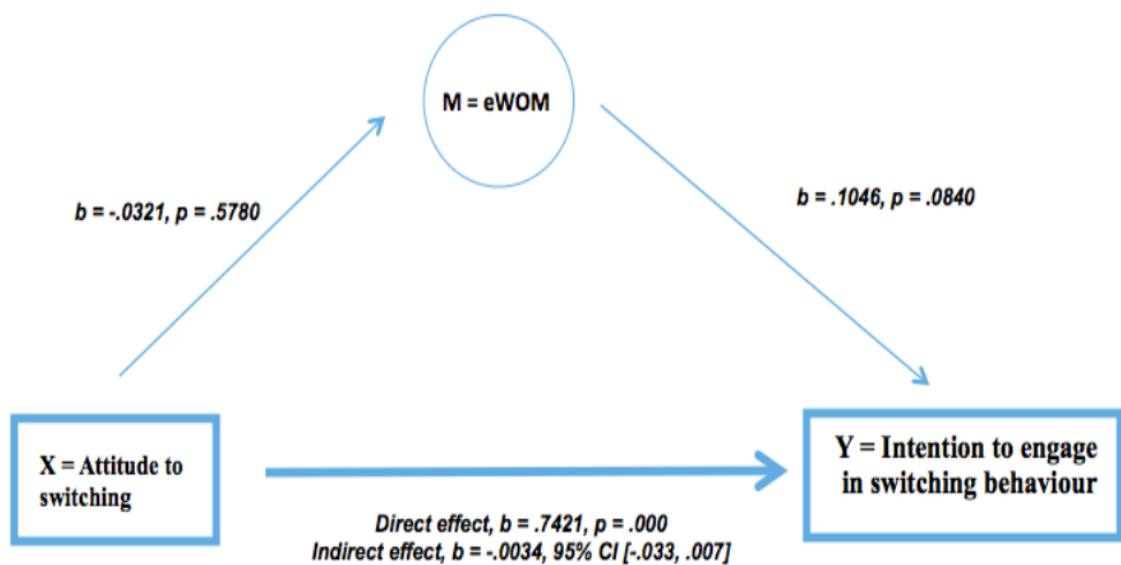


Figure 29 reports the individual findings of each of the relationships. In this case b measuring the indirect relationship fell between the confidence intervals of $-.033$ and $.007$, so the b value could indeed be 0. It follows that eWOM is not a mediator of ATT and INT. Additional analysis of the indirect effect was carried out by reviewing the results of the Normal Theory Approach, (the Sobel Test). This test produces a report of the size of the indirect effect ($b = -.0034$), the Z-score ($z = -.4653$) and a p value ($p = .6417$). The results confirm that there is no significant mediating effect for eWOM on the ATT/INT relationship.

This analysis was repeated for each of the relationships identified in the predictive model. eWOM and OOL were confirmed not to be acting as mediating variables in the final model. Figure 29 demonstrates that the range of the 95% confidence intervals contains zero for each of the b 's reported. Where $b = 0$ it means there is “no effect whatsoever” for the indirect effect yet is included in the range for each one. This confirms that eWOM and OOL are not mediators in this model and strengthens the findings as to their moderating roles in the predictive bank switching model, Figure 23.

Figure 29: Testing for Mediation of OSI on Predictive Model Relationships using Confidence Interval and Sobel Testing

eWOM	b	SE	LLCI	ULCI	Sobel Test z-score	Sobel Test sig. value
Indirect effect of ATT on INT	-.0034	.0094	-.0282	.0102	-.4653	.6417
Indirect effect of SN on INT	-.0129	.0214	-.0665	.0204	-.6395	.5225
OOL	b	SE	LLCI	ULCI	Sobel Test z-score	Sobel Test sig. value
Indirect effect of ATT on INT	.0086	.0098	-.0061	.0322	.9658	.3341
Indirect effect of SN on INT	.0213	.0221	-.0197	.0681	1.090	.2756

Analysis of Switchers versus Non-Switchers

Attention then turned to the two groups represented in the data of Switchers and Non-Switchers. Analyses were completed to see how closely these alternative individual models would compare with the final model presented in Figure 23. Both groups were almost evenly represented among respondents, with the ratio being 53:47, Switchers to

Non-Switchers. From the literature it was recommended that a minimum sample size of $50 + 8m$ responses are collected, where m is the number of factors in the model (Schmidt, 1971; Green, 1991; Tabachnick and Fidell, 2013). This condition was met with Switchers (130) and Non-Switchers (113) exceeding this formula of $50 + 8(7) = 106$. Two separate data sets were prepared for analyses.

Initially all reliability and validity tests were repeated for each data set to confirm that the most accurate and valid measurement scales were used to determine accurate and valid constructs. The summated scales were constructed and were also confirmed to have achieved discriminant validity. Both models were then tested using linear regression to determine how strong they would be in predicting the intention to engage in bank switching behaviour.

The alternative Switchers-Only model produced a framework that was like that presented above in Figure 23 as the final regression model. The analysis predicted that INT (Y) among “Switchers” is equal to $-.946 + .648(ATT) + .515(SN) - .166(RTS) - .029(PSB)$ where all variables are measured on a Likert scale of 1-7¹². The PSB variable was found not to be significant here, and RTS just missed out on proving itself significant by the smallest of margins at $p=.051$. However, neither moderating variable being tested proved to have a significant relationship on either of the two relationships in the regression findings. This Switcher-only model, Figure 34, was not as strong as the final model presented in Figure 23 in explaining the moderating effect of OSI.

¹² Scale used for all variables: Likert, 1 – 7 points, labelled: 1 = Very Strongly Disagree; 2 = Strongly Disagree; 3 = Disagree; 4 = Neither Agree nor Disagree, 5 = Agree; 6 = Strongly Agree; 7 = Very Strongly Agree

Figure 30: Switcher only Model Summary Data

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.835 ^a	.697	.684	.79135	1.905

a. Predictors: (Constant), PSB_iv, ATT_iv, RTS_iv, SN_iv

b. Dependent Variable: INT_iv

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	136.568	4	34.142	54.519	.000 ^b
	Residual	59.493	95	.626		
	Total	196.061	99			

a. Dependent Variable: INT_iv

b. Predictors: (Constant), PSB_iv, ATT_iv, RTS_iv, SN_iv

Figure 31: Linear Model predictors of intention of Switchers to engage in switching behaviour

	<i>b</i>	SE B	β	<i>p</i>	H: supported/not supported
(Constant)	-.946 (-2.290, .398)	.677		.166	
ATT	.648 (.494, .801)	.077	.574	.000	H1(a) = supported
SN	.515 (.324, .706)	.096	.339	.000	H2(a) = supported
RTS	-.166 (-.333, .001)	.084	-.123	.051	H3(a) = not supported
PSB	-.029 (-.186, .128)	.079	-.021	.713	H4(a) = not supported

$R^2 = .70$, $\Delta R^2 = .68$, 95% Confidence Intervals for the coefficients are reported in parentheses.

The table above presents a significant regression equation that found ($F(4, 95) = (54.519, p < .000)$). The model presents an R^2 of .70, meaning that the just under 70% of the variability of INT is accounted for by variables in the model. Here, the adjusted R^2 indicates that over 68% of the variability of the model is accounted for by the model. This is an improvement in the variance explained by the model, (68% versus 58%), when compared to the study's final model. The absence of non-switchers can be said to have improved the predictive function of the model.

Residuals Analysis

As in the main model, the residuals are also reviewed to see if the normal P-P Plot in Figure 32 shows reasonable proximity to the regression line. It does, indicating normal distribution of the residuals. Figure 33 shows the Residuals presented a mean to be zero to demonstrate that the variance of the error is constant.

Figure 32: Normality of error term distribution

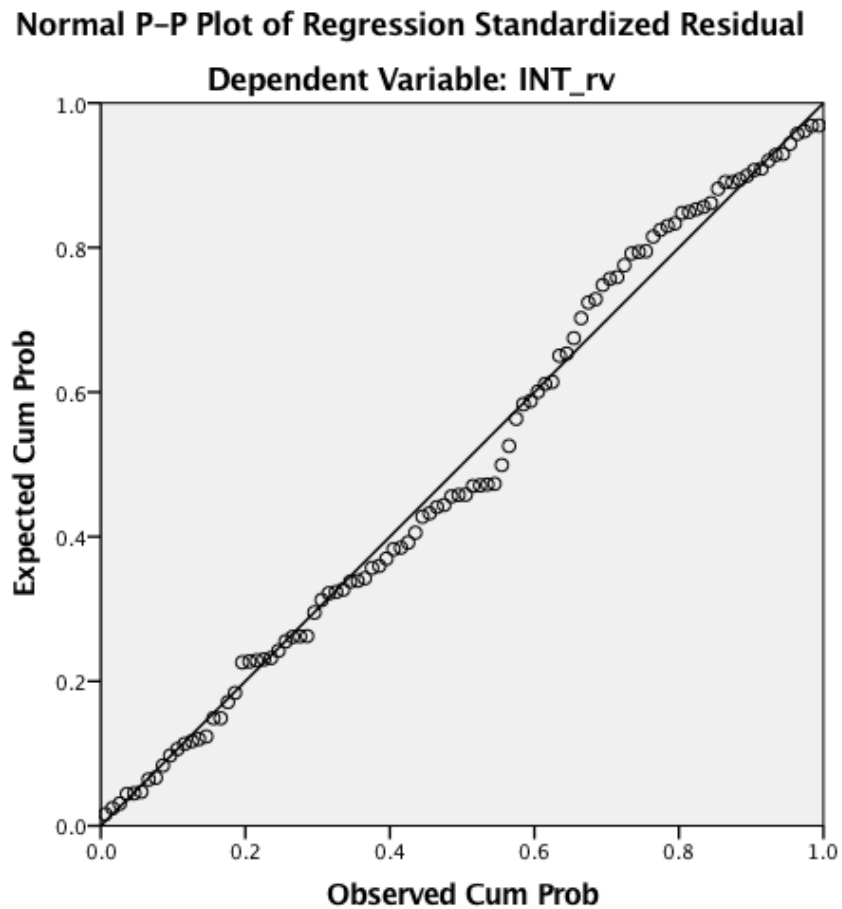


Figure 33: Model Residuals Statistics

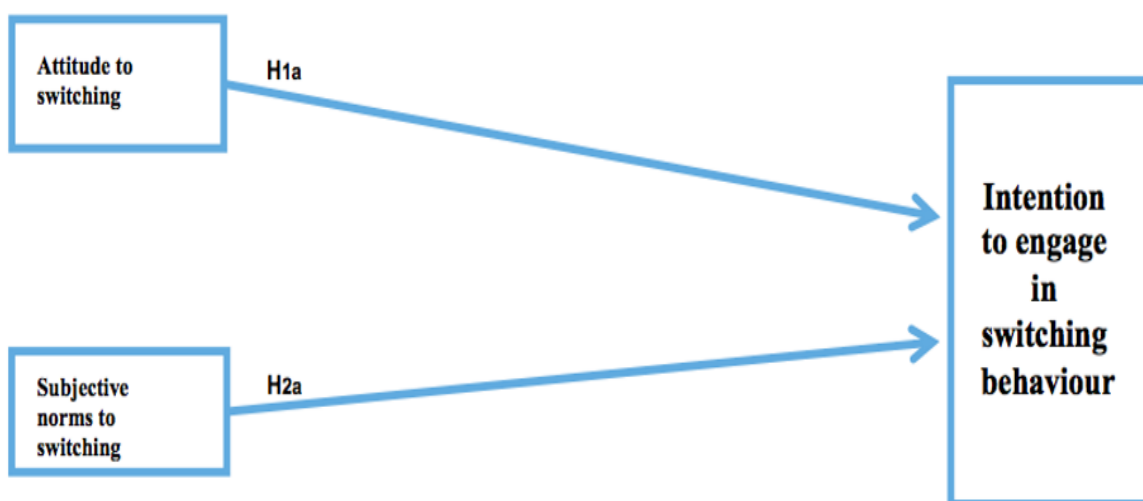
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.3944	6.0841	2.7650	1.17451	100
Residual	-1.69166	1.47533	.00000	.77520	100
Std. Predicted Value	-2.690	2.826	.000	1.000	100
Std. Residual	-2.138	1.864	.000	.980	100

a. Dependent Variable: INT_rv

Applying Hair *et al.* (2013) and Frost (2017) Standard Error of Estimates (SE) to measure the goodness of fit of this predictive model the assumption is made that the predictions should be within +/- 5% of the observed values to be useful. From the model summary in Figure 34 below the SE in this model was 0.79135, so $2(0.79135) = 1.6$. This indicates that 95% of data points lie +/- 1.6% off the regression line. This model can be said to meet the requirement and is a further confirmation of the goodness of fit.

Figure 34: Alternative Switcher-Only Final Model:



The alternative Non-Switcher model presented real differences to the main findings. The first major change was that Subjective Norms was the predictor variable that proved to be not significant, and the RTS variable became a significant predictor. The variable that measured the control customers believed they had over PSB also proved to be a significant predictor variable on the INT for Non-Switchers. However, the direction of these last two relationships was different to those hypothesised. Neither moderating variable being tested proved to have a significant relationship on the relationships in the regression findings in the non-switcher model.

Figure 35: Linear Model predictors of Non-Switchers intention to engage in switching behaviour

	b	SE B	β	p	H: supported/not supported
(Constant)	.271 (-.712, 1.255)	.493		.584	
ATT	.756 (.610, .902)	.073	.927	.000	H1(a) = supported
SN	-.067 (-.248, .113)	.091	-.059	.460	H2(a) = not supported
RTS	.239 (.001, .477)	.119	.195	.049	H3(a) = not supported
PSB	-.212 (-.393, .031)	.091	-.204	.022	H4(a) = not supported

$R^2 = .71$, $\Delta R^2 = .70$, 95% Confidence Intervals for the coefficients are reported in parentheses.

The table above presents a significant regression equation that found ($F(4, 72) = (44.648, p < .000)$). The model presents an R^2 of .71, meaning that the just over 70% of the variability of INT is accounted for by variables in the model. Here, the adjusted R^2 indicates that under 70% of the variability of the model is accounted for by the model, even after considering the number of predictor variables in the model.

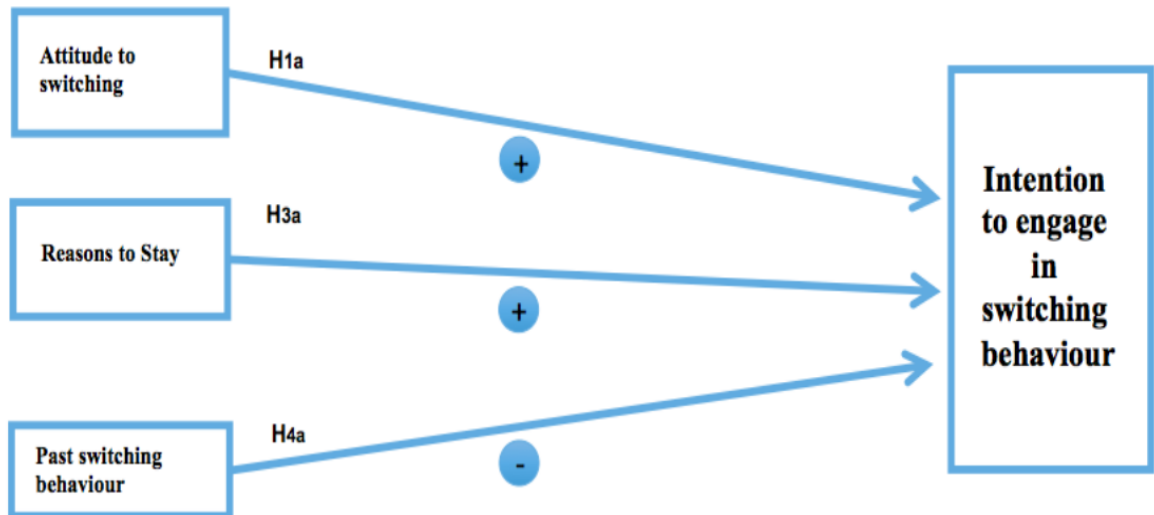
This alternative model that the INT among “Non-Switchers” is equal to $.271 + .756(ATT) - .067(SN) + .239(RTS) - .212(PSB)$, again where ATT, SN, RTS & PSB are measured on a scale of 1-7 as described previously.

While three of the four predictor variables identified in the Non-Switcher’s model identified as being practically significant, in assessing the level of contribution that the beta coefficients are making to the predictive power of the model, the ATT variable was the strongest predictor variable, and was the only one that had the direction of relationship with INT as hypothesised in the research model.

RTS with the current provider was expected to have a negative relationship, and PSB was to have a positive one. The opposite was discovered in both cases following a review of the Standardized Beta coefficients and the t statistics. This indicates that for customers that have not switched in the past there are issues concerning switching costs and the

belief as to the effect of the control that they believe they have over bank switching. How this model would appear is presented in Figure 36.

Figure 36: Alternative Non-Switcher Final Model



PSB Negative Relationship with INT

An interesting finding from the initial analysis was the result that the PSB/INT relationship was significant, but the direction of relationship was in contradiction to what had been found in most of the literature. The findings from the literature review had indicated that customers that had previous positive experience over the amount of control that they had over bank switching, would be positive towards engaging in switching behaviour.

In this study respondents indicated that they had had positive experiences in their control of bank switching in the past. The expectation then was that this would confirm a positive relationship with an INT. However, a negative relationship between PSB and INT was discovered. This finding indicates that the higher the control experience the customer had in PSB, then the lower the INT. The implication being that the easier it was to switch in the past, means the less the customer intends to switch in the future.

In seeking support for such a finding from the literature Jones and Sasser (1995, p. 89) argued that in intensely competitive markets, like financial services, “there is a tremendous difference between the loyalty of merely satisfied and completely satisfied customers”. Customers that are mercenary or hostage can defect with changes in the competitive environment, but so too can previously thought loyal customers who have not been completely satisfied. In her bank switching study, Farah (2017, p. 161) found that a significant relationship existed in the customers’ control beliefs and the intention to engage in bank switching behaviour, but that it was also a negative relationship. That research cites Mark *et al.* (1999) and Chris *et al.* (2007) in identifying that, “a customers’ perceived level of control over a negatively assessed behaviour does not necessarily induce customers to act in a certain manner”. Misbah (2014) and Farah (2017) further suggest that this negative relationship can exist even when the customer believes they have had positive control over bank switching. These past studies indicate that if customers think that they will not personally benefit from bank switching, then they will not engage in the switching behaviour. The finding from this study has some support in the literature concerning customers’ past switching control (PSB), that if customers think they will not directly benefit from switching, even if they believe that they have the control over switching banks, they will not be interested in switching behaviour.

This alternative model for non-switchers has indicated that should switching costs continue to rise for customers, this may prove to increase their INT. This would demonstrate support for the finding that increasing costs to hold customers hostage may have the opposite impact in consumer behaviour (Jones and Sasser, 1995; Jones *et al.*, 2000; Colgate and Lang, 2001; Tesfom and Birch, 2011).

The control customers’ feel they have had, or could have had, over their INT in the past (PSB), is a significant factor in the INT. But it exists here as an unexpected negative relationship with INT. Given that the PSB/INT relationship is so different to most of previous studies reviewed, more support is needed from the literature to confirm the theory of a negatively directed relationship between these variables to be supported, even if only within Bank Switching. The alternative model tested, that includes the significant variables as a significant antecedent to INT but with the direction of each relationship, is noted in Figure 37. The moderating variables of eWOM and OOL were found not to have a significant effect on the PSB/INT relationship in this alternative model.

Figure 37: Alternative Predictive Bank Switching Model – for further testing



The potential implications from these alternative models that may benefit from future research include:

- different predictor variables may be significant for unique switcher and non-switcher groups
- improved predictability of switching behaviour can come from treating non-switcher groups and those with switching experience using separate bank switching predictor models.

Discussion

The purpose of the paper was to report on the objectives of the research model:

1. to test the traditional relationships and predictive power of the Theory of Planned Behaviour (TPB) in a banking study and
2. to test the effect of exposure to OSI on those relationships.

Two of the four independent variables in the research model were confirmed to be predictors of the dependent variable. From this it is reasonable to suggest that the first

objective, to test the traditional relationships and predictive power of the TBP in a banking study, has been achieved. Both ATT and SN proved to have a positive relationship with INT. This demonstrated that the higher along the scale people are to ATT, or SN, then the higher they will be along the INT scale. This indicates support for the earlier findings from the literature that customers that are positive in attitude, and subjective norms, to switching will be positive in their INT.

Neither the RTS nor the PSB variables were found to be significant variables as hypothesised in the research model. PSB was found to have a significant negative relationship, which is in contradiction to most of the literature previously consulted. This finding was unexpected. The implication from this, and similar findings in other studies reviewed, is that if customers believe that they will not personally benefit from bank switching, then they will not engage in the switching behaviour no matter how much control of bank switching they have had in the past.

RTS is the variable that concerns itself with what customers perceive to be switching costs. Interestingly while this was never a factor in the final model, one of the alternative models tested was that of Switchers-Only. That model replicated the original findings, but the RTS variable missed out on inclusion by the smallest of margins where $p=.051$. Not only did this model confirm the original final predictive model, but it may well be an indication of the increasing importance of switching costs as a variable that may warrant further research in a similar bank switching study.

The second objective, to test the effect of exposure to OSI on those relationships produced mixed findings for the significant relationships between INT and its antecedent variables. eWOM was found to have a moderating influence on the ATT and INT relationship, but only on that one. OOL was confirmed to have a moderating effect on both the ATT/INT and the SN/INT relationships.

The moderating effect of OSI has been confirmed to increase along with the improvement of the relationship between the variables. While OSI is present at the lower end of the relationship, the impact is greater as the relationship improves. These findings confirm that OSI has different sizes of effect upon those who have low attitudes and SN. However, it has been proven here to serve as both a reinforcement to the customer's decision to

switch, as well as having an increasing effect on the INT – as attitude and subjective norms get stronger.

With the moderation effect proven, the OSI variables were then tested to see if they could also have a mediating effect on those key relationships identified in the predictive bank switching model. This study confirmed neither eWOM nor OOL are significant mediating variables on those relationships. This further strengthens this study's final predictive bank switching model as it includes the impact of OSI as a moderator as per the conceptual framework.

Important differences in customers' INT were clarified when the data was divided into the distinct groups of Switchers and Non-Switchers. Alternative models to this study's final model have been examined. The Switchers-Only group was confirmed to have significant relationships as hypothesised in the bank switching research model. In fact, this alternative model, with all non-switchers removed, had an improved model fit than this study's final model. However, this alternative had no significant relationship for OSI as hypothesised, reaffirming the original final model as the strongest model found in this research. Further analyses of alternative models involved testing not just two different models for each group, but also each model's different combination of antecedent variables/dependent variable relationships, and the different direction of those relationships.

The findings of the main model, as well as additional findings from alternate model testing, offer real contributions to both practice and the literature. There are implications as to the different strategies and tactics that will be required when the manager/researcher plans to address a bank switching campaign or approach it from separate switcher/non-switcher customer profiles. These implications and contributions will be developed further in the next chapter; Discussions, Conclusions and Recommendations.

Conclusion

The paper presents findings produced by the analyses completed on the data collected from the quantitative survey on www.bankswitchresearch.co.uk. Demographic statistics presented a profile of the respondents including their age, earnings, location, internet usage, channels and identified sources of online influence.

The differences between the respondents from the UK and the Republic of Ireland were examined, with respondents from the two jurisdictions showing no significant differences in their INT. The only significant difference among the research model's predictor variables, was that UK respondents rated the control that they believed they had over bank switching in PSB to be higher than their Irish counterparts.

The paper established the reliability and validity of the individual constructs in the research model. Each construct has been analysed, reviewed and re-reviewed to ensure that it is replicable and that it measures what is supposed to be measuring.

Results from multiple regression analysis supported 2 of the 4 hypotheses that tested the traditional relationship and predictive power of the TPB-based research model. Results of the moderation analysis show that OSI does have different moderating effects on the intention to engage in bank switching.

A series of alternative models were tested that confirmed the strength of the final model confirmed in this study. The other models included:

- the potential of moderating variables to be mediators
- a Switcher-only model
- a Non-Switcher-only model
- the potential of an additional significant independent variable, but with a new direction to that relationship to that hypothesised

The final model presented in Figure 23 demonstrates (a) the predictive power of this study's Bank Switching Model, and (b) it shows how OSI has a moderating effect on those key relationships. The impacts of these findings are further discussed with conclusions and recommendations in the next chapter.

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Appendix 1: Respondent Data pre- & post- Cambridge Analytica Scandal

	Pre Cambridge Analytica	Post Cambridge Analytica
Sample Size	154	243
UK/ROI	15% : 85%	30% : 70%
Male/Female	65% : 35%	60% : 40%
Bank Switching Experience: Have Switched before/Have never switched	60% : 40%	57% : 43%
Identified as OOL:		
- Family	55%	43%
- Friends	68%	50%
- Previous Customers	55%	42%
- Bloggers/Online Opinion Writers	20%	18%
- Social Media Celebrities, Sports Stars, TV/Movie Stars, Others	All <7%	All <7%
Testing Validity & Reliability		
- ATT	Valid & Reliable (V&R)	V&R
- SN	V&R	V&R
- RTS	V&R	V&R
- PSB	V&R	V&R
- eWOM	V&R	V&R
- OOL	V&R	V&R
- INT	V&R	V&R
Testing for significant difference on INT:		
Between Male & Female	No significant difference	No significant difference
Between UK & ROI		
- ATT	No significant difference	No significant difference
- SN	No significant difference	No significant difference
- RTS	Significant difference found	No significant difference
- PSB	No significant difference	Significant difference found
- eWOM	Significant difference found	No significant difference
- OOL	No significant difference	No significant difference
- INT	No significant difference	No significant difference
Regression Model	Only ATT predictor variable significant	ATT, SN & PSB all found to be significant predictor variables
Moderation	eWOM and OOL <u>not found</u> to be moderating variables	eWOM <u>found</u> to be a moderating variable on the ATT/INT relationship OOL <u>found</u> to be a moderating variable on the ATT/INT and the SN/INT relationships

Appendix 2: Standard Survey used on www.bankswitchresearch.co.uk



Welcome & Consent Page

This survey is all about getting your thoughts on what would make you think about switching your personal bank account. The study also takes into consideration the potential impact that social media and the internet have to play in that decision. Your views and opinions on these contemporary factors will be of real interest to the study.

The time of ordinary personal banking customers being a "customer-for-life" is coming to an end. Bank customers are being increasingly encouraged to switch their providers by bank competitors, banking regulators and customer advocates throughout the media. This research is interested in what you think would make you consider switching your bank. This is an independent doctoral research study and no organisation(s) are sponsoring it in any way.

In line with appropriate standards of ethical research practice, you are first being asked the following questions to confirm that you consent to participate in this research study. Thank you!

* 1. I have read and understand the information on the research website

Yes

No

* 2. I have had the opportunity to ask questions and discuss the study through the research website

Yes

No

* 3. I have received satisfactory answers to all my questions

Yes

No

* 4. I have received enough information about this study

Yes

No

* 5. I understand I am free to withdraw from this study at any time

Yes

No

* 6. I agree to take part in this study

Yes

No

* 7. Are you 18 years of age, or older?

Yes

No

* 8. Is your primary bank current account in the UK or the Republic of Ireland?

Yes

No

Introduction

Hello and thank you very much for taking the time out to complete this survey. I will not keep you long! The questionnaire is designed to take no more than 8 -10 minutes. If for any reason you think the survey has gotten stuck/crashed, just email hello@bankswitchresearch.co.uk and I will get it straightened out for you!

Let's begin with getting some initial basic information. Thank you again!

* 9. What is your gender?

Female

Male

* 10. What is your age?

18 to 24 / 25 to 34 / 35 to 44 / 45 to 54 / 55 to 64 / 65 to 74 / 75 or older

* 11. What is your annual salary?

less than 15,000 / 15,000 - 24,999 / 25,000 - 34,999 / 35,000 - 44,999 / 45,000 - 54,999 / 55,000 - 64,999

/ 65,000 - 79,999 / 80,000 - 99,999 / 100,000+

* 12. Overall, how often do you use the Internet?

Continuously through the day / Several times a day / About once a day / Several times a week / Once a week / Less often

* 13. Do you use the internet to find out information about goods & services online?

Yes

No

* 14. Through which of the following online formats do you gain information about companies and the products or services they offer? (Select all that apply)

Shorter articles or content (e.g., email newsletter, blog post) Customer reviews, photos, infographics, images, or illustrations

Longer articles or content (e.g., eBook, downloadable guide) Social media posts (e.g., tweet, Facebook post)

Instant Messenger chats with my contacts (e.g. Facebook Messenger, Viber, WhatsApp) None

Other (please specify)

* 15. What social media/messaging/network sites do you use, if any? (Select all that apply)

Facebook / Twitter / Instagram / LinkedIn / YouTube / Snapchat / Pinterest / Google+ / WhatsApp /

Facebook Messenger / Viber / None / Other (please specify)

* 16. Have you ever switched banks before?

Never switched banks before / Considered switching my bank before, but never did it / Switched banks once before / Switched banks 2 or 3 times before / Have switched banks many times

* 17. Do you use online internet banking services?

Yes

No

* 18. Is your primary bank in the UK or the Republic of Ireland?

UK

Ireland

UK Retail Bank List

* 19. Which of the following banks is your primary bank?

AIB Group (UK) plc.

Bank of Ireland

Bank of Scotland

Barclays

Clydesdale Bank

Co-operative Bank Plc.

Danske

Halifax

HSBC

Lloyds Bank
Nationwide
NatWest
RBS
Santander
Tesco Bank
TSB
Ulster Bank

Republic of Ireland Retail Bank List

* 20. Which of the following banks is your primary bank?

AIB
Bank of Ireland
EBS
KBC Bank Ireland
permanent tsb
Ulster Bank

Customers Attitude to Bank Switching

What is your opinion on switching from your personal bank account provider to another?

* 21. **For me, switching from my bank to a new bank in the next 12 months would be:**

(Select one for each statement below: very strongly disagree / strongly disagree / disagree / neither disagree or agree / agree / strongly agree / very strongly agree)

Useful for me

Beneficial to me

Straight forward for me to do

A good idea for me

* 22. **I think that switching from my current bank to a new bank would be:**

(Select one for each statement below: very strongly disagree / strongly disagree / disagree / neither disagree or agree / agree / strongly agree / very strongly agree)

a good decision

useful

a clever move

easy to do

a decision I would like to make

The impact of subjective norms on customers' intentions to switch:

We are trying to find out more about how the social pressures in your life have an effect on your day-to-day decisions. What do you think about the impact they have on your decisions such as switching banks?

*** 23. What do the important people in my life think about me switching from my primary bank to a new bank?**

(Select one for each statement below: very strongly disagree / strongly disagree / disagree / neither disagree or agree / agree / strongly agree / very strongly agree)

Most people who are important to me would approve of me switching to another bank in the next year

People who influence my behaviour would approve of me switching to another bank in the next year

People whose opinion I value prefer that I would switch to another bank in the next year

*** 24. My peers' views on bank switching behaviour**

(Select one for each statement below: very strongly disagree / strongly disagree / disagree / neither disagree or agree / agree / strongly agree / very strongly agree)

I think that people who are important to me will switch to another bank in the next year

People who are important to me would approve of me switching to a new bank

People I care about would approve of me switching my bank to a new bank

*** 25. Opinions of others that I value**

(Select one for each statement below: very strongly disagree / strongly disagree / disagree / neither disagree or agree / agree / strongly agree / very strongly agree)

Most people who are important to me approve of me switching my bank to a new bank

Most people who are important in my life think I should switch my bank to a new bank

Why should you stay with your current bank?

So why would a customer not switch banks? Your opinions on the reasons to stay with your current bank are important. This section is asking about your opinions on reasons to stay.

(Select one for each statement below: very strongly disagree / strongly disagree / disagree / neither disagree or agree / agree / strongly agree / very strongly agree)

*** 26. I believe my bank offers:**

the best customer service

the best reputation

the best value

*** 27. I would rather stay with my current bank than switch to a new bank because:**

I generally prefer my bank to other banks

I depend heavily on my current bank to handle all my financial affairs

I am comfortable with the set of ethical values that my current bank adopts

My current bank is highly cost effective for the value it creates for me

Opening an account with a new bank is a time-consuming process

Setting up an account in a new bank is a complex process

*** 28. I would not like to switch from my bank to a new one because my bank:**

Helps me resolve problems

Asks my opinion about services

Provides me with news, study reports or other information that I need

Offer a variety of ways to get information more efficiently

Provides a good value fee structure

Offers reward for being a valued customer

Past Switching Behaviour

This part of the survey is interested in finding out if you have thought about switching banks in the past. Perhaps you have even switched banks before, and your views from that experience are most valuable.

(Select one for each statement below: very strongly disagree / strongly disagree / disagree / neither disagree or agree / agree / strongly agree / very strongly agree)

*** 29. Ease of switching from my bank to a new bank**

In the past it was, or would have been, easy to switch my bank to a new bank

In the past I believe I had, or would have had, the resources required to switch my bank to a new bank

*** 30. In the last 12 months:**

I believe I had complete control in switching my bank account from my bank to a new Bank

There were very few events outside my control which could have prevented me from switching

my bank account from my bank to a new bank

I believe that I had the resources and the ability to switch my bank account from my bank to a new bank

I faced very few barriers in switching my bank account from my bank to a new bank

Getting information about products & services online

The survey is looking for your thoughts and opinions on getting information online. Specifically, if you have deliberately gone online seeking information, before you made a decision to buy a product/service, including switching from one service provider to another.

(Select one for each statement below: very strongly disagree / strongly disagree / disagree / neither disagree or agree / agree / strongly agree / very strongly agree)

*** 31. Uses of the Internet:**

The Internet is an important source of information for me

Interacting with other internet users online enhances my knowledge

I can depend on the internet to provide answers to my questions

*** 32. The Uses of Online Reviews**

I always read them when I buy a product

They are helpful to my decision-making when I buy a product

They make me confident in purchasing a product

*** 33. Communication with my online contacts is important**

When I am considering new products/services

If I have little experience of a product/service

*** 34. Before I would switch my personal account from my current bank to a different bank: Communication with my online contacts is important**

I would research reviews online about bank switching

I would interact with online social media/social network users to enhance my knowledge about bank switching

I can depend on my interactions with online social media/social networks to provide answers to my questions on bank switching

Positive online reviews would make me feel confident about switching my bank

The impact of online opinion leaders

Online opinion leaders are those people that you consider to be experts, advisors, influencers and helpers in your online networks.

Who do you consider to be an opinion leader online? How do you think they affect your decision to buy a product/service that you are considering?

*** 35. Who do you consider to be opinion leaders in your online social networks and social media?**

(Select all that apply)

Family member(s)

Friends

- Social media celebrities
- Sports stars
- TV/Movie stars
- Video Bloggers
- Other Internet Bloggers/Opinion Writers Online
- Previous customers of a product/service
- Other (please specify)

(Select one for each statement below: very strongly disagree / strongly disagree / disagree / neither disagree or agree / agree / strongly agree / very strongly agree)

*** 36. Opinion leaders online are of benefit to me:**

When I consider new products, I ask my contacts on social media/social networks for advice

As I usually talk to my contacts on social media/social networks before I buy products

As I feel more comfortable choosing products when I have gotten my social media/social network contacts' opinions on them

When choosing products, my social media/social network contacts' opinions are important to me

As I like to ask the opinions of my contacts on social media/social networks about what products to buy

*** 37. Online opinion leaders are:**

Experts

Reliable

Trustworthy

Have relevant past experience

*** 38. Before purchasing a product:**

It is important to know what friends think of different brands or products that I am considering

It is important to know what kinds of people buy brands or products that I am considering

It is important to know what others think of people who use certain brands or products that I am considering

It is important to know what brands or products to buy to make a good impression on others

*** 39. Before I would switch my bank account from my current bank to another bank:**

I would ask my contacts on social media/social networks for advice on switching banks

I would want to know what bank switching experiences had made a good impression on others

It is important to know what kinds of people had switched banks before me

I would like to know what others think of people that have switched banks before

I would like to know if there are some banks that are considered to be better to switch to than others

What is your intention towards bank switching?

In the next 12 months what do you think your intention is to switch from your own current bank to another?

(Select one for each statement below: very strongly disagree / strongly disagree / disagree / neither disagree or agree / agree / strongly agree / very strongly agree)

* 40. **The probability of me switching my bank to a new bank in the next year is:**

Likely

Probable

Certain

* 41. **Will I still use my existing service provider:**

I intend to switch banks in the next 12 months

I shall need the services of another bank to be my primary bank in the next 12 months

I will continue to use the services of my current bank for another 12 months

* 42. **If I was to switch my bank to a new bank in the next 12 months**

I would close my old bank account and use my new account exclusively

I would keep my old account, but use my new account exclusively

I would keep my old account for occasional use, but use my new account as my primary account

I would use my old account and my new account equally

Your thoughts on Switching Banks

Everyone has their own thoughts and even experiences on switching banks. Have you noticed anything that our survey has left out when looking at what effects peoples' decision to switch banks?

43. Who do you think would influence your decision to switch banks?

44. What do you think would influence your decision to switch banks?

45. What is your opinion about the effects of online social influence in day-to-day life?

SECTION 3:

DISCUSSION, CONCLUSIONS AND RECOMMENDATIONS

Introduction

The first section of the thesis opened with an introduction to the research itself. The origins of the research question were explained as coming from practice. The research question “*Does online social influence have a moderating effect on customer switching?*”, recognises the manager’s desire to apply, in a controlled way, the potential viral power of social influence across the internet to the benefit of their own businesses.

Four individual papers followed that detailed this research journey. They bring the reader from the conceptualisation of the research model, through the decisions and justifications behind the research methodology and design, and into the description of the analyses and findings. The Conceptual Paper introduced the reader to the challenges faced by retail banking in the post-financial global crisis when the conceptual model was being formulated. The concept of OSI was presented in terms of OOL and eWOM. OSI is being tested to see if it has a measurable effect on product adoption, specifically in consumer switching of current accounts in the retail banking market. The Theory of Planned Behaviour (TPB) was selected as a solid base for the study, and a conceptual framework was constructed. The research model tests the predictive capability of the TPB on the intention to engage in bank switching behaviour, and the OSI interventions on the predictive capability of the various components of the TPB are integrated.

The research method employed was a quantitative study to examine the intention to engage in bank switching behaviour and the moderating effect of OSI on that INT in the UK and Ireland. The research model was further refined as the key variables behind OSI and bank switching are crystallised. The decision to use non-probability sampling is discussed, along with the planned use of the self-selecting web survey as the data collection tool. The web survey was then placed on the purpose-built website www.bankswitchresearch.co.uk. This research-specific website is presented as the completed data collection tool, as all information pertinent to the study is located at this unique location.

This is the third and final section of the thesis presenting the discussion of the research findings. The key points are set within the boundaries of the study, which are reviewed

in this section. Several recommendations coming from this study are also suggested, and they conclude the document.

Overview of Findings

The final predictive bank switching model confirms the moderating effect of OSI on two key relationships predicting the intention to engage in bank switching behaviour. Four key discussion points have been taken from the research findings.

1. Differences between the UK and Irish retail bank switching markets
2. A model for customer bank switching in the UK and Ireland. Each of the model's constituent parts contributes an answer to the research question
3. OSI is a moderator on specific relationships within this model
4. Switchers and Non-switchers have unique predictive bank switching models

1. UK v Irish markets

This research was conducted across the UK and Irish retail bank markets. The literature identified broad similarities in the cultural and internet demographics between the two markets, but the retail banking infrastructure and switching culture that existed for bank switching customers in the two markets was strikingly different. This study has documented the efforts that have been made in the UK to successfully encourage the development of a bank switching culture. Over five million current accounts have been switched since 2014 (BACS, 2018). This has been achieved with the support of government, banking institutions and popular consumer champions. The Irish experience has been very different. Some 7,000 Irish bank customers were estimated to have switched in 2016 (Reddan, 2016). Even allowing for scaling between UK and Irish populations, the Irish bank switching market has a long way to go to catch up with the UK. Another telling market structural feature is that there are effectively only five retail banks operating in Ireland. Of these five, Ulster Bank has been part of the UK based bank Royal Bank of Scotland group since 2000 and KBC Ireland Bank is 100% owned by the Brussels based KBC Bank. The Irish government has been a significant shareholder in the remaining three banks since 2008. There is no indication of anything like the efforts made in the UK to create a positive switching culture for Irish retail banking customers. A 2018 Irish Department of Finance assessment of the banking market ten years after the crash identifies that the Irish government remains a majority shareholder in AIB,

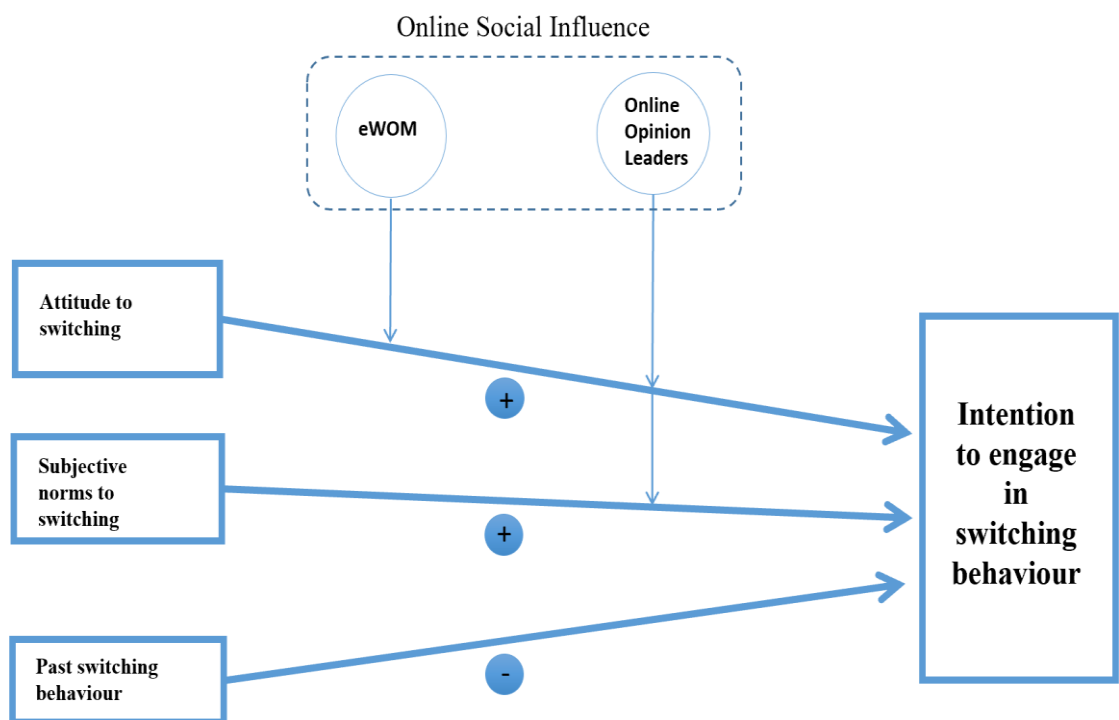
incorporating EBS, (71.25%), permanent TSB (75%), and a minority shareholder in Bank of Ireland (14%) (Carville, 2018, p. 14). After reviewing the literature, the researcher's expectation was that these factors would present significant differences in customer bank switching behaviour that would be confirmed in this study. However, the two markets showed great signs of homogeneity in terms of respondents' intentions, or lack thereof, to engage in bank switching behaviour. Similarities continued in almost each antecedent variable, to the INT. The PSB variable, measuring the level of control consumers' felt they had over PSB, was the only exception between the UK and Irish respondents. This is most likely due to the institutional and cultural supports existing in the UK as described previously.

Respondents in both markets reported a strong aversion to engage in bank switching in the future. Customers appear to have a reluctant attitude towards the banking sector and the switching of bank account providers. Current account banking does not appear to be treated the same as a consumable service like a mobile phone or other household utility services (Tesfom *et al.*, 2016; Commission, 2017; Ofgem, 2017). Despite this reported reluctance, OSI was still confirmed as having a moderating effect on the INT. This is interesting as it may imply that as OSI has been found to be significant in conditions related to the banking sector, in which consumers are slow to switch, then its effect may be even greater in an environment that has a more positive approach to customer switching than the retail banking sector (Sandoval and Price, 2018). June (2014) confirmed the role that social influence has in exerting a positive influence in consumer continuance intention in mobile commerce. The experiment of Zhu and Huberman (2014) also confirms that OSI will significantly sway peoples choices in terms of online recommendations.

With broadly similar levels of internet infrastructure, penetration and usage levels across the demographical statistics, OSI was expected to be at comparable levels between Ireland and the UK. This proved to be the case with no significant differences emerging from the analysis of either eWOM or OOL. This study has confirmed that positive eWOM will have a positive moderating effect on the ATT/INT relationship. It adds to previous findings in the literature that eWOM has an effect on consumers intention to engage in purchasing/switching behaviour (Fan and Miao, 2012; Thourunroje, 2014; Erkan and Evans, 2016; Augusto and Torres, 2018). Positive OOL was confirmed to have a positive

moderating effect on ATT/INT and it also has a positive moderating effect on the SN/INT relationship. This supports previous studies that indicated OOL has a positive influence on the behaviour of individuals (Sergio, 2015; Viju and Joshua, 2015; Wang, 2016). This study indicates that the practitioner can affect positive OSI to generate a positive intention to engage in bank switching behaviour by using eWOM and OOL to moderate the ATT/INT and SN/INT relationships (Figure 1).

Figure 1: Online Social Influence as a moderator in a Retail Bank Switching Model



2. Predictive Bank Switching Model with OSI

This model in Figure 1 offers this research’s contribution to the research question, does OSI have a moderating effect on customers’ intention to engage in current bank account switching? Significant independent variables and the direction of their relationships on the INT have been confirmed. Customers’ ATT, SN and PSB all impact their INT. The moderating variables of eWOM and OOL, and their positive effect on individual relationships in the model confirm the effect of OSI on the customers’ INT.

2.1 Customer Attitude affects Bank Switching

This study confirmed that the customers' ATT is the most influential of all the variables in the model. The more positive the customer's ATT is, the greater their intention will be to switch bank accounts. The coefficient for ATT in the final model in this study indicated that for every unit of ATT the INT is predicted to increase by 0.65 along the scale used¹³. The implication is that understanding customers' attitudes, and the beliefs behind those attitudes, is clearly necessary when planning a campaign on customer bank switching behaviour. This is supported by Theory of Planned Behaviour (TPB)-based bank switching literature on the impact of a customer's positive attitude upon positive switching behaviour (Clemes *et al.*, 2010; Augusto de Matos *et al.*, 2013; Narteh, 2013; Vyas and Raitani, 2014). It also finds support in the findings of Farah (2017) as to the significance and strength of the ATT construct in her study on banking customers' switching intentions. This research identified ATT as the strongest of the predictor variables in each of the predictive models tested and discussed in this study. Other critical analyses of the TPB have consistently recognised ATT as being a key predictor of future behaviour (Armitage and Conner, 2001; Hardeman *et al.*, 2002; Ogden, 2003; Lee *et al.*, 2009). While Ajzen and Driver (1991) included the Attitude construct in their TPB model, justifying it as one of the fundamental drivers behind customers engaging in switching behaviour, it's continued inclusion in other bank switching models offers further support for it here (Bansal and Taylor, 2002; Lai, 2009; Xu *et al.*, 2013; Hartfree *et al.*, 2016; Farah, 2017).

In their bank switching research, Chakravarty *et al.* (2004) and Augusto de Matos *et al.* (2013) singled out the importance of Attitude and its key impact on customer bank switching behaviour. These results further reinforce the findings in other studies concerning the relationship between attitude and bank switching (Bansal and Taylor, 2002; Tesfom and Birch, 2011; Piha and Avlonitis, 2015). The implication from the research is that affecting ATT will have the greatest impact on affecting the customers intention to engage in bank switching behaviour. It is difficult to imagine any predictive model trying to ascertain future bank switching behaviour that does not include ATT as a core variable. With the reported strength of the impact that ATT has on INT it would

¹³ Scale used for all variables: Likert, 1 – 7 points, labelled: 1 = Very Strongly Disagree; 2 = Strongly Disagree; 3 = Disagree; 4 = Neither Agree nor Disagree, 5 = Agree; 6 = Strongly Agree; 7 = Very Strongly Agree

be interesting for a future study to test if the required behavioural change effect in INT can be achieved by just ATT alone, or if the other independent variables identified in the model are necessary.

2.2 Subjective Norms affect Bank Switching

The Subjective Norms (SN) friends and family groups' influential effect on individuals' decisions to switch banks is confirmed. SN will generate a positive intention to engage in bank switching behaviour, which supports previous switching literature (Madden *et al.*, 1992; Armitage and Conner, 2001; Baker and White, 2010).

The relationship here with the customers' INT is a positive one, where for every unit of SN the INT¹⁴ increases by .18. It suggests that in the switching of current bank accounts positive customer norms, and the beliefs they have behind this norm, will mirror the direction of their intended bank switching behaviour. The implication is that when customers believe that bank switching is a normal and a good thing based on those around them that affect their beliefs, then they will themselves be positively disposed to switching banks. This is reinforced by previous bank switching studies that suggested if SN are improving along a scale, then the customers' INT will also increase (Colgate and Hedge, 2001; Clemes *et al.*, 2010; Narteh, 2013). This study indicates that the SN variable should be included in any plan to affect a change in bank switching behaviour.

The social pressure effect from individuals' peers upon their own decision to engage/not engage in bank switching behaviour is supported in previous bank switching research (Chiu *et al.*, 2005; Clemes *et al.*, 2007; Augusto de Matos *et al.*, 2013). SN may not have as strong an impact as the ATT variable, but it had a significant, positive relationship with INT. Both the ATT and SN variables are important factors relating to INT but while ATT has a stronger weighting in this regard this study indicates that both are worthy of consideration when developing strategies to target bank switchers. Variation in the strength of individual predictor variables has been dealt with in the literature where Truong (2009) comments on how both the Theory of Reasoned Action and the Theory of Planned Behaviour models accept that one predictor variable could be stronger than

¹⁴ Scale used for all variables: Likert, 1 – 7 points, labelled: 1 = Very Strongly Disagree; 2 = Strongly Disagree; 3 = Disagree; 4 = Neither Agree nor Disagree, 5 = Agree; 6 = Strongly Agree; 7 = Very Strongly Agree

another. It is noted that this will also have a bearing on the behavioural INT banks in Figure 1. The strength and importance of these two variables may be very relevant to the practitioner as they approach their own application of a bank switching model.

2.3 Reasons to Stay with the Current Provider

The bank switching literature indicates that switching costs, and perceived switching costs, are real to customers and have a negative effect on their INT. Previous bank switching studies of Colgate and Lang (2001), Colgate *et al.* (2007), El-Manstrly *et al.* (2011) and Augusto de Matos *et al.* (2013) suggested that the lower the perceived cost of switching banks is to the customer, then the higher the INT will be. The switching costs variable RTS, was not considered here to be a significant variable for customers intending to switch. While switching costs and the INT may not contribute a significant relationship into this final predictive model, their impact is still recognised and discussed separately when they produce a significant relationship in the exclusively Non-Switcher's model. This was a surprising finding for the researcher given the depth of support in previous studies to include such switching costs (Keaveney, 1995; Jones *et al.*, 2000; Narteh, 2013; Vyas and Raitani, 2014; Hartfree *et al.*, 2016; Tesfom *et al.*, 2016; Commission, 2017). The implication appears to be that Attitude and Subjective Norms have a much more immediate and real impact on customers' decision to engage in bank switching behaviour.

The RTS variable was subsequently removed from the final model but the role of RTS is developed later in this discussion where the differences between unique Switcher and Non-Switcher models are discussed. It is suggested by this study that switching costs appear to be significant and have a greater effect on those customers with no bank switching experience, and their perception of what switching banks involves. Switching costs measured by RTS appear to be of less importance to those customers that have had the benefit of previous bank switching experience. This possible interpretation would benefit from further investigation and is highlighted in potential future research into separate switchers/non-switchers models. This research implies that a manager considering the development of a strategy to address bank switching across these respondents in the UK and Irish markets would not require the inclusion of the switching costs variable. Further research with different datasets would be recommended in order to verify this.

2.4 Customer Past Switching Behaviour

Past behaviour in this study was concerned with examining the amount of control that customers perceived they had over bank switching behaviour previously. The PSB variable in the model was based on the TPB argument that a strong indicator for future behaviour was past behaviour (Ajzen and Driver, 1991; Armitage and Conner, 2001; Glanz *et al.*, 2015). PSB and the RTS variables were included in the research model to get a more accurate measurement of Perceived Behavioural Control.

Bank switching studies in the literature have concluded previously that the PSB construct is important and it was confirmed here again to be significant (Clemes *et al.*, 2010; Matthews, 2011; Tesfom and Birch, 2011; Piha and Avlonitis, 2015). This study presents an interesting position in that it differs from most of the previous bank switching literature reviewed in terms of how PSB affected customers. Respondents in this study reported that a negative relationship existed between PSB and INT. This unexpected result implies that the more control customers felt that they had in switching banks in the past, the less likely they were to intend to switch banks. These findings appear to be counter-intuitive, but the literature does offer some insights as to such unexpected behaviour. Potential reasons for such behaviour were identified in Fife-Schaw *et al.* (2007), Misbah (2014) and Farah (2017) and condensed into the following:

- Satisfied customers previously-thought to be loyal, could still switch
- Past perception of poor levels of control does not cause a change in the INT
- Previously loyal customers can still switch if there is a clear, immediate personal benefit

Alternative Switcher-only and Non-Switcher only models were tested and are discussed in greater detail in section 4.1 of this paper. They explain the unexpected direction of the PSB/INT significant relationship. The control issue for respondents as examined by the PSB variable is significant only to the Non-Switchers group. It is not a significant variable to those customers that have previous switching experience. It remains a strange finding to the researcher and it is noted that this finding was found to be significant only by the group with no past switching experience. It appears that this is the groups' perception and this perception impacts the PSB for the final model. Those with actual bank switching experience appear to focus instead on ATT and SN. Given the strength of the literature

supporting the argument that future behaviour is so influenced by the individuals' perceived behavioural control, further investigation into PSB/INT with different data sets of experienced bank-switching customers would be welcomed.

Figure 1 presents the PSB variable as having a significant negative influence on the overall sample and that is difficult to understand. Its inclusion is required in any approach being taken to assess the predictive nature of these respondents and their INT. By using a non-probability sample, it is not statistically correct to extrapolate these findings to the general marketplace. However, the reader is recommended to review the closeness of fit between the sampling frame and the population of inference. It is worth highlighting that not all positive previous bank switching experiences can be assumed to generate positive intentions for all intending switchers. Given the unexpected finding this is again recommended for further testing in future research.

3. Online Social Influence

Determining OSI and its effect on customers' switching intention is the core driver behind this research question. The research has identified that social influence is a process where an individual changes their attitudes and behaviours based on their exposure and interactions to other individuals or groups (Cialdini, 2007). The study has further clarified that social influence contributes to changes in individuals' attitudes or beliefs based on information received from others. It has confirmed the specific effect that OSI has on the intention to engage in bank switching behaviour. It has a positive moderating effect on respondents' INT.

This research has examined OOL and eWOM marketing as forms and channels of OSI being investigated. eWOM & OOL were individually confirmed to be present and affecting specific relationships between the independent variables and the INT dependent variable in the study. Respondents confirmed that OOL and eWOM influenced them in their social networks with over 96% of respondents sourcing their product and service information and recommendations from the internet and their online social networks.

3.1 Electronic Word of Mouth (eWOM)

Previous findings in the literature that eWOM has a measurable effect on individuals are supported here (Christodoulides *et al.*, 2012; Lopez and Sicilia, 2013; Bataineh, 2015;

Jeong and Koo, 2015; Yan *et al.*, 2016). This study confirmed that eWOM is measurable and can be used to influence future behaviour as it has a positive moderating effect on the ATT/INT relationship. The current mainstream channels¹⁵ that this research reports to be delivering eWOM are the same as those identified in previous literature. However, a suggested contribution from this research has been the detailing of the penetrative power of instant messenger (IM) services as eWOM through individuals' mobile phone devices in this sample group.

While the Facebook Instant Messenger service is commonplace with almost 60% of respondents using the service, it is still lagging behind the respondents' Facebook page service at 77%. It is the WhatsApp mobile messaging service that has been reported to be the most adopted eWOM IM channel among respondents. Almost 82% of respondents claimed to be using it. While there is a desktop version for WhatsApp, it is recognised as being predominantly a mobile phone application. This makes the service, and the necessarily associated customer mobile phone device, a high impact tool for eWOM. It is evidenced from this study that eWOM is being channelled directly into the consumer's own hand. Opinion leaders have been granted special access directly to customers, by the customers themselves. These opinion leaders have been granted high levels of customer trust and credibility through voluntary opt-in and "follows" (Sergio, 2015; Viju and Joshua, 2015; Zhang *et al.*, 2016). Recent GDPR¹⁶ legislation further underscores the importance of this direct communication channel to the customer, as access to these individual direct communication channels must now be legally granted by the customer. Once achieved, it is a communication route not open to "unapproved" competitors and so can be considered a form of competitive advantage by itself (Mantelero, 2013; Mitchell, 2016; EY, 2018).

eWOM has a moderating effect on the relationship between the customers' ATT and their INT. As customers' attitudes to switching improve, eWOM was found to have an increasing effect on that relationship between ATT and INT. Interestingly, the moderating effect was different at different levels of that relationship. It is lesser at the lower levels but greater as the relationship improves which could suggest that a synergistic

¹⁵ Facebook, Twitter, Google+, LinkedIn, YouTube, Instagram, Pinterest and Blogs

¹⁶ EU General Data Protection Regulation: enacted on 25 May 2018 regulates the processing by an individual, a company or an organization of personal data relating to individuals in the EU.

relationship could exist between customers' ATT and eWOM. This would be in line with the findings from Augusto and Torres (2018), but further research would be necessary on this suggestion as no direct relationship was demonstrated to be present between the eWOM and ATT in this study. The ATT/INT relationship has already been discussed as being the strongest relationship in this model. The eWOM variable is an important moderator on this relationship, and especially so as when the relationship is increasing towards the upper end of the scale¹⁷. Even at the lower levels of eWOM the influence of ATT on INT was .67, while at higher eWOM levels the influence increased to .83

Although eWOM is a strong moderating influencer on the customers' ATT it failed to have a significant moderating effect on the other relationships in the final model. eWOM's lack of a significant impact on the customers' subjective norms to bank switching was somewhat unexpected given the results of other studies in the literature (Goh, 2015; Amron *et al.*, 2018; Augusto and Torres, 2018). This lack of an effect of eWOM on SN from this sample group would warrant further investigation with a different data set to see if it may offer a new limitation to eWOM in terms of bank switching behaviour.

The absence of eWOM as a moderating variable on the RTS or PSB relationships with INT may be due to different factors concerning the nature of the constructs themselves. As PSB is concerned exclusively with past bank switching experience, real or perceived, the implication is that customer's own opinion of their previous experience may not be easily impacted by the current opinions of others. This reflects the findings of Doh and Hwang (2009) where no significant reaction interaction effect was found between positive messages and prior knowledge. Deeper analysis resulted in some significant interaction effects so while there is no further room for analysis on this data set there could be a case made for further research among a different sample of bank switching respondents to see if eWOM could affect PSB. RTS, or the switching costs of engaging in bank switching as perceived by the customer, also seem to be immune to the moderating effect of eWOM. As the reader will see later in this section the RTS variable has a changed significance when the model is divided into Switchers-only and Non-

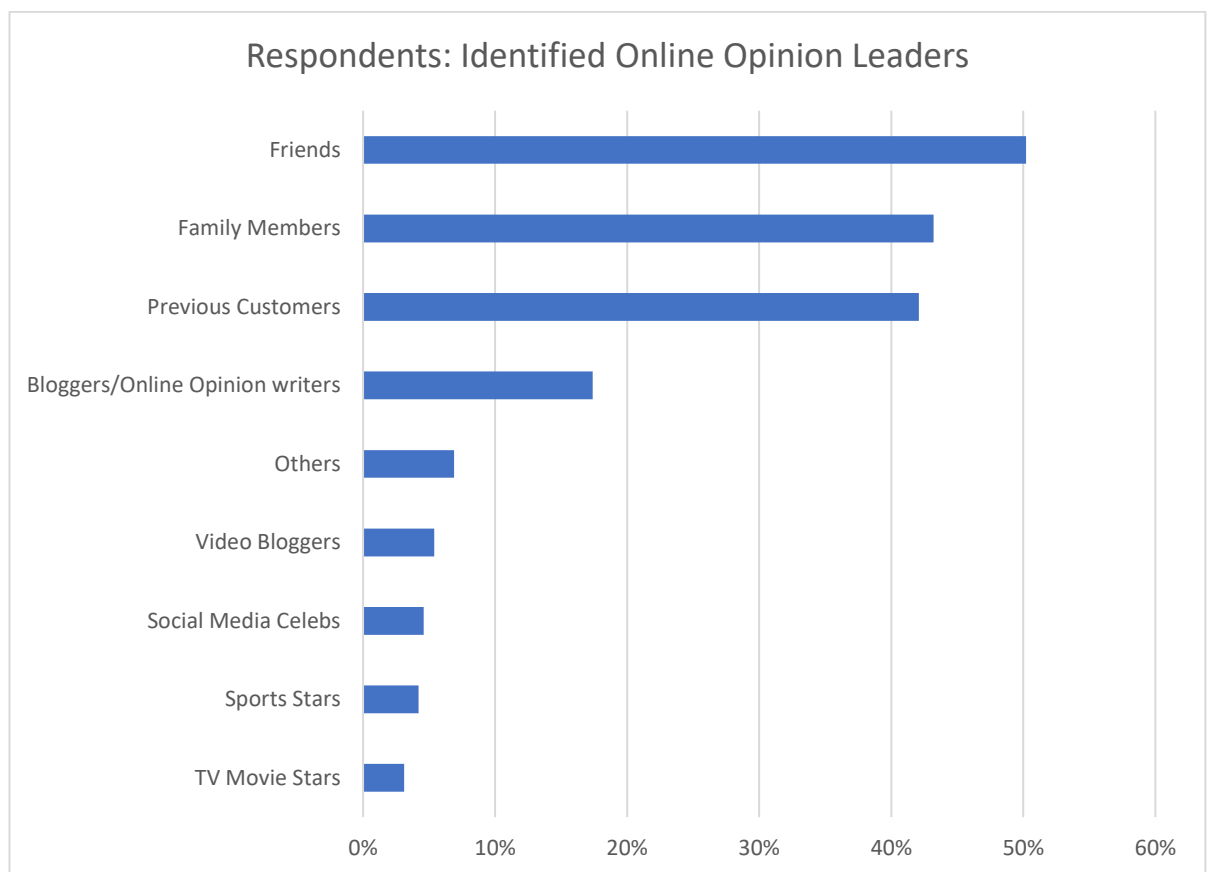
¹⁷ Scale used for all variables: Likert, 1 – 7 points, labelled: 1 = Very Strongly Disagree; 2 = Strongly Disagree; 3 = Disagree; 4 = Neither Agree nor Disagree, 5 = Agree; 6 = Strongly Agree; 7 = Very Strongly Agree

Switchers-only. There is then potential to test again for the significance of eWOM with a larger sample.

3.2 Online Opinion Leaders

Figure 2 shows how this study identified friends, family members and previous customers as being OOL to the sample in this study. It suggests that as well as specifying who the OOLs are in this study, it also indicates the level of trust the potential bank switchers have granted to these OOL ahead of other perceived OOLs in the list. Determining the depth and value of this trust that each of these OOLs has on a potential bank switcher was not part of the scope of this research but could certainly add value if part of a future study into customer switching and bank switching in particular.

Figure 2: Respondents' identified online opinion leaders



The literature argues that while the position of OOL is important, it is the perceived relationship that the individual has with the OOL in their own mind that defines the level of influence the OOL has (Davis, 2006; Valente and Pumpuang, 2007; Mak, 2008; Russell-Babin, 2010). This echoes the findings of Bush *et al.* (2004) and Kaiser *et al.*

(2013) where they demonstrated the effectiveness of key OOL and role-models in their ability to influence customers to change their attitudes and behaviours. In this study certain internet bloggers and individual internet opinion writers were recognised by respondents as being OOL. Even though these particular OOL were identified and categorised by respondents as being online influencers, the same respondents were clear that this did not mean these OOL would have actual influence upon them. The implication being that practitioners would be well advised to be cautious when they are identifying whom they believe are OOL versus those that their target customers have already granted that influence to (Ward, 2018; Pearl, 2018). Some different approaches and methods are suggested by Uzunoğlu and Misci Kip (2014), Liu *et al.* (2015) and Roelens *et al.* (2016) to assist in identifying who these OOL are.

Applying OOL to the ATT/INT relationship has shown that as the levels of trust and credibility increase from the customer to the OOL they have an increasingly positive moderating effect on the ATT/INT relationship. Like the moderating effect of eWOM, the moderating effects of OOL were low at the lower levels of ATT/INT but its effect increased as the relationship increased to the upper end of the scale¹⁸. Results similar to the moderating effect of eWOM were achieved. At the lower end of moderation, every one-point increase on the OOL scale resulted in an increase on the INT scale of .65. At the higher end of the moderating influence a one-point increase on the OOL scale resulted in an increase in the INT scale of .83. This bank switching study suggests that the more positive the customer's ATT banks, the more OSI, in terms of eWOM and OOL, will have a positive moderating effect on their INT.

Limitations of OOL in terms of OSI were identified. The literature urges caution in treating all OOL the same (Kim and Tran, 2013; Hinza *et al.*, 2014; Zhang *et al.*, 2016). They have argued that different levels of credibility and an affective level of social influence should be assigned to different OOL. This study offers support to these findings. It has already been discussed that the respondents clearly differentiated among those OOL that they recognised as being OOL to them, and those that they recognized as being OOL with actual influence over them. These included key role models, friends,

¹⁸ Scale used for all variables: Likert, 1 – 7 points, labelled: 1 = Very Strongly Disagree; 2 = Strongly Disagree; 3 = Disagree; 4 = Neither Agree nor Disagree, 5 = Agree; 6 = Strongly Agree; 7 = Very Strongly Agree

family and selected internet personas. Almost 95% of respondents did not regard what are normally assumed to be OOL such as media/sports/youtubers/other online celebrities as OOL as having personal influence over them, as far as they were concerned. The interpretation being taken from this study is that not all “influencers” are OOL in terms of affecting respondents’ INT, just because they may be present in their online social networks.

OSI has been shown to have a moderating effect on customers’ intention to engage in bank switching behaviour. This influence is only demonstrated to be present here on the customers’ current attitude and SN and not on potential switching costs or past switching experience. These research findings have contributed to previous literature that discussed how eWOM and OOL can develop people’s opinions (Shih *et al.*, 2013; Dedy Darsono and Kun-Huang, 2015; Erkan and Evans, 2016). It also contributes to the argument made by Hanna *et al.* (2011) that companies wishing to use OSI need to have a depth of understanding of the relevant online social networks and social media ecosystems to achieve their communication objectives.

4. Bank Switching Models

This research adds a further perspective to the existing bank switching literature. The approach taken to this study’s research design and methodology was to include for any UK and Irish retail bank customers that could intend to switch banks. There has not been an exclusive focus on respondents with past bank switching experience. One of the contributions that this approach has made is that the analyses have confirmed that there are different bank switching models when the respondents were divided into unique Switcher and Non-Switcher groups based on their declared experience.

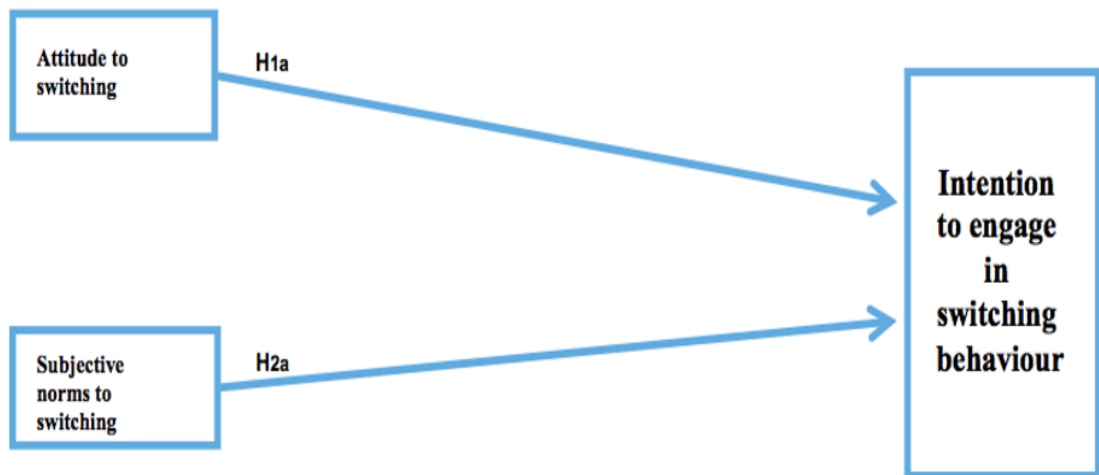
4.1 Switchers versus Non-Switchers

The research tested to see if there were any differences between the Switchers and Non-Switchers. The breakdown of respondents was broadly similar in terms of location, UK/ROI and gender. There were very slight differences on whom the two groups identified as OOL. In fact, these differences were only in terms of how much they agreed the categories of who the OOL were. The only differences that existed between the Switchers/Non-Switchers groups were in what predictor variables they identified as being significant. This indicated that those customers that had actual bank switching experience

in the past had a very different set of significant predictor variables on their INT compared to those that had no past switching experience. These findings would support the argument for different strategies being necessary for the different past switcher/non-switcher groups. A summary table of these findings is presented in Appendix 1. The Switchers-only model in Figure 3 is very similar to the final model confirmed by the study in the Findings and Discussion Paper. The variables of Attitude and SN both have positive relationships with the INT. The model shows that it is these two variables that are significant for customers with past switching experience. What is not clear from the model is how the relative strength of impact of the SN variable on INT has increased when applied to only respondents with previous switching experience. ATT remains as strong but almost unchanged. When compared to the combined final model in the research the SN has become some 2.5 times stronger, approaching the same levels of impact on INT as ATT. This switcher-only model shows an improved variance of the INT explained by the model at 52%, up from the 24% that the combined final model offered in the findings chapter. For customers that have had past switching experience the implication is that the ATT and SN relationships with INT are even stronger, which would support previous bank switching studies (Chakravarty *et al.*, 2004; Manrai and Manrai, 2007; Clemes *et al.*, 2010; Gall and Olsson, 2012; Kura *et al.*, 2012; Misbah, 2014; Vyas and Raitani, 2014; Piha and Avlonitis, 2015). Should a bank switching strategy be designed that focuses exclusively on the past switchers responding here, the indications are that the best results would be achieved if it concentrated on these two independent variables as discussed.

As for the other two variables that were concerned with the switching costs (RTS) and the level of control that respondents felt they had over switching in the past (PSB), the path coefficients were not significant. No conclusions could be drawn from this study about these path's relationships. Future studies on different datasets could re-examine these relationships to see if similar results could be found.

Figure 3: Switchers-only Model



It is the researcher's opinion, based on the review of the literature, that it is possible that for those customers that have had the benefit of a past switching experience, the level of previous control may not be that critical to respondents' future switching decisions (Lees *et al.*, 2007; Hartfree *et al.*, 2016; Farah, 2017; Kendrick, 2018). Similarly, it could be suggested that because of the tacit knowledge gained from switching banks before, any fear or perception of being negatively affected by financial or time-invested related penalties has also been removed from the INT going forward. In the UK this may well be largely due to the bank switching support of the institutions, processes and procedures that are in place to facilitate efficient and effective bank switching. Ireland has none of these institutionalised supports among its government organisations or its five retail banks, but the switchers-only model was created following analyses of past-switchers in both jurisdictions. It appears to indicate that while bank switchers in Ireland are small in scale, they appear to be invested enough in their decision to ensure that an effective bank switching experience is achieved.

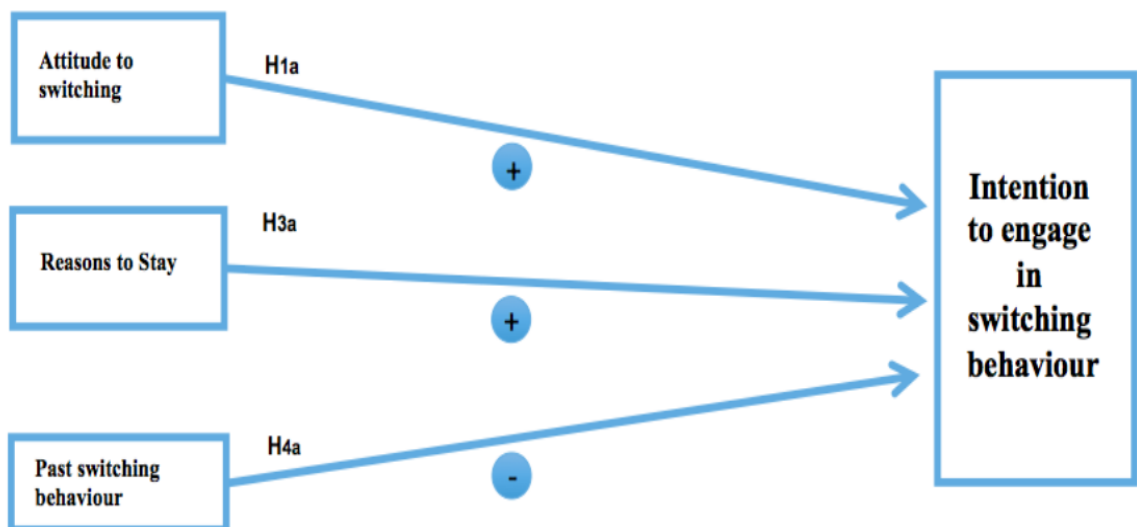
There are limitations with this model. No allowance is made for the presence in the market of non-switchers and how they may affect the model (Ganesh *et al.*, 2000; Vyas and Raitani, 2014). Given that the Non-Switcher group of customers are in the majority in this marketplace, it is an important limitation. Secondly, the model found no place for OSI with neither eWOM or OOL proving to be significant moderating or mediating variables. The reason for the absence of these variables in this model but their remaining present in the overall final model, may simply be down to the use of a smaller sample

size of switchers-only when compared to the combined responses of all switchers and non-switchers. Further research with a different dataset would be of value to see what findings are identified and if they concur with this study. As it stands, this model is not considered suitable for any assessment of the impact of OSI on a switchers-only INT.

4.2 Non-Switchers-Only Model

The Non-Switchers group produces an almost completely different model to those with past switching experience. In fact, the only independent variable that remains the same is the ATT variable, and it increases its already strong impact on INT from the final model by another 17%. The model presented in Figure 4 accounts for some 70% of the variability of the model, even with an additional predictor variable included. The significant independent/dependent variable relationships in the model has increased from two to three. SN was confirmed not to be significant in this model and was removed. This was surprising given its strong representation in almost all bank switching literature previously reviewed. It indicates that for respondents that have never switched banks before, the perceived social pressure to switch banks does not affect them. With the inclusion of the switching costs variable (RTS) and the perceived past control variable (PSB), combined with ATT, the INT in this group appears to be a very personal decision with little influence sought or accepted from others.

Figure 4: Non-Switchers-Only Model



The Non-Switcher-Only model informs the reader that for respondents with no past bank switching experience, they have a definite ATT which has a positive effect on the INT. A positive relationship exists between switching costs and the INT. Finally, they have a negative view on the perceived level of control that they had in the past concerning switching banks, even though they have no actual experience of switching their bank account. They believe that if it could have been more difficult to switch bank accounts in the past, then they would be more likely to intend to switch going forward. This did not seem logical to the researcher, and while the impacts of an increased unit of switching costs and perceived PSB on INT are at the lower end of the impact on the scales used¹⁹, (.24 RTS and -.21 PSB), they remain significant. The implication from this study is that while the path relationships between RTS, PSB and INT are apparently counter-intuitive to the bank switching studies of Colgate *et al.* (2007), Cheng (2012), Narteh and Kuada (2014) and Piha and Avlonitis (2015), they remain the expected behaviour from those with no previous bank switching experience in this study. It is interesting how both variables relationships' directions with INT are the opposite of what was expected from the literature and hypothesised in this research model. Upon reflection the model presents the reader with a view of the bank switching market through the lens of those with no actual switching experience. This offers a contribution as Non-Switchers are the majority customer group in the bank switching market. An important impact of this finding is demonstrated by the fact that it affected the final model in this study (Figure 1) as the negative PSB/INT relationship is found to be significant and included.

The key limitations of this model are like the previously discussed Switchers-only model; the absence of the Switchers, eWOM or OOL. It would be useful to test this model on a different data set, perhaps even a much larger sample size to see if the OSI variables of eWOM and OOL are significant moderating ones as in this study's final model. It appears to the researcher that the lack of consideration of the potential impact of the other Switchers and Non-Switchers groups in their own respective models, has resulted in the exclusion of SN, RTS & PSB variables at various times. Yet the inclusion of three of the four independent variables in the final model in Figure 1 would indicate that there is a

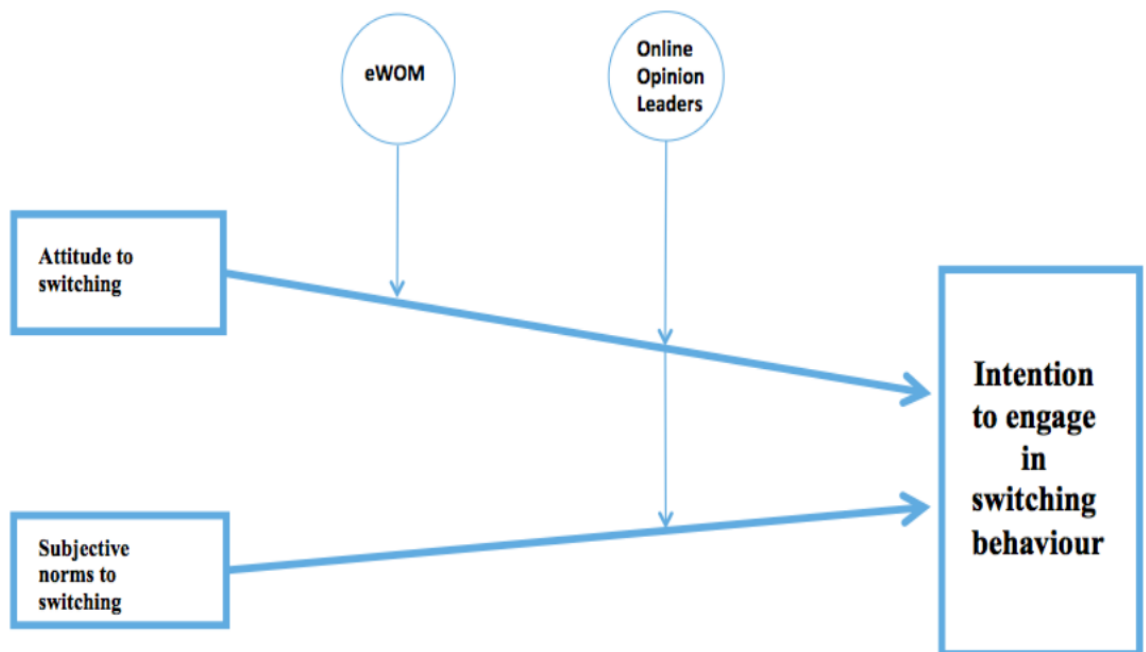
¹⁹ Scale used for all variables: Likert, 1 – 7 points, labelled: 1 = Very Strongly Disagree; 2 = Strongly Disagree; 3 = Disagree; 4 = Neither Agree nor Disagree, 5 = Agree; 6 = Strongly Agree; 7 = Very Strongly Agree

definite impact, or effect, that Switchers and Non-Switchers have upon each other. It was noted that in the regression analyses the RTS variable was excluded from the Switchers-only model as it had a significance level of .051, .001 outside of statistical significance. The slightest widening of the levels of significance would see the switching costs variable included in that model. The inclusion of this variable would be supported in the literature and may be relevant to the manager considering the application of this model to their own customers' bank switching scenario (El-Manstrly *et al.*, 2011; Matthews, 2011; Tesfom and Birch, 2011; Augusto de Matos *et al.*, 2013).

4.3 Research Model Findings Summary

The Research Findings model in Figure 5, offered the strongest confirmation of the hypotheses from the different models reviewed from the data collected. The model incorporates the analyses of the data from respondents with both switching and non-switching experience and the results of the testing of each of the hypotheses as summarised in Appendix 2.

Figure 5: Confirmed Hypotheses Research Model:



This model provides details on certain key relationships involved in a consumer's decision to switch banks, in the context of the UK and Ireland. When it is broken into its

two constituent groups of switchers and non-switchers, the study has been able to confirm what the core differences are.

- The switchers-only model mirrored the final predictive bank switching model but without any reference to the role of OSI. The customer's attitude and SN were strongly relevant, and the model also improves the variance explained.
- In that same switchers-only model, switching costs (RTS) would have been included as significant with the slightest widening of levels of significance. A manager reviewing this model would be advised to consider the implication of including this variable in a practical application of the model to a switchers-only strategy
- The non-switchers model proffered a very different picture. Customers ATT remained, but SN was removed as being significant. The RTS variable is now included as is the PSB control variable. However, both relationships changed from those hypothesised. This model offers a very different set of antecedent variables affecting how the customers will intend to engage in switching behaviour and there is no mention of OSI.

Figure 1 presents the study's completed model. It is comprehensive in its confirmation of the moderating role of OSI in a predictive bank switching model. OSI was not a mediator on bank switching in this study as neither eWOM or OOL showed a direct effect on the INT. It also includes the significant negative PSB/INT relationship. While neither eWOM or OOL has a moderating effect on this relationship, its inclusion is necessary as it has been confirmed to have a significant relationship within the predictive bank switching phase of the model. The addition of this relationship which was also absent from the Switchers-only model means that the final model in Figure 1 can be said to most accurately describe the findings from all respondents. It is the best reflection of the actual effect of OSI and these respondents' INT within the confines of this study. The statistics confirming this final model fitting the data are included in Appendix 3.

Final Comments on Discussion and Conclusions

This research has sought to add value for the practitioner and contribute to the literature. From the discussion the key findings of this study can be summarised as follows.

- OSI is real and effective for both the customer and the manager in terms of the intention to engage in bank switching behaviour.
- eWOM and OOL are moderators on customers' attitudes and SN, confirming expectations from the literature. They did not prove to be impacting on switching costs or past control variables in any model examined. This indicates that they are powerful influencers in the present, current decision-making mind of the customer, and less effective on the memories, experiences and perceptions as represented by those variables in the research model.
- Customer attitudes to switching (ATT), subjective norms about switching (SN), and past switching controls (PSB) are all confirmed as being significant variables when formulating a bank switching scenario. The strength of the ATT variable on INT is to be noted as being the consistently strongest of the antecedent variables in the different models tested.
- Switching costs/RTS is important to those with no previous actual switching experience. However, the manager would be advised to pay close attention to this variable among their own switcher-only groups as it was barely outside criteria for significance in the testing of this dataset.
- Different approaches should be considered when developing separate bank switching strategies for switchers and non-switchers. It has been shown that the customers' perception of bank switching is very different to the reality. The lack of actual switching experience has a dramatic effect on the models predicting future respondent bank switching behaviour.

Contribution to Practice

This study has produced a number of different models that can be of guidance to the manager that is concerned with (a) bank switching, and (b) how online social influence can affect customer bank switching behaviour. The researcher has presented findings that they can apply to the construction of individual frameworks for the organisation/practitioner that can be used to:

- Identify what is the moderating effect of OSI on customers' future switching decision

- Carry out a switching risk-assessment of the existing customer base. With such information gathered, individual strategies can be constructed to achieve specific customer retention objectives.
- Carry out a switching assessment of a target market to acquire customers from. Again, specific strategies and campaigns can be constructed to target new products/services at receptive market segments.

An important objective in deciding on the chosen research design was to achieve the widest possible generalisability across the population of UK and Irish retail bank customers. Given the limitations discussed in the Research Methodology a non-probability base design was employed, so true generalisability is not possible. However, managers may be able to draw inferences from these findings should they satisfy themselves with the closeness of fit between the sampling frame and the population of inference. One of the important contributions that this research set out to achieve for the manager was to confirm that OSI could be harnessed. This study has clarified that OSI can be used in a predictive model of their customers' switching behaviour in a bank switching study. But what can the practitioner take from this research?

The manager is presented with the research's final model in Figure 1. It offers an insight into OSI and customer switching behaviour in the UK and Irish markets, as well as presenting individual predictive bank switching models for those with and without previous bank switching experience (Figures 3 & 4). One potential area for further research coming from these findings would be to examine if the final model could be tested in terms of customer retention, as opposed to acquisition. A variation of this final model could confirm that OSI may be used to moderate/mediate the intention of consumers to remain with their current retail bank.

This study confirms to the practitioner that OSI has a positive, moderating effect on these respondents' INT. It offers the retail banking professional a quantitative backed study on how OSI affect respondents' susceptibility to eWOM and OOL. The manager can incorporate these findings as they construct a plan that will target the consumer behaviour of those that are on the receiving end of persuasive bank switching campaigns. It confirms what the key predictors are in a persuasive bank switching model that plans on incorporating OSI. Finally, it demonstrates to the practitioner that relevant, appropriate

OSI needs to be understood by the manager before being applied in a targeted way, as eWOM and OOL should be aimed at specific independent/dependent variable relationships.

The Social listening tools offered by companies like Hootsuite, Brandwatch Analytics, Boardreader, etc claim the ability to be able to track what a business' audience is saying about it and its products/services across digital and social media channels. These tools are also used to gather similar data on competitors and the market in general. When gathering data on market eWOM, Contreras (2015) identified three biases of eWOM that are relevant to the manager analysing the data. eWOM analyses should be carried out under caution that:

- a) the more eWOM in existence the better, as consumers tend to be more confident in communicating when there is already lots of comments. Conversely it is implied that the less eWOM present, the less inferences that can be drawn from it.
- b) Consumer disagreement with professional reviewers tends to generate eWOM comment.
- c) eWOM is normally generated by those that are very happy/unhappy leaving the normally largest group, the median, potentially under-represented.

More complex techniques like sentiment analysis, or opinion mining, will further refine the analysis of the broad social data collected (Liu, 2015; Ravi and Ravi, 2015). After gathering and analysing such data on bank switching this study's model would indicate that the manager's most appropriate action would be to target the appropriate eWOM at the ATT/INT relationship to achieve the strongest desired behaviour. The model has indicated that by further targeting this group with more positive eWOM towards the behaviour a much stronger overall effect on the INT will result.

This study adds support to the argument that OOL influence consumers' behaviours (Huang *et al.*, 2017). Identifying who are OOL for particular individuals or groups is a lot more challenging. OOL can be individuals, groups, brands, etc with the level of impact directly related to the levels of trust granted to them by the individual (Kim and Tran, 2013; Viju and Joshua, 2015; Zhang *et al.*, 2016; Wang, 2016). The identification process of OOL in the online world of social networks and media can be done using the social

listening tools as described above, social network/media matrices and purpose-built algorithms (Aleahmad *et al.*, 2015; Mindruta, 2019; Huang *et al.*, 2017). Once the OOL are identified, this study's final model has indicated that positive communications from OOL concerning bank switching will have a positive moderating effect on the ATT and the SN relationships with the consumers' INT. Similar to the effect of eWOM, the model also indicates that the more positively predisposed the OOL is to bank switching the greater the moderating effect on the targeted ATT/INT and SN/INT relationships.

Contribution to Theory

The conceptual framework was constructed to address a gap identified in the literature. This is a new quantitative study of OSI on consumer bank switching behaviour. It also answers calls from the literature for a new quantitative research on social influence within the persuasion research stream. Social influence has been analysed here from the online perspective.

This research adds a new Theory of Planned Behaviour (TPB) based, quantitative study on customer switching in retail bank switching behaviour. It contributes a new perspective on bank switching studies as it simultaneously gathers and analyses data from switchers and non-switchers on their bank switching behaviour. It develops on the switcher only studies reviewed as it includes data gathered from those respondents with no previous switching experience and discusses the impact of this group on those with no past switching experience in terms of the INT behaviour (Colgate and Hedge, 2001; Clemes *et al.*, 2007; Lees *et al.*, 2007; Narteh, 2013; Piha and Avlonitis, 2015). It also contributes to previous studies that have focused on non-switchers and the identification of the reasons as to why they had chosen not to switch (Colgate and Lang, 2001; Colgate *et al.*, 2007; El-Manstrly *et al.*, 2011; Narteh and Kuada, 2014). The impact of this non-switcher group upon those with previous bank switching experience, in terms of the INT, is also outlined for the reader. Previous studies reviewed of general bank switching consumers had not drawn any findings as to the impacts of one particular switcher/non-switcher group upon the other (Athanasopoulos, 2000; Chakravarty *et al.*, 2004; Manrai and Manrai, 2007; Clemes *et al.*, 2010; Ater and Landsman, 2013; Vyas and Raitani, 2014) The findings from this study are relevant to the combined data set of those with and without past switching experience. OSI has been confirmed to have a moderating effect on the customers' INT. This research has also presented separate predictive bank

switching models for switchers and non-switchers. Future work on the potential effects that OSI may have on these separate models could contribute further to both practitioners and the literature.

This study offers the unique use of the TPB model in a bank switching context. New, customised model components have been created in accordance with recommendations from the literature. Hardeman *et al.* (2002) had called for better defined concepts to improve the validity of the TPB in future studies. In their bank switching study Gall and Olsson (2012) developed the work of Bansal and Taylor (2002) where they had taken the Perceived Behavioural Control (PBC) variable and split it into two further well defined variables. This study mirrored this approach. After reviewing other bank switching research the PBC variable was divided here into the switching costs RTS and the PSB variables (Colgate and Lang, 2001; Chiu *et al.*, 2005; Colgate *et al.*, 2007; Tesfom and Birch, 2011; Ater and Landsman, 2013; Augusto de Matos *et al.*, 2013; Narteh and Kuada, 2014). The research model was then modified further with the addition of two separate moderating variables eWOM and OOL. The objective was to confirm the impact of OSI moderators on a predictive bank switching model. This quantitative research has achieved this objective by confirming the presence of both OOL and eWOM as the source and channel of OSI in a bank switching study.

Limitations

As with all research there are limitations surrounding this study. Some were imposed by the research environment, while others are integrated into the design and methodological choices made by the researcher. It is important for the reader to be aware of these so that they can put the findings into context, as well as appreciating the boundaries that any interpretation of those findings should be kept within.

This study has had a specific focus for the research. It concentrated on retail bank switching customers in the UK and Ireland only. It would not be correct, or appropriate, to extrapolate and apply the findings from this retail banking customer group to other consumer or geographic markets. While there may appear to be strong similarities between retail bank switchers and switching customers in other markets, this conceptual framework was built on a foundation of consumer retail bank switching studies. OSI is a broad construct and it was necessary to first define it from the literature. Then a single,

well defined customer group was selected to allow the study to test and confirm the moderating effect that OSI has in it.

Neither would it be appropriate or correct, to extrapolate these findings to all retail bank switching customers in the UK and Ireland. The absence of a complete list of the target population meant that the research method chosen was that of the web survey and the study collected data from a self-selecting online sample only. As discussed in the earlier Research Methodology paper choosing this method has had three key limitations (Lee, 2011; Fowler, 2013; Bryman and Bell, 2015; Callegaro *et al.*, 2015).

1. The findings only relate to those respondents in the sample and are therefore not generalisable.
2. The potential of error is present in the form of bias including Selective memory, Telescoping, Attribution and Exaggeration. Each of these errors were identified at the research methodology and design stage. The selection and pilot testing of previously successful measurement items were used to eliminate as much of this error as possible.
3. The response rate for web surveys can be very low. Non-response error was addressed by the communication of the research to as many stakeholder organisations as were identified. Individual respondents were also communicated to across social networks, social media, relevant bloggers and industry commentators.

Employing this research method gave the study as broad a reach throughout the population as possible. The objective was to generate a respondent group that would generate reliable and valid data. The findings from the descriptive statistics indicated that the research respondents showed very similar trends in terms of population and other demographics in the UK and Irish markets. While the findings of the research are not statistically generalisable, there is a solid base of reasoning here for the practitioner to carefully review and interpret the findings to their own retail bank switching scenario.

The primary data collection focused exclusively on online respondents and the potential for data loss with this decision has been recognised. This decision effectively reduced the opportunity of potential respondents to participate that would not normally complete a web survey. However, following a review of the literature and reflecting on the research

model, the decision was made to proceed with the focus on those customers that would participate online, as this is a study of the online manifestation of social influence (Thoumrungroje, 2014; Callegaro *et al.*, 2015; Zhang *et al.*, 2016). The researcher decided that potential respondents not active in the online space could be delimited from the survey population. It was considered reasonable to assume that those people who were not active on the internet would most likely not be exposed to OSI. The lack of response from those bank switching customers that would most likely not participate in an online study was then deemed to be an acceptable limitation of this study.

In choosing a cross-sectional study methodology the research focused on respondents' INT at a moment in time. However, this meant there was no longitudinal recording of actual switching data. There was no data recording how many customers that had intended to switch completed or did not complete the switching process. Such information would certainly have added value to this research as it records the completion of the switching process itself. The decision to limit the study in this way was taken as the conceptual framework evolved. The time constraints on the data gathering phase of the research was the limiting factor, which was a reality of the nature of the research programme.

This is readily identifiable quantitative study. When choosing a methodology for this research the potential benefits of a qualitative study were reviewed. Given the nature of the key independent variables, (Attitude, Subjective Norms, Perceived Control & Switching Costs), the researcher recognised that qualitative data could have potentially added more colour and context to the findings for the reader. The research method chosen was a good fit with the researcher's own philosophy and mirrors the dominant research method of bank switching studies reviewed from 2005 - 2015. The lack of qualitative data while a limitation of this study does leave the door open for future research on the same research question but using an alternate methodology.

Recommendations for Future Research

Different Consumer Markets

The first recommendation for further research is the examination as to the moderating/mediating effect that OSI has on switching behaviour in other consumer sectors. This study found a high level of inertia on behalf of customers to switch banking providers in the UK and Ireland. This is in spite of PwC (2011) and Accenture (2015)

reporting industry fears of increasing customer defections in the retail bank industry, the efforts made by the UK government to ensure a smooth bank switching process for customers, and over a million UK customers switching banks in 2016 BACS (2017). The reasons behind such inertia were not the focus of this research but they are a potential area for further research.

This study has shown that OSI has a moderating effect on even the slow-to-switch retail bank current account market. It would be interesting to study the impact of OSI on the mortgage switching market where potential savings for customers could be significant. This research model of OSI affecting customers could also be applied in non-financial services markets, where a strong switching culture already exists. Mobile phone operators and utility companies would be good examples of actively switching customer markets in the UK and Ireland that could be targeted for such an extension of the research (Brien, 2017; Annut, 2018). This would allow the performance of this research model to be reviewed in an active customer switching market. The moderating, and potentially mediating, effect of OSI on customer switching behaviour could potentially be even greater in markets that have a more active switching culture.

Longitudinal Study

The implementation of a longitudinal study would bring a researcher back to the construction of the conceptual framework where the time limitation of this study mandated a cross-sectional research design. Planning a longitudinal study would mean the research model would be amended to allow for a new dependent variable of “Switched Bank”, that would collate the responses of those that switch, or do not switch, at the end of the process. Such research would contribute new findings as to the moderating effect that OSI has on respondents’ bank switching decision.

Switchers & Non-Switchers

This study has taken the approach of examining all retail bank customers and their INT and confirmed that OSI has a moderating effect on the variable relationships in making that decision. By incorporating the impact of the non-switchers into the research, this study has produced a model that indicates that non-switchers have a real effect on the switching model. The control over switching variable (PSB in the research model), that respondents believed that they had/or could have had in the past was found to exist as a

negative relationship. This was the opposite of nearly all bank switching studies reviewed, but it's inclusion and direction has been confirmed to have been a direct impact from non-switchers in this study. Given the unusual nature of this finding further investigation is of interest and recommended.

Another recommendation from this research is that a probability-based version of this quantitative study be carried out within a UK/Irish individual bank(s) that would examine the intention-to-switch phenomenon separately within switcher and non-switcher groups, as well as the combined group. It would be interesting to compare the findings with this non-probability based study. While the strong relationship of ATT/INT would be expected to be reinforced along with the SN/INT relationship, it would be interesting to see if the switching costs RTS/INT relationship would continue to be reported as not significant. It would also be another opportunity to see if OSI could have a more direct effect with eWOM and OOL as potential mediating variables as well as being moderating ones. Such a study would offer further benefits to the practitioner identified previously. It could also offer further contribution to the literature on OSI and bank switching.

Concluding Remarks

This study has produced a number of different models that the researcher believes can be of guidance to the manager that is concerned with (a) bank switching, and (b) how online social influence can affect customer bank switching behaviour. The findings presented could be applied to the construction of individual frameworks for an organisation or practitioner that wants to:

- Carry out a switching risk-assessment of the existing customer base:
With this analysis, individual strategies can be constructed to achieve specific customer retention objectives. This study demonstrates that the practitioner can identify the strength and direction of customers' individual ATT, SN, RTS and PSB relationships with INT and identify customers with different levels of INT. With this knowledge, specific strategies that are targeted at different levels of customer switching risk, could be prepared to increase customer retention levels.
- Carry out a switching assessment of a target market to acquire customers from:
Once the practitioner has identified the scale and direction of the relationships between the significant predictive variables and the INT, specific

communications strategies and campaigns can be designed to target new products/services at newly identified and receptive market segments.

- Identify what the moderating effect of OSI on customers' future switching intention is:

Practitioners can examine these findings that eWOM and OOL affect individual key predictor variables relationships with INT. The scale and the direction of these effects can also be measured and identified. They can be incorporated into the bank switching and retention strategies referred to above. This could further increase the effectiveness of specific predictor variables and INT relationships.

This concludes this research. It began by seeking an answer to what appeared to be a simple and straightforward question from practice, "*Does online social influence have an effect on product adoption?*" This study offers a real contribution to answering this question with the research question evolving with the study's requirement for a sharper focus, to the even more targeted; "*Does online social influence have a moderating effect on the switching of personal current accounts?*" It has been quite satisfying to confirm that it does and in some small way contribute a definitive answer to the original question.

This study concludes that OSI is a contemporary societal phenomenon. It exists, it has valence, it can be measured, and it is a potentially powerful marketing tool. It has been found here to have a real moderating effect on customers' INT, even in the reluctant switching environment that is the UK and ROI retail banking markets. OSI is of genuine interest to the practitioner who is concerned with affecting customer bank switching behaviour.

Appendix 1: Comparison of Switchers & Non-Switchers

	Past Switchers	Non-Switchers
UK/ROI	35% : 65%	27% : 73%
Male/Female	59% :41%	62% :38%
Identified as OOL:		
- Family	42%	46%
- Friends	48%	53%
- Previous Customers	44%	40%
- Bloggers/Online Opinion Writers	15%	17%
- Social Media Celebrities, Sports Stars, TV/Movie Stars, Others	All <5%	All <7%
Predicator variables found to be significant and their strength in the regression equation:		
- ATT	Significant (.648)	Significant (.756)
- SN	Significant (.515)	Not significant
- RTS	Not significant	Significant (.239)
- PSB	Not significant	Significant (.212)
- eWOM	Not significant	Not significant
- OOL	Not significant	Not significant

Appendix 2: Summary of Hypotheses Confirmed/Unconfirmed

Hypotheses	Finding
<i>H1a: The customer's attitude to product switching is positively related to the intention to engage in switching behaviour.</i>	Confirmed
<i>H1b The effect of attitude on the customer's intention to switch is positively moderated by their exposure to electronic word of mouth.</i>	Confirmed
<i>H1c The effect of attitude on the customer's intention to switch is positively moderated by their exposure to online opinion leaders.</i>	Confirmed
<i>H2a: The influence of customers' subjective norms to product switching is positively related to the intention to engage in switching behaviour.</i>	Confirmed
<i>H2b The effect of the subjective norm on the customer's intention to switch is positively moderated by their exposure to electronic word of mouth.</i>	Not Confirmed
<i>H2c The effect of the subjective norm on the customer's intention to switch is positively moderated by their exposure to online opinion leaders.</i>	Confirmed
<i>H3a: The customer's reasons to stay with the current service provider are negatively related to the intention to engage in switching behaviour.</i>	Not confirmed
<i>H3b The effect of the reasons to stay with the current service provider on the customer's intention to switch is negatively moderated by their exposure to electronic word of mouth.</i>	Not confirmed
<i>H3c The effect of the reasons to stay with the current service provider on the customer's intention to switch is negatively moderated by their exposure to online opinion leaders.</i>	Not confirmed
<i>H4a: The customer's perception of past switching behaviour to product switching is positively related to the intention to engage in switching behaviour</i>	*Not confirmed
<i>H4b The effect of the perception of past switching behaviour on the customer's switching behaviour is positively moderated by their exposure to electronic word of mouth.</i>	Not confirmed
<i>H4c The effect of the perception of past switching behaviour on the customer's switching behaviour is positively moderated by their exposure to online opinion leaders.</i>	Not confirmed

***H4a: The analyses found that though the hypotheses being tested was significant, the direction of the relationship hypothesised was negative and not positive.**

Appendix 3: Final Model Fit Summary

In the findings section of the research the statistics on the model fit were presented. A summary of those statistics is included here.

To assess the goodness of fit of the model, the R^2 and the adjusted R^2 were first reviewed and an analysis of the residuals followed (Clemes *et al.*, 2010; El-Manstrly *et al.*, 2011; Field, 2013; Hair *et al.*, 2013; Narteh and Kuada, 2014). Figure 6 presents the significant regression equation that found ($F(4, 184) = (66.743, p < .000)$) showing that the model is a significant predictor of the intention to engage in switching performance. The statistics offer an R^2 of .592, meaning that over 59% of the variability of INT is accounted for by variables in the model. Here, the adjusted R^2 indicates that just over 58% of the variability of the model is accounted for by the model.

Figure 6: Regression Model Summary Statistics

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.769 ^a	.592	.583	.84936	2.034

a. Predictors: (Constant), PSB_rv, ATT_rv, RTS_rv, SN_rv

b. Dependent Variable: INT_rv

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	192.599	4	48.150	66.743	.000 ^b
	Residual	132.740	184	.721		
	Total	325.339	188			

a. Dependent Variable: INT_rv

b. Predictors: (Constant), PSB_rv, ATT_rv, RTS_rv, SN_rv

Multivariate Normality and Residuals Analysis

In order to make valid inferences from the regression it is expected that the residuals of the regression should follow a normal distribution. Field (2013) and Misbah (2014) argue

that the residuals will be small when the model is a better fit. The normal P-P Plot, (Figure 7), showed reasonable proximity to the regression line, indicating normal distribution of the residuals. Figure 8 shows the residuals presented a mean to be zero to demonstrate that the variance of the error is constant.

Figure 7: Normality of error term distribution

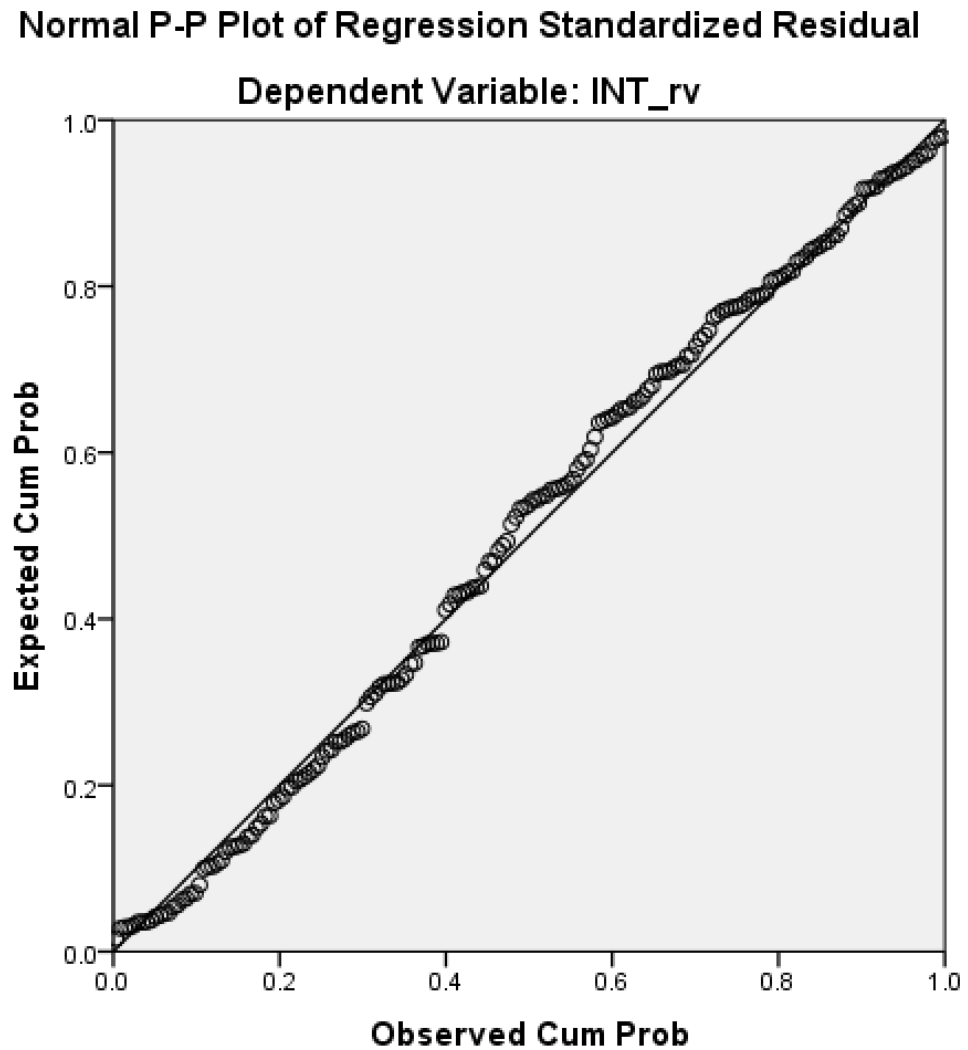


Figure 8: Model Residuals Statistics

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.1921	5.4729	2.6869	1.01216	189
Residual	-1.82768	1.73575	.00000	.84028	189
Std. Predicted Value	-2.465	2.752	.000	1.000	189
Std. Residual	-2.152	2.044	.000	.989	189

a. Dependent Variable: INT_rv

The Standard Error of Estimates (SE) measures the goodness of fit of this predictive model by measuring the level of precision of the model (Hair *et al.*, 2013). Frost (2017) explains that the SE can be used to describe that 95% of the data points are within a range of +/- 2 standard error of the regression from the fitted line. The assumption that the predictions should be within +/- 5% of the observed values is used here (Frost, 2017). From the model summary in Figure 11, the SE in this model was 0.84936, so $2(0.84936) = 1.7$. This indicates that 95% of data points lie +/- 1.7% off the regression line. Therefore, the model can be said to meet this requirement, and is a further confirmation of the goodness of fit.

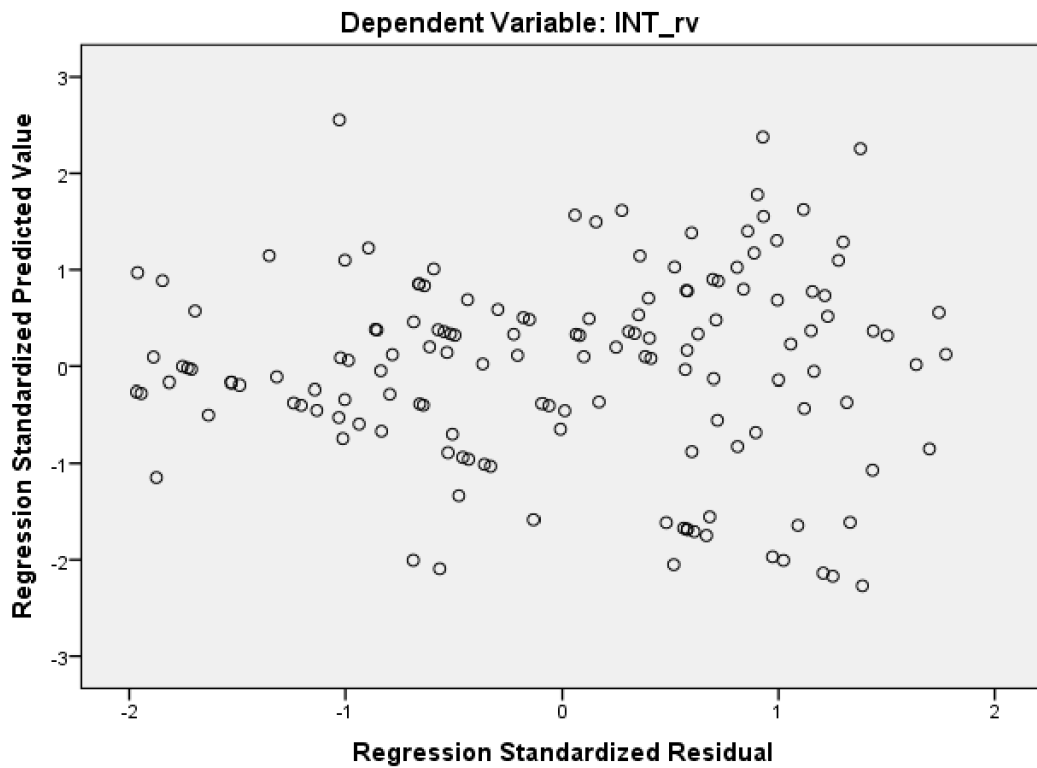
Outliers

Outliers were identified after running a multiple regression in SPSS v 24.0 in the Casewise Diagnostic table. This indicated that in there was a problem with the variable, collaboration in a specific respondent questionnaire. It was then deleted from the data set and the entire regression was run again. This exercise was repeated each time an outlier was identified, and the results were re-examined with the version including the outlier. If there was little change the outlier was allowed to remain.

Homoscedasticity

Field (2013) discusses that the assumption that the spread of the outcome scores is roughly equal at different points on the predictor variable and is tested by examining the scatterplot of the predicted values and the residuals. The data is considered homoscedastic if it appears randomly distributed as it is presented in Figure 9.

Figure 9: Predicted Values and Residuals Scatterplot



Multicollinearity

Multicollinearity tests were carried out to determine if the predictor variables were highly correlated. Variance Inflation Factor (VIF) values were checked to see if multicollinearity occurred. The VIF values are shown in the far right column of the table in Figure 10 below. Each one was below 10.00 and below the ideal value of 5.00 (Field, 2013). This indicates that the predictor variables are not highly correlated and the assumption that multicollinearity was not present was deemed to have been met.

Figure 10: Multicollinearity Test

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics		
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF	
1	(Constant)	.577	.457		1.263	.208	-.324	1.479		
	ATT_iv	.648	.060	.656	10.877	.000	.530	.765	.609	1.641
	SN_iv	.176	.075	.130	2.353	.020	.028	.324	.730	1.370
	RTS_iv	-.084	.073	-.064	-1.161	.247	-.228	.059	.731	1.368
	PSB_iv	-.127	.062	-.102	-2.039	.043	-.250	-.004	.891	1.123

a. Dependent Variable: INT_iv

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SECTION 4: REFLECTIVE LOG - EXTRACTS

Introduction

This reflective section is written in a reporting style, detailing how I have been learning to learn through the DBA process. It is based on my research journal that I began to keep just over a year prior to commencing the formal DBA process. I have maintained this journal up to the submission of the thesis. The research journal doubled as my reflective diary and in doing so immediately became a noticeably much improved record of progress. It not only documented my position at various stages of the research journey, but also my learning about learning, how the knowledge that I was exploring is constructed, and my ability to be correctly critical of my own and others' understandings. There are no assessments made of the key events recorded, or the reflections made upon and from them. These events and the reflections upon them are here to document key moments along the research journey from the inception of the broad research question to today. It offers examples of how the development of reflective thinking has improved the quality of the research and the researcher in practice.

Personal & Professional Development

These reflective diary notes are a record of how I have been affected by the learning process, while going through the DBA process. The notes are presented in chronological order and in the style of how they were recorded. The process would begin when I would note an issue or matter that was affecting me and/or my learning. Reflection in action and on action was recorded in my research journal. Then key learning outcomes were assessed and considered for each case, and what was learned was recorded if it could be applied here or in my own practice elsewhere. Of course, I was trying to achieve higher degrees of reflexivity throughout this process. With each case of reflection, in both this research process and in my own work as a practitioner, the objective was to understand why I was making decisions and behaving in a certain way. What were my underlying motivations and triggers for these decisions? Were they contributing positively or negatively to those decisions? Was I able to change my decisions after completing this review and deciding it would be a better outcome if I did?

The entries are included in full in Figure 1. I originally attempted to group them into different categories. While some of these entries could be neatly categorised as personal or professional development, the majority are inextricably linked and combinations of both. I feel that separating the entries into individual categories would mean the full and

rich contribution each extract made upon me may not be fully communicated to the reader.

Figure 1: Reflective Log Extracts

<p>June 2013 – June 2014: My Research Question as a PhD?</p>	<p>Is my Research Question strong enough to warrant a Level 10 investigation? Meeting with Dr. Mairead Brady in TCD to discuss. No consideration of any other option than a PhD research study at this stage.</p>	<p>I needed to open my mind to a professional doctorate possibility. A PhD may not be the most suitable option for a practitioner not looking for an academic career. Potentially better suited to RQ and my personal style, work commitments, etc.</p>	<p>Investigated the professional DBA qualification, plusses and minuses. Where are they delivered in Ireland and the UK? The result was the DBA seemed the a much better fit for me as I intend to continue my professional work as a practitioner in parallel. Choosing the DBA means I can achieve the answer I am seeking and achieve the level 10 standard of a research professional.</p>
<p>October 2014 I have completed my first workshop, met my new classmates and been introduced to the programme officially.</p>	<p>I definitely have some mixed emotions. I have finally grasped that answering my RQ is to be but a by-product of the process of me becoming a Level 10 Research Practitioner. Also, a large proportion of my classmates are from/associated with the WIT institution which seems odd & unbalanced mix; are these not more academics than practitioners?</p>	<p>I am quite personally invested in the research question! I dislike people challenging it, or more so I think that I feel they are challenging me! The arrogant streak in the personality of the researcher has been exposed.</p>	<p>Some separation between the researcher and research question is definitely required. I still think that it is positive to believe that the research question is a good one, but certainly accept that it is not a finished one – and it cannot be until a full review of the relevant literature and feedback from peers is concluded.</p>

<p>November 2014</p> <p>I have been reflecting on critical feedback received from Workshop supervisors over the weekend.</p>	<p>The comments have given me pause for thought as it has demonstrated to me that I have not clearly communicated the specific area that I want to research. I must be still unclear in my own head at this stage if I can cause such confusion!</p>	<p>The solution was to have a one-hour conversation with my wife as I tried to clarify the following to myself:</p> <ol style="list-style-type: none"> 1. What my research question actually is 2. Why I am asking it 3. What are the potential benefits that I see in this research 4. How would I research the literature 5. How would I carry out the primary research 6. Would the research be good enough to warrant a level 10 award? 	<p>My initial response to the critical feedback was good; relatively open-minded and received as a positive step. Definite learning step made on attitude to my RQ.</p> <p>The follow up self-reflection and external consultative actions were constructive and formative.</p> <p>I will read further on more specific literature within social networks and growth strategies to see if I can define my research question even better.</p>
<p>February 2015</p> <p>Committed to use Endnote bibliographical software tool for literature review and thesis.</p>	<p>First real test of Endnote was a total disaster. It got all the referencing formats wrong despite me using the WIT output style. Result is very embarrassing as it looks like I have made no effort to adhere to the guidelines as set down.</p>	<p>This is extremely frustrating and embarrassing. I am wrestling with having now to learn about a new software. The WIT School of Business don't seem too pushed as it would appear not many use this particular bibliographical software internally.</p>	<p>Ask for help. I was able to identify who the right people are that can help in the Library and organise to attend their workshops.</p> <p>Do not wrestle with this problem as I do not actually have the technical know-how, or the time to learn it.</p>
<p>March 2015</p> <p>Writing Skills Workshop</p>	<p>Having completed the workshop and the assignment I realised I liked the writing part of the work. I enjoy the technical points to do with grammar, structure, language, referencing styles, etc</p>	<p>I have an appetite for more writing and feedback on same. I am also recognising how very frustrated I still get when things that I am relying on are not functioning properly and they remain outside of my control. Especially when they do not deliver as promised and the impact is a reflection on myself and my work. (i.e. more Endnote problems...)</p>	<p>Recognising in myself what Argyris (2002) points out about professionals/consultants self-imposed limitations because of single loop learning and being "brittle" when they feel fault/blame is falling on them.</p> <p>Concentrate more on getting the core issue resolved and relaxing the pressure I have been putting on myself. A solution here is a solution for everybody.</p>

<p>June 2015 A ‘crisis’ has developed in the Research Question having received feedback following Workshop 3 that my RQ is still too broad. While I thought I had successfully narrowed my RQ down to a manageable level the feedback received is that it is still too broad.</p>	<p>I am struggling with some very high frustration and annoyance levels with the DBA programme and the way it is structured to facilitate learning to happen. While I understand there are reasons and benefits to some exploration of other areas of literature, to have lost so much time on an area that I now understand from the feedback could NEVER factor in my research is extremely annoying. Some/any guidance some weeks ago would have resulted in a much more efficient use of research time.</p>	<p>This is really all about what I see as perceived inefficiencies in the programme structure. I hate waste. And I hate wasted time even more. The academic comment “this is all part of the journey” without any qualification, to a practitioner whose profession is based on immediate effectiveness and efficiency is taken as being quite glib and very unhelpful.</p>	<p>I need to take a breath here. This is an academic exercise, in an academic environment, among academic people. There are allowances made for practitioners, but this exercise exists primarily in an academic universe. Commit completely – recognise practitioner scales for success and failure are not being used here, but academic ones are. Having read additional unrelated material has a real value to everything, indirectly and directly. It just depends on what I learned from it and when will I get to use it.</p>
<p>August 2015 Important feedback from last submission where I drastically attacked the size of the RQ, effectively halving it.</p>	<p>Very relieved and pleased with the feedback that I received. Good critical feedback but agreement that RQ is more manageable at last. Feeling “up for it!” again.</p>	<p>I feel like I am making progress at last. After floundering for a long time, it had got to the point where my enthusiasm had begun to stall.</p>	<p>The lesson learned is just keep going. Keep refining the idea and producing content. Keep listening and asking for feedback. Direction will eventually be formed from such a loop – but patience is most definitely required. I have certainly lived through a “trust in the process” passage of this research.</p>
<p>October 2015 Library Meeting with Endnote specialist</p>	<p>My submissions are still plagued with notes, (less and less thankfully), that there are still referencing errors being made versus the standards issued by the WIT School of Business. I have scheduled a session with the Endnote expert in the Library to complete a full review of the School of Business style and my own submissions. Together massive progress is made.</p>	<p>My mission with Endnote and the WIT School of Business output style is almost Quixotic but I am determined to complete this task both for my own papers, submissions and thesis for the WIT School of Business. This is a super piece of software with real benefits once it is finally set up properly.</p>	<p>By fixing this I am learning that it is not just about a score on any individual interim paper. It is about getting a finely constructed and presented finished article. If that means that my referencing style in my submissions improves from senseless to perfect through the process then it is a good parallel to hold myself up against, and my commitment to understanding what it really means to become a level 10 practitioner.</p>

<p>October 2015 Understanding my research style</p>	<p>The philosophical section was the most interesting part of the workshop.</p>	<p>I identified quickly with one side of the philosophical spectrum but was able to understand and appreciate the benefits and arguments of the alternative position from a research perspective.</p>	<p>I am comfortable with the exploration and discussion of different philosophical positions and arguments. I can see the independence, yet critical nature of the role of an appropriate philosophy in the nature of any research question and design.</p>
<p>November 2015 Difficulty in drawing a conceptual framework</p>	<p>I have been struggling with this very specific aspect of the Research Design for a few months now.</p>	<p>I have been blaming my artistic talents on this to date. I am very happy to write out all the variables and the potential/suggested relationships that may exist between them. However, it does seem to be a limitation of my imagination to be able to put them into circles and squares in a recognisable structure!</p>	<p>Reading more “how to...” articles. Ensure that the variables and proposed relationships exist in the literature. Keep producing variations.</p>
<p>February 2016 Conceptual Paper 1 preparation</p>	<p>For the first time in this process I have been impacted by a work v DBA conflict. It is a time conflict where I am having to dedicate almost 3 weeks of uninterrupted time to a legal case. This has caused an increase in pressure and stress levels in work and research as outputs must now suffer.</p>	<p>The sudden increase of work importance and time consumption was unforeseen but has a real impact on the scheduling of my Paper 1 work. After a lot of stress, rescheduling and sacrificing some family time/events I was able to get the schedule back on track.</p>	<p>I have the ability to accept unforeseen events. Yes, they do cause stress, but even highly stressful events can be managed with enough communication with others. I have definitely improved in the last year in explaining why and asking for additional support as it is necessary from my support group. In this case it was getting spousal support to take on extra familial tasks for me to allow me to claw back lost time.</p>

<p>April 2016 Open to new theoretical base</p>	<p>Following some critical evaluation, it was suggested that I review the theories I have previously presented to see if there is a more appropriate one to use in my research model. This means reviewing my critical evaluations and potentially accepting I have wasted a lot of time to date! However, it could be a valuable exercise as it will either reinforce the theory selected as being correct, or perhaps offer a new perspective for <u>me</u> to look at this research question through.</p>	<p>I have reviewed the theories again. Specifically, the Theory of Planned Behaviour, which had been the alternative to the Diffusion of Innovation (DoI) theory originally selected. I have examined it as if for the first time & without the DoI being available to see how good a fit it is for this study. It is good. In truth, it is better as it is a simpler model and more appropriate for the study. Assessing now what attracted me more to the DoI theory and am putting it down to the mathematical bent of the research. Using the TPB means that the conceptual framework is much easier to draw and explain. This bodes well for the research.</p>	<p>This has demonstrated some important achievements for me on this DBA programme.</p> <ol style="list-style-type: none"> 1. I can admit I was wrong. Not always the easiest thing from me to do as a practitioner 2. I was able to retrace a previous decision following such a recommendation. I was able to do so honestly and in a proper self-critical manner. 3. The result of this was a decision reviewed and reversed. 4. A better decision was made, without drama, that has made the research process smoother, more efficient and hopefully more effective. 5. I am much more confident in challenging my own decisions if questioned – my future justifications should be stronger in practice because of this.
<p>June 2016 Committing to a Conceptual Framework</p>	<p>Relief is the emotion of the day. Tinged with some satisfaction. I have been able to finally commit my research model to paper – and in such a way that supervisors and examiners can follow. The receipt of some critical comments was most welcome.</p>	<p>This sees the resolution of what I have found to be the most difficult phase of the programme to date – making the intangible tangible. Getting my research idea out of my head and graphically represented on a piece of paper.</p>	<p>I really do feel that I have pierced the veil here. While the process in getting the conceptual framework recognised and agreed has been arduous it has been very worthwhile in retrospect. Having successfully done it I do not think it will ever be quite as difficult again. This gives me cheer – I am moving on to the next stage of the process much invigorated. I feel I have learned something new and unlocked a new part of the brain.</p>

<p>December 2016 Committing to a path</p>	<p>As I have been learning statistics and SPSS over the last couple of months, I am getting more concerned that the statistics and SPSS may be biting off more than I can chew.</p> <p>To take the quantitative path means becoming proficient in stats, pretty much from scratch, by myself. If I can't do it, I will have made a seriously damaging choice in dropping the qualitative path.</p>	<p>This is a very real concern, as I have mixed experience of stats from my B. Comm days. A very poor first semester experience was backed up with a solid second semester one with the lecturer at the time saying I had the ability to grasp it. What could possibly have changed since 1996???</p> <p>The benefits of grabbing this and making it my own will be the ability to make a solid piece of quantitative research, using stats to analyse the data properly and generate solid findings.</p>	<p>I have never been one to steer away from a challenge – especially one where even if the risks are high, the potential outcome is so much better if I am committed enough to make the sacrifice and take on the challenge.</p> <p>Yes, the stats and SPSS are a little scary, but the risk is worth it, and I believe I can become competent at this level of statistical analysis and interpretation.</p> <p>This fits my own philosophy and that of the research. Going for it!</p>
<p>March 2017 Embrace innovative spirit</p>	<p>I am struggling to bring all the individual parts and stakeholders of the research project together. Seeking out respondents, the standard survey, the ethical content concerning informed consent & privacy, forum for questions concerning the research, etc</p>	<p>I am having to be innovative and justify my innovativeness!</p> <p>There are so many moving parts to this research project that it seems logical to have them all based at a single location. Given the online nature of the research I think the optimum solution is to build a research specific website.</p> <p>This now means a lot of new tasks to be completed, none previously planned: - purchasing a unique domain address, purchasing SSL security for the website, website content creation, etc.</p>	<p>I can produce innovative ideas and solutions in work and in this research.</p> <p>Based on the feedback received on this solution to the problem encountered I should continue to explore this innovative spirit in work and in the research.</p>

<p>April 2017 My research direction</p>	<p>My reading on research methodologies and philosophies has thrown up some wider questions for me. I have been spending time reflecting on “<i>What am I trying to do as a researcher?</i>” and “<i>What do I want to do with this research?</i>”</p>	<p>I have taken time out to ask myself questions about this research and what I am trying to achieve as a researcher.</p>	<p>Beginning to show reflective practices in reviewing and analysing role and function on individual projects. Considering outcomes of choices to be made on selection of base theory, quant v qual methods / single method choice. The task of becoming proficient in SPSS – what this means for this research and me as a researcher and as a practitioner</p>
<p>May 2017 Team Player</p>	<p>Following a successful P2 meeting with my supervisors I have noted that my ability to be flexible in terms of other contributions to my own ideas has dramatically improved.</p>	<p>Going into meetings with my supervisors looking forward to their separate inputs into my own thoughts on my research. This has meant amending a key part of my Research Model. I also need to leverage a good Lit Review to improve my justification for the choices I am making.</p>	<p>Accepting others direct contributions to my work has previously been a sensitive matter. The DBA is influencing me here as well as in my day-to-day practitioner role. I have become much more receptive to incorporating critical comments and suggestions as changes to my own previous work.</p>
<p>September 2017 Statistical Analysis Challenge</p>	<p>SPSS and statistics have become a real challenge. Learning this new skill, and stats language, was never underestimated. I am realising that when I achieve a command of statistical analysis, I will have added a serious new skill.</p>	<p>It has been so difficult to effectively teach myself SPSS and advanced statistics. Learning from YouTube videos, workshop notes, textbooks, etc has proven to be very challenging. The lack of a teacher was meant trusting in the process and learning by doing.</p>	<p>I have been able to learn a difficult skill in a new way – on my own. This has given me enormous self-confidence regarding my ability to learn. I am also becoming increasingly confident in my research as it develops from a pilot study to the fully launched standard questionnaire and research website. The necessary analyses, findings and discussions will be based on my ability in this area and I am improving on this every week.</p>

<p>October 2017 DBA Outcomes</p>	<p>After a successful presentation of my P3 I have reflected on some critical feedback on my research from the examiners. This is beyond the examination feedback but goes into what are my plans for this research after the DBA is completed.</p>	<p>This highlights an important question that has not been that critical before now – What will I use this research for in my future? I have not approached this RQ with any other motive than a genuine interest in seeking an answer that makes sense. It has never needed to be any more than this. While it will satisfy a personal development goal of becoming an expert level researcher, there is no ulterior career benefit to be achieved here.</p>	<p>This is a good time to begin thinking about life after the DBA for myself and for my research topic. The qualification and the research itself both hold a value – but only if they are used and invested in further. Initial thoughts include:</p> <ol style="list-style-type: none"> 1. further development (paper/book) on the lit review of 21 bank switching studies 2. further development on 329 measurement items reviewed for each of the 7 variables in this study 3. further development into OOL 4. development of an OSI strategic marketing product for banking organisations interested in customer switching/protection from switching attacks 5. develop OSI switching product for different financial services and other consumer products & services
<p>November 2017 The Broken Ankle</p>	<p>Ouch! On 1st November 2017 I had an accident in the gym. I broke my right angle as well as suffering bad ligaments and tendon damage. Bed bound and bad pain for 2 weeks unable to move/read/focus. Returning to work on crutches and leg in brace until Christmas creates real physical and mental (tired) limitations</p>	<p>This caused real stress and not just to my foot! Work has piled up, deadlines are passing unfulfilled, projects are falling behind, and my DBA is not getting any attention. The only thing receiving any attention is my need to extend my patience with myself.</p>	<p>More unforeseen events – dramatic ones too. I have learned to accept that not every part of my life can be programmed and diarised to the n-th degree. Even when I have taken on so many different projects. Going forward I must accept the benefits of building in allowances for unforeseen. It is ok to allow unallocated time to exist. It will be used – if not by dramatic accidents like broken bones - then by more opportunities to reflect and pursue thinking.</p>

<p>April 2018 Cambridge Analytica/Slow survey responses</p>	<p>Trusting in 3rd parties to do their jobs has always been an issue for me as a practitioner. My experience is that I have witnessed people consistently letting me down over the years with their inability to deliver on their most basic functions – normally for reasons of incompetence/laziness, and yet I feel that the negative impact is on my reputation and professionalism.</p> <p>The poor/slow survey response seems to be reaffirming this. Is the only reliable thing about people their lack of reliability?</p>	<p>3rd party lack of interest, intransigence and the negative impact of unethical corporate behaviour on my research has been hard to swallow. The unfairness of it all seems an ineffective approach. Allowing for extra time, increased patience and reaching to others for ideas, suggestions and support is necessary.</p>	<p>This has been an opportunity to address a real issue that I have had professionally and privately – not being able to trust others to do a task to my satisfaction. Rather than continue to not delegate important tasks to others I have learned that it requires more work on my part in seeking out and selecting the right people for the task at hand and working harder at making the task more relevant to the target audience.</p> <p>Going forward, I must focus on making the task more attractive to the right people and the chances of them delivering successfully can be higher.</p> <p>Asking for help has been a good experience. The benefits of empathy and genuine advice has been very helpful.</p> <p>Oh yes, I am beginning to accept that sometimes people will fail – it's not a personal attack on me.</p>
<p>July 2018 Completion of P4 and preparation of thesis write up</p>	<p>Genuinely delighted that the Findings and Discussion has been accepted and generated interesting feedback and comments from the examiners. The depth of the statistical analysis has proven to be valuable and well received.</p> <p>Presentation went very well, and I believe I coped considering the bad news concerning the return of Dad's cancer a few days ago. I will inform my supervisors as to the medical situation in the coming weeks.</p>	<p>I am concerned that this latest setback to my Dad's health will slow me down as I come to the end of the process. Apart from the additional time that I would like to spend with my parents, I have also found it increasingly difficult to write and think when I sit down to work on my research material. My mind wanders and concentration is proving impossible.</p> <p>There are strong feelings of guilt every time I turn to my research now, in that I could be spending my time with/worrying about my Dad. This has killed all my momentum.</p>	<p>I am reading up on different writing and concentration methods but have not found anything useful.</p> <p>I am trying to process the situation as simply harsh reality or just "life". I am trying to process this setback with acceptance – including it as another, unpleasant, day-to-day reality and get back to "normal".</p> <p>The next challenge will be in my ability now to prepare my paper for presentation to the forthcoming annual Irish Academy of Management Conference in UCC.</p> <p>The Thesis writing up has also begun. Concentration and focus will be critical here as well!!!</p>

Conclusion

The submission of this thesis brings the timeline to October 2018 and has offered me the opportunity to review the reflections that were documented “in action”. There has also been over four years of rich feedback from examiners, peers and supervisors that has been taken on board. This has added to, and improved the quality of, this researcher, my research, the design and the method employed here. Critical analysis has deepened my understanding of how “critique” is of value to me. I have learned how to be much more open and welcoming to questions and feedback from examiners and peer groups. My personal and professional style as a practitioner has changed to engaging in conversations with stakeholders, as opposed to adopting a confrontational, combative or defensive style. My writing and idea outputs have become much richer from this change. Moving the dynamic from a blame game presentation to a knowledge development conversation is something I will endeavor to put in place in my own professional practice going forward.

I believe that my DBA journey has been a good example of how reflective practice has facilitated learning and the application of that learning, not just to this research process but to my work as a practitioner as well. The reflective journal entries shall continue even though this chapter has closed.

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