



Relevant factors for customer loyalty in the banking sector

Fatores relevantes para a fidelização de clientes no setor bancário

Bárbara Vieira Junqueira Unes¹
Flávia de Castro Camioto¹
Érico Daniel Ricardi Guerreiro¹

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Abstract: This article aims to analyze if the strategies adopted by the banking branches in the city of Uberaba-MG are directed to the attributes the customers assigned as more important when choosing a banking service. For this purpose, this research used the Critical Incident Technique (CIT) and the Conjoint Analysis (CA), to identify and measure how important these attributes are to the customers; and semi-constructed interviews were used to collect the attributes the banks are investing in attracting and retaining the customer's loyalty. With the results, and according to the customers, the most important attributes during a choosing process are: fees and service charges (28.37%), service quality (18.07%), ease of access to bank branches and ATMs (17.42%), provided services (16.48%), waiting time (14.38%), availability of bank branches (2.94%) and the ambiance's comfort (1.99%). Therefore, in general, the loyalty's attributes adopted by the banking branches are aligned with what the customers understand as necessary; a small difference can be spotted in their order of importance and two attributes, the availability of bank branches and ambiance's comfort.

Keywords: Banking sector; Customer's loyalty; Total recall incident; Conjoint analysis.

Resumo: O presente artigo tem como objetivo analisar se as estratégias adotadas pelas agências bancárias da cidade de Uberaba-MG estão direcionadas para os atributos a que os clientes realmente atribuem maior importância no momento de escolher um serviço bancário. Para isso, a pesquisa utilizou a Técnica do Incidente Crítico (TIC) e a Análise Conjunta (AC), para identificar e mensurar a importância desses atributos para os clientes, e entrevistas semiestruturadas para coletar os atributos em que os bancos investem para atrair e fidelizar os clientes. Com os resultados encontrados, verificou-se que os atributos que os clientes consideram mais importantes durante o processo de escolha são: taxas e tarifas de serviços (28,73%), qualidade do atendimento (18,07%), facilidade de acesso à agência ou caixas eletrônicos (17,42%), serviços oferecidos (16,48%), tempo de espera (14,38%), disponibilidade de agências (2,94%) e conforto do ambiente (1,99%). Portanto, conclui-se que, em geral, os atributos de fidelização adotados pelos bancos estão alinhados com o que os clientes consideram importantes, uma pequena diferença pode ser notada na ordem de importância e nos atributos disponibilidade das agências e conforto do ambiente.

Palavras-chave: Setor bancário; Fidelização do cliente; Técnica do incidente crítico; Análise conjunta.

1 Introduction

Market competitiveness and information accessibility have caused a change in customer's behavior, which has become increasingly exigent and less loyal to companies. For the companies, on the other hand, attracting new customers can

be very expensive, which leads them to retain the customers they already own.

Thus, besides of attracting new customers, the companies must win the loyalty of those who they already have, since more loyal customers increase

¹ Universidade Federal do Triângulo Mineiro – UFTM, Instituto de Ciências Tecnológicas e Exatas – ICTE, Av. Doutor Randolpho Borges Júnior, 1250, CEP 38064-200, Uberaba, MG, Brasil, e-mail: barbara_unes@hotmail.com; flaviacamioto@yahoo.com.br; ericoguerreiro@yahoo.com.br

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the company's total sales (Paiva et al., 2009), besides of configuring a large differential against competitors (Kotler, 2011).

From the customer's point of view, according to Hunt et al. (2006) marketing theory points out the customers develop relational exchanges with companies when they believe the benefits derived from such relational interchange exceed the costs.

Regarding the financial institutions in Brazil, the loyalty is particularly important due to the highly competitive environment and the necessity for constant growth and maintenance of the market share (Albuquerque, 2003).

In this context, this research has the objective to analyze if the strategies adopted by the banking branches in the city of Uberaba-MG are directed to the attributes that customers give more importance when choosing a banking service.

Thus, this research aims to answer the following questions: What are the attributes considered most important by clients when choosing a banking service in Uberaba? What is the relative importance of these attributes to customers in selecting a bank service? Regarding the strategies adopted by the banks in Uberaba, are they directed towards the attributes the customers understand as more important once choosing a bank?

For that purpose, the current study presents a qualitative and quantitative data analysis through the Critical Incident Technique (CTI) and Conjoint Analysis (CA). The application of the CTI produced the attributes the consumers have considered important in a choosing process. The CA presented itself as a modeling tool for consumer preferences, determining the utility and relative importance of the relative attributes when choosing the bank institution. Regarding the second question, the research answered it by confronting the data found by the CTI and CA and also the case of a financial institution in the city of Uberaba-MG.

The relevance of this paper lays in several factors. Firstly, we can state how unexplored this topic is, concerning the Brazilian customer. In a survey did from the Scopus' article database in June 2017 using the terms 'loyalty', 'bank', and 'Brazil', only seven articles were found; one of which referred to eye banks; and therefore, it does not apply to our research. This is something that opposes in its great importance in the international literature since 533 articles have been found using the terms 'loyalty' and 'bank'.

It is also important to note that this present work will contribute with relevant information for strategic planning of customer loyalty in financial institutions in a Brazilian city. All research questions

proposed by this study haven't been answered in the researched literature yet.

The selection of Uberaba, on the other hand, occurred due to its economy in expansion, many financial institutions/banks, 53 in total, and because it was an appropriate sample, because the research called for operational ease and low cost (IBGE, 2014).

The chosen techniques intended to identify the attributes of value and their respective significance, CTI and CA, proved to be quite suitable for this purpose in several studies, and some of them are worthy of mention: Camioto & Rebelatto (2015), who had used these methods to identify attributes of value in the process of choosing cleaner energetics by companies in the state of São Paulo; Yusuf Dauda & Lee (2015), who had analysed patterns in technology adoption in relation to consumer's preferences for potential online banking services in the Nigerian banking sector; Yang (2012), has sought to explain the influence of several individual service capabilities and their performance on interactions with customer relationship management (CRM) in the banking sector; and Mishra & Bisht (2013) who had showed a bottom-up approach to project a mobile banking service, something that would be acceptable and accessible to low-income customers from India. Apart from these works, there is one of Maldonado et al. (2015) who had presented an advanced technique of CA which simultaneously identifies customer preferences and the most relevant attributes.

2. Literature review

2.1 Necessity and customer's satisfaction

Technological breakthroughs, Brazil's economic development, globalization and the increasing number of domestic and international companies in market have sped up competition in almost all sectors (Lopes et al., 2009; Santos, 2008). Meantime, the increasing in quantity and diversity of products offered, along with the easiness and quickness of access of several products and companies have enabled customers to become more demanding and heterogeneous (Peppers & Rogers, 2001).

This is not a one-off case, on the contrary, it is quite common that the customers' needs are in constant modification and it requires adaptability from companies, which must be able to anticipate the demand by developing products and services that anticipate the customers' desires. According to Kotler (2011), successful companies can recognize the unmet necessities and tendencies and then take measures to profit from them. Bear in mind that the attributes get value over time, because a valued

attribute today may be only an expected one in the future, unable to add a featured value to the product, that is, the speed in which companies can react against the market changes is a determining factor for your success. According to Cobra (2000), this dynamic can also be observed in the financial sector, the focus of this paper.

Consumer's satisfaction, perceived from the marketing perspective, is the feeling of pleasure and disappointment emanated from a comparison between the product performance and the customer's expectation (Kotler, 2011). An attribute accumulates value to the product and brings satisfaction to the customer (Albuquerque, 2003) only if it is desired or unexpected, or also if the competitors could not offer something equal. According to Paiva (2010), the factors associated with value creation are price, convenience, quality, brand, relationship, retention, trust, satisfaction, and loyalty.

Regarding the banking sector, Zancharias et al. (2008) verified that the satisfaction of retail bank customers depends partly on how the bank interacts with its customers and how it manages that relationship, whether by an attendance by managers or how it solves the customers' problems. Besides these aspects, the survey also revealed that the satisfaction acquired with offered products and services and with ATMs have a significantly impact in the overall satisfaction of the customers. Gonçalves et. al. (2012) showed that in addition to understanding the customers' values and necessities, the banking institutions must assess their perception regarding the service provided by the bank branches. The research carried out by Dauda & Lee (2015) has revealed that to get an increase in efficiency and step up the competitiveness, banks need to promote smart and practical services, in special the self-service, besides of promoting a universal approach to the *e-banking* system that aggregates entertainment and convenience to the customers. The research of Ribeiro et al. (2010) points out the key attributes of perceived quality in the evaluation of banking services by their clients are: employees with appropriate knowledge and skills, services done correctly at the first time, cheap banking fees, negotiations with loyalty and transparency, employees seeking to provide a lithe service, bank secrecy, employees in appropriate number (small queues) and an assortment of ways to access the service.

Therefore, companies seek to satisfy their customers because unhappy customers can quickly change their suppliers when getting a better offer. Thus, let the customers more satisfied is the primary requirement for purchase loyalty and consequently, companies' profitability (Johnson et al., 2001). The way to get this done is confronting the challenge of knowing

your customers and their necessities, to attend them in a better way and turning the relationship with them more bonding and longer (Duarte, 2003).

2.2 Customers' loyalty

According to Oliver (1999), satisfaction and loyalty are intrinsically linked. Nonetheless, satisfaction cannot be integrally translated into loyalty since there are other factors involved that are equally important, such as social bond social determinism.

Loyalty is a present strength in the relationship between the frequent buyer and a company (Dick & Basu, 1994). The loyal consumer keeps a frequent spending (Angelo & Silveira, 2001). According to Espinoza & Larán (2004) loyalty is connected to an emotional bond between the client and the company with the intention of maintaining the relationship in the long term. For Dick & Basu (1994) cognitive, affective, and conative antecedents have all contributed to loyalty, along with motivational, perceptual and behavioral consequences.

The loyal customer is very important to the companies since it is a constant source of income and it does not generate funding expenses. The bond with a company is maintained as long as there are benefits the customer does not find in the market (Lovelock & Wright, 2006). For Reichheld (1992) the economic benefits achieved by a company when it gets high levels of loyalty from its customer is considerable: the market share and revenues increase; the purchase cost and customer service decline. Bharadwaj et al. (1993) points out that loyalty is the best source of competitive advantage that a service company can possess.

According to Moutella (2002) the attitudes a company must have to win its customers' loyalty are: to make the first contact unforgettable; ease the communication between the customer and the company; develop a client communication strategy; surprise the customer; listen to it very carefully; affection and respect; deal with special clients in a special way; and investing in the employee loyalty.

Santos & Basso (2012) point out that a more robust relationship between the customer and the company can limit the impact of a flawed service and the recovery of trust and loyalty of the customer. The feature of this relation of loyalty was highlighted by the research of Coelho et al. (2012). Matos et al. (2009) feature that the changing cost is an important antecedent either to behavioral loyalty or attitude.

It should be noted, there is an extremely important tool for customer loyalty: relationship marketing. This tool will help organizations in understanding what their customers' need to get them satisfied and, make them loyal to the company.

2.3. Relationship Marketing

Kuroishi et al. (2010) state that relationship marketing has emerged as a new space for action within the theoretical marketing studies and it has aroused interest because it has the objective of promoting the improvement of corporate performance through a long-term relationship. Dantas (2006) argues that the approach of the relationship marketing and its competitive differential lay in the capacity of knowing your client's profile and act toward the satisfaction of their desires and necessities, understanding their buying motivations and their behavior patterns during and after the sales achievement.

It is worth noting that, according to Hunt et al. (2006), companies only engage themselves in relationship marketing because it increases their competitiveness by contributing to the company's ability to produce offers with some value to some market segments effectively. Thus, the relationships have the potential to improve the company's ranking position in the market and, its financial performance.

According to Zeithaml et al. (2013), relationship marketing has a cumulative effect, like a four-step ladder. The first step consists in the acquisition, the second is the customer satisfaction, the third is the retention and the last one is the enhancement. The goal is to get the customer climb up the steps. For Kanagal (2009), the relationship marketing embraces several factors: identification, creation, maintenance, enhancement, modification, and rescission of the relationship between the customer and the company with the aim of generating profit to the organization and value to the consumers through a series of exchanges.

Hunt et al. (2006) note that consumers only get into relational exchanges with companies when they believe the benefits coming from this relationship would exceed their costs. Thus, one of the indicators in gauge the success of relationship marketing is an increase in the level of consumers' satisfaction.

Hunt & Arnett (2004) have associated the successful strategies of relationship marketing by structuring the explanatory foundations of the theory. According to the authors, there are eight main factors of success and among them, the relational factors, which include: trust, commitment, cooperation, promise keeping, shared values, and communication

Since the relationship marketing is a constant process, it is required to the company to seek the opinion of its clients to evaluate if they are meeting their goals and needs. (Ferreira & Sganzerlla, 2000).

The work of Alves & Requena (2014) and Duarte (2003) concluded that relationship marketing had generated a positive impact on customer loyalty in banking branches and they also should seek

long-term relationships with their customers in order not to lose them.

Santos & Porto (2014) in turn, concluded that the customer perception of an environmentally responsible retail bank could explain satisfaction and confidence. On the other hand, satisfaction was more relevant in estimating attitudinal loyalty than in trust. Nonetheless, neither the satisfaction nor confidence had explained the behavioral loyalty.

Henrique & Matos (2015) concluded that clients who give more importance to growth and achievement as personal values are less loyal to their banks. Other authors have observed that this effect is also more pronounced on women, seniors, and high-income consumers, supporting the moderating influence of these demographic variables.

Reis et al. (2011) identified that the age of the account holder, account time, investor/beneficiary profile, internal relation, long-term asset contracts, risks in other banks, the number of products, product cancellation, the average amount of down payments and joint customer are the variables the best identify the client inclination to end a relationship with a bank.

To improve these relationships and describe a mobile banking service that would be acceptable and affordable to low-income customers in India, Mishra & Bisht (2013) had identified that the most preferred attributes regarding this service are associated to bank security along with coverage, accessibility and agility of the telecommunication service provider.

Finally, it is possible to create a synthesis of the theory which had been guiding the carried-out analysis. It is concluded from this revision that the customer satisfaction occurs from the recognition of its necessities and desires and it enables the generation of value. This practice gets the relationship between the client and the company more close and lasting, turning the client more loyal and generating several advantages that can be translated into a competitive advantage for the company. Relationship marketing focuses on the study of that relationship and seeks to understand purchase motivations and behavior patterns before and after the purchase, trying to extend the period of cumulative experience changes. For the banking sector, it was verified that some personal characteristics can interfere the relationship, but stable relations can soften the mistakes. Besides, it was possible to confirm that the most important characteristics to the customer satisfaction are: the perception of the service offered by bank branches, the security, the self-service, the accessibility, the coverage, and celerity.

In this context, it is important to note how important this research is. It tries to contribute to the theme by identifying relevant factors for the

customers in choosing a bank branch in the city of Uberaba-MG, measures the relative importance for the clients at the moment of choice, besides of verifying if there are significant differences between the works cited here.

3 Methodology

The present study has an exploratory character since it seeks to relate the customer behavior when choosing a bank institution to strategies offered by the banks to make them loyal.

Two modules which seek to map the abstraction layers to a series of attributes bond to value (for the customer) have been receiving considerable attention in the literature. Regarding the customer equity by Rust et al. (2001), the customer is attracted by the brand's value; a value of the cost (factors it can measure and make tangible in economic factors); and the retention value (granting compensations to the customer for their loyalty to the company). However, this model presents two handicaps: lack of relevant variables to explain a particular construct or even the absence of a construct; and the operationalization of the identification indicators and construct considered as the most important to the customer. SERVQUAL is another model, by Parasuraman et al. (1985; 1988), who got a specific scale for assessing service quality. Nevertheless, this model's scale has been considered insufficient to embrace the composed marketing and the peculiarity of several service sectors (such as the banking service) facing different types of customers and physical environments (Paiva et al., 2009).

It is worth noting that such works were developed and tested in different contexts of the Brazilian people and according to the phenomenological, local specificities should be considered (Paiva et al., 2009).

Therefore, in the face of restrains presented by these models, the present research has used the Critical Incident Technique (CIT) and the Conjoint Analysis (CA) to operationalize the identification and measurement of the attributes considered as the most important, besides of considering the particularities of the region of Uberaba-MG and to structure an own scale of the banking sector of this city, since both the applications of the CIT and CA were carried out with people who had links with financial institutions in Uberaba-MG.

Thus, this work has used assumptions of both methods qualitative and quantitative. Regarding the qualitative analysis, the CIT was used to identify the attributes of value that consumers consider essential when choosing the financial institution in the city of Uberaba. The quantitative analysis has been carried out through the CA, which has

determined the usefulness and relative importance of the relevant attributes in the consumer choice of Uberaba-MG. These techniques will be further explained in the topics 3.1 and 3.2.

As mentioned before, within the specialized literature there are several papers which have used these techniques to identify and measure the relative importance of attributes with value. In addition to the works already been cited here, it is possible to mention García-Torres et al. (2016), who analysed through the CA the tastes and preferences of customers regarding the organic meat; and Wu et al. (2014) who had applied the CA to analyse customer preferences regarding subcompact cars. Moreover, these techniques have shown themselves entirely appropriate to reach this paper's goals.

To understand the strategies and services the banking institutions consider important to win and retain their clients, interviews were carried out with employees from bank branches in Uberaba-MG with the objective of gathering the principal attributes considered by these institutions when offering services, looking for the client loyalty. The interviews were carried out through a survey.

Two financial institutions have been interviewed. It is worth noting that within the research, the name of the institutions was not displayed since they have not authorized it.

After the collection and analysis of data, a comparison was made between the customers requested attributes and those offered by banks with an objective of verifying if the services provided by the banking institutions are meeting the customers' necessities and expectations.

3.1 Critical Incident Technique (CIT)

The Critical Incident Technique (CIT) emerged in the 1950s from the necessity of the researchers in structure ways to measure the human behavior. This approach can be credited to Flanagan (1954), who defined it as a set of procedures to collect observable data coming directly from the human behavior with a goal of solving practical problems and developing psychological principles.

This technique seeks to obtain information from customers, qualified observers, or both, regarding services or products. According to Castro (2006), the CIT has as a characteristic the clarity regarding the best and worst practices of each study, that is, it seeks the positive and negative extremes of the analysed behaviour.

According to Flanagan (1954), for an incident to be critical, it must occur in circumstances where the observer could clearly identify the intent of action and their consequences are stated in a way which

there is no doubt about their effects. In other words, the critical incident (CI) represents the organizational performance from the customer's point of view.

This author had established five steps when applying this technique:

- a) **The formulation of a general objective of study:** It defines the paper's purpose, that is, a brief assertion of your research. Regarding this research, this technique has been applied with the intention of defining relevant attributes considered by customers on the process of choosing a financial institution.
- b) **The development of a data collection plan:** planning and specifying how the CIs related with the research will be collected. To apply this technique, this paper has established a script of personal interviews through a survey containing this question: "What factors do you consider as a positive attribute and what factors do you consider as a negative attribute whilst choosing a branch to maintain a long-term relationship with the institution?" Throughout the research, the interviewee was asked to identify 5 to 10 positive and negative attributes he had considered important. It was decided that the observers who would be part of the research should be ordinary people with some connection with a financial institution.
- c) **Data Collection:** It defines how the data collection will be taken and then collect them. For the CIT, Hayes (2003) recommends the number of interviewed people should be between 10 to 20. This is the suggested number because others information can compensate some insufficient information or poor assessment. Bear in mind the collected CIs should be specific, that is, it should describe one characteristic of a product/service and written in such a way that it can be interpreted in the same way by different people. It must explain the service provider in behavioral terms or describe the product/service with specific adjectives. In this paper, the data collection has been developed through interviews with customers from bank branches selected randomly.
- d) **Data Analysis:** summarize and describe the data in a way which they can be utilized for practical effects. In this work, the data analysis has been realized with a data systematization

through representative sentences of the event, and then the value attributes were formulated for the companies. For that matter, the CIs collected were classified and concentrated on verbs and specific adjectives common among some incidents. According to Hayes (2003), this list contains similarly incidents that should be grouped. After the groups were formed, a sentence was written reflecting the CIs content. The next step consisted of grouping all similar satisfaction items to develop a specific customer necessity and should be labelled with a single word or a sentence (Hayes, 2003). Therefore, from the obtained data the customer necessities or the valued attributes of the model are identified. In the present research, the classification of CIs into satisfaction items as well as the process of determining the value attributes was performed by two researchers. The first one had grouped the CIs in satisfaction items and then in customers necessities. The second one had allocated the CIs directly into the customer need categories established by the first researcher and avoiding the customer necessities. Such procedure contributed to decreasing possible mistakes that might arise when defining value attributes for customers.

- e) **Data analysis and preparation of the final study report:** this one should be a list of the incidents and attributes observed or collected in the interviews.

3.2 Conjoint analysis

The conjoint analysis has the purpose of measure quantitatively the customers' preferences about the products or services attributes through a partial value means or the usefulness, describing the level of utility in which the customer associated with the standards of each attribute (IBM, 1997).

According to Malhotra (2001), the CA seeks to determine the relative importance given to relevant attributes by customers when he is choosing something and the usefulness they associate with the attribute levels. The interviewees are exposed to a stimulus which combines different levels of attributes are led to evaluate these incentives regarding their convenience.

According to McCullough (2002), regarding the CA, the researchers describe the goods and services through a set of levels and attributes and from that point, they quantify the consumer interest

for each product or service. Thus, the CA produces a reference model which represents the customer behaviour (Malhotra, 2001).

For that purpose, this technique bases itself on an estimation of the utility function through the perception of the consumers facing a stimulus obtained within the field research, allowing from this function, to evaluate what scenarios are most pleasing to the interviewees and to calculate the usefulness of each attribute of the product or service (Castro, 2006).

The utility is a value that a determined individual can assign to a product or service through the combination of several factors, and this value should be the maximum for the choice made within a set of options (Castro, 2006).

Malhotra (2001) states the CA basic model as a mathematical model which expresses the fundamental relation between attributes and utility. When the utility is mathematically quantified through a function and allowing the expression of the customers' preferences. This model could be represented by:

$$U(X) = \sum_{i=1}^m \sum_{j=1}^{k_i} \alpha_{ij} X_{ij} \quad (1)$$

In which:

- $U(X)$ = global utility of an alternative;
- α_{ij} = contribution of a partial value or an utility associated to j_{nth} level ($j, j = 1, 2, \dots, k_i$) from i -nth attribute ($i, i = 1, 2, \dots, m$);
- k_i = number of attribute levels i ;
- m = attributes' number;
- $X_{ij} = 1$ from j_{nth} from level i_{nth} present attribute;
- $X_{ij} = 0$ if an opposite case.

The relative importance, which demonstrates the importance of each attribute in relation to others, is given by the expression (2):

$$W_i = \frac{I_i}{\sum_{i=1}^m I_i} \quad (2)$$

In which: $I_i = \{\max(\alpha_{ij}) - \min(\alpha_{ij})\}$ and $\sum_{i=1}^m W_i = 1$

According to Castro (2006), regarding its characteristics, a CA research must be carefully planned in a way to produce a preference model able to represent the customer's behaviour.

For Hair et al. (2005) the phases of a CA research are defined as:

- a) Phase 1 – CA goal:** it defines the research problem and identify with certain precision its goal. Within this work, the application of this method seeks to determine the utility

function (Expression 1) which best represents the customer preference model when choosing the financial institution.

- b) Phase 2 – CA project:** It defines which set of alternative methods will be used by the research. Moreover, it also selects the stimulus, the relevant attributes, how many and which levels for each attribute, how to measure the preference and collect the data and which estimation procedure will be used. Regarding this research, the utility attributes or value has been determined by the CIT. The approach used to construct the stimulus was that of full profile, in which it builds a full profile or a complete one with brands to all attributes (Malhotra, 2001). Therefore, the elaboration of a full-profile card (stimulus) has been done utilizing a special fractional planning, called the orthogonal method or orthogonal frames from the SPSS software. The data collection was realized through personal interviews and *e-mail* containing the necessary instructions for the collection of the CA.

- c) Phase 3 – CA assumptions:** it presents the statistical assumptions of the CA. According to Castro (2006), the CA does not need to realize statistical tests for normality, homoscedasticity, and independence, which are performed for other dependency techniques.

- d) Phase 4 – Conjoint model estimation and evaluation of the general adjustment:** It chooses a specific estimation technique, which could be a computer software or through methods such as the multiple regression. The *SPSS software Conjoint 13.0* was used to estimate the consumer preference model.

- e) Phase 5 – Results interpretation:** The CA allows the partial utilities to be calculated in three levels, namely: the individual (disaggregated), aggregated and aggregated by stratum. In the final results of this research, it was presented the output aggregate data from the *SPSS* software from each utility of each of the attributes levels and the relative importance of the attributes, because in this way it was possible to analyse the attributes considered most important for consumers, when choosing a bank branch.

f) **Phase 6 – Results validation:** An internal validation has been done to confirm if the selected composition rule is appropriate to the studied model and also, the external validation in order to analyse the sample representativeness.

4 Presentation and discussion of the results

This research began with the application of CIT to define the relevant attributes in the choosing process of a financial institution by the customers.

To achieve this goal, this paper aimed to identify, at this stage through an elaboration of a survey, positive and negative incidents that contribute to the choice of a bank branch.

The data collection was done with 12 (twelve) people throughout one week in August 2015. As mentioned before, Hayes (2003) recommends for the CIT’s application that the number of people interviewed should be around 10 to 20. To choose the individuals who had participated in the interviews was considered the people who receive some service from financial institutions in the city of Uberaba-MG. These interviewed people were approached and invited by the customers during their choice.

From personal testimonies been given by the interviewees, was possible to extract 143 CIs characterized by representative sentences of positive and negative aspects considered by customers during their choice.

Similar incidents were grouped from specific verbs and adjectives common among some CIs. Furthermore, words or small sentences were created reflecting the CIs content. These words are the satisfaction items who served to delineate a specific customer necessity. Therefore, it was possible from the obtained data to set a list of satisfaction items and value attributes by each of the two judges.

After comparing the attributes list generated by both judges a critical analysis was carried out to define the value attributes for the model. The resulting attributes from the comparison of the two records are inside Table 1.

According to Ribeiro et al. (2010) the central attributes responsible for the perceived quality of banking services by its customers are: employees with proper knowledge and skills, services done correctly at the first time, cheap banking fees, negotiations with loyalty and transparency, employees seeking to provide a lithe service, bank secrecy, employees in appropriate number (small queues) and an assortment of ways to access the service. Comparing these attributes with the value attributes found out by

the CIT, it was possible to realize how similar the results were because both customers were looking for service quality, security, bank fees, service and waiting time and also, the bank service.

Once the primary relevant attributes in the process of choosing a bank branch using the CIT were defined, the application of the CA method has begun. The main goal of this conjoint experiment is to define a customer preference model by the establishment of a structure of the total utility of the object. For that purpose, it should be determined the utility function (Expression 1) which best represents the customer preference.

The already mentioned attributes were defined from a consolidation of the identified attributes in the CIT analysis, starting from an initial ten attributes to seven ones, all representatives and essential to the customers’ decision process when choosing a bank branch to keep a long-term relationship. This definition was performed through analysis seeking in reducing the data collection complexity and harming the least possible the characteristics and also the identified attributes in the previous stage.

The attribute ‘service time’ was eliminated and formed a super attribute called ‘waiting time,’ which considers both the time the client waits for a service and how long this service takes. The attributes ‘security’ and ‘bureaucracy’ were disregarded since only one person interviewed had mentioned these characteristics in the CIT. Then considering that a large quantity of factors generates a large quantity of stimulus, which can confuse the interviewees and can affect the statistical efficiency and the results validity (Hair et al., 2005), it has been opted to disregard these attributes for the quantitative analysis but should be noted that these attributes might be important in the choice of a bank branch for some potential customers.

After this analysis and based on the answers given by the CIT, it was possible to elaborate the Chart 1, containing the attributes and their respective levels.

Table 1. Value attributes.

Attributes	
1	Ease of Access to Bank Branches and ATMs
2	Bank Branches Availability
3	Ambiance’s Comfort
4	Waiting Time
5	Service Quality
6	Fees and Service Charges
7	Provided Services
8	Security
9	Service Time
10	Bureaucracy

The adopted stimuli presentation method for the CA field research was the one of a complete profile. This process consists of gathering all attributes that describe the product in a card (stimuli). Each attribute follows a certain level. As there is more than one card to be evaluated, each card combines different levels for the various attributes.

These stimuli were generated through a special fractional planning called an orthogonal method

or orthogonal frames from the SPSS Conjoint 13 software. Thus, a total of eighteen stimuli were used to the data collection.

To give the interviewees a better understanding of different scenarios presented and reinforce even more the spatial visualization throughout the choosing process, each stimulus (card) was presented as in Figure 1.

Chart 1. Attributes and experiment levels.

Attributes	Levels	Description
Waiting Time	1	Waiting time less than 15 minutes
	2	Waiting time 15 minutes to 30 minutes
	3	Waiting time superior to 30 minutes
Bank Branches Availability	1	Large number of branches throughout Brazil
	2	Small number of branches throughout Brazil
Ease of Access to Bank Branches and ATMs	1	Single access (downtown area)
	2	Close access to your home
	3	Close access to your workplace/college
Ambiance's Comfort	1	The ambiance is comfortable (it has places for customers to wait, air conditioning, car parking, etc)
	2	Lack of comfort within the ambiance
Service Quality	1	Attendants are educated, trained, always willing to help, the availability of staff is high, people are treated with respect and there is a relationship between branch and customers)
	2	Attendants do not care about keeping a good relationship with customers, people are poorly attended
Fees and Service Charges	1	Low service fees regarding the market average
	2	Service harges on the market average
	3	High service charges regarding the market average
Provided Services	1	Basic (Checking account with a credit and debit card, savings account, check, few ATMs)
	2	Intermediate (Checking account with a credit and debit card, savings account, check, lots of ATMs)
	3	Complete (Checking account with a credit and debit card, savings account, check, lots of ATMs, bank transactions by phone and internet, capitalization titles, investment fund, loans)

CARD A

- **Waiting Time**
Waiting time less than 15 minutes
- **Bank Branches Availability**
Small number of branches throughout Brazil
- **Ease of Access to Bank Branches and ATMs**
Single access (downtown area)
- **Ambiance's Comfort**
Lack of comfort within the ambiance
- **Service Quality**
Attendants are educated, trained, always willing to help, the availability of staff is high, people are treated with respect and there is a relationship between branch and customers)
- **Fees and Service Charges**
Low service fees regarding the market average
- **Provided Services**
Basic (Checking account with a credit and debit card, savings account, check, few ATMs)

Figure 1. Example of a card format presentation.

The variable response of this experiment is the customers' preference for the presented stimuli in the search cards. The chosen measure to model this variable was the cards ordering. That is, during the personal interviews, the interviewees had ordered the cards (stimuli) according to their preference. With this ordering, preference measures were obtained and with this, it was possible to calculate the relative importance of each attribute and the utility of each level.

The data collection was done based on field research, from personal interviews and by e-mail, all carried out by people considered as representatives of the population of interest in the research. The considered sample was composed of people who are already customers of financial institutions.

In the personal interview, after the interviewees' approach, the research goal was explained and then starting the survey, composed of two stages. The first one requesting the attributes ordination according to the customers' preference and the second one containing a box for ordering of the cards.

After finishing the first part of the survey (attributes ordination), eighteen cards were presented to the interviewee for him to classify the cards according to their preference, from the most preferred to the minor one. In the e-mail interviews, it was used the same survey containing information and instructions for filling it in the text body of the e-mail.

In this second stage of the field research, regarding the Conjoint Analysis, a total of 35 surveys were answered.

To estimate the CA model, it was necessary to define the relationship between the selected factors levels. During the interviews, it was observed that the factors levels, except for the 'Ease of Access to Bank Branches and ATMs' and 'Provided Services,' presented a decreasing linear relationship, that is, the respondent gave a linear behavior concerning the levels of these attributes, being level 1 more depreciated than level 2.

For the attribute 'Provided Services', it was observed a crescent linear relationship, that is, the level 3 is more depreciated than the level 2, which in turn is more depreciated than the level 1. Regarding the attribute 'Ease of Access to Bank Branches and ATMs', it was possible to realize a quadratic relation in which there is an ideal point and a decreasing relation in the preference in what differs from this point.

Once defined the complete delineation of the experiment with attributes and levels, the generated stimuli, data collected and organized in charts and the assumptions and models defined, data on the preference of users in the process of choosing a bank branch were analyzed through the SPSS 13.0

software. The output data of the application is shown in Table 2.

The Table 2 shows the obtained values of importance for each factor to the aggregated results. The results show that the attribute 'rates and tariffs of services' is considered the most important when compared to the other attributes of the experiment. This attribute has an importance of 28.73%, with cheap service rates in relation to the market average produces a reduction in the general utility of the agent of 2.3583; while the average market fees decreased by 4.7166 and the high service fees in relation to the market average had a reduction of 7.0749.

The 'service quality' in a preference order, is the second most important factor with 18.07% and a good service quality decreases by 2.5515 the general utility of the agent whilst bad service quality decreases in 5.1029 the general utility.

In the third place lays the 'Ease of Access to Bank Branches and ATMs', which shows itself as an important and significant factor, with 17,42%. Having a single access (downtown area) increases the overall utility of the agent in 4,7941, whilst the close access to your home increases the utility in 6,8808. The bank branch close to your workplace/ college increases the utility in 6.2757. It is important to note that these last two levels have very close utilities. Moreover, in order of preference the attributes are: provided services (16.48%), waiting time (14.38%), branch availability (2.94%) and ambiance's comfort (1.99%).

From the partial utility data shown inside the Table 2 the representative model structure of the consumers for a bank branch, based on seven attributes considered, is defined by the utility function of Expression 3.

$$\begin{aligned}
 U(X) = & (-1.0107).X_{\text{Time_Waiting},1} + (-2.0214).X_{\text{Time_Waiting},2} + \\
 & (-3.0321).X_{\text{Time_Waiting},3} + (-0.4412).X_{\text{Availability_Branch},1} + \\
 & (-0.8824).X_{\text{Availability_Branch},2} + (4.7941).X_{\text{Easy_Access},1} + \\
 & (6.8860).X_{\text{Easy_Access},2} + (6.2757).X_{\text{Easy_Access},3} + \\
 & (-0.3162).X_{\text{Comfort_Ambience},1} + (-0.6324).X_{\text{Comfort_Ambience},2} + \quad (3) \\
 & (-2.5515).X_{\text{Quality_Service},1} + (-5.1029).X_{\text{Quality_Service},2} + \\
 & (-2.3583).X_{\text{Fees_Charges},1} + (-4.7166).X_{\text{Fees_Charges},2} + \\
 & (-7.0749).X_{\text{Fees_Charges},3} + (1.2219).X_{\text{Services_Provided},1} + \\
 & (2.4439).X_{\text{Service_Provided},2} + (3.6658).X_{\text{Serviced_Provided},3} + 11.5331
 \end{aligned}$$

In which,

U = global utility of an alternative; X_{ij} represents the existence of attribute levels, in which j represents the attribute level and i represents the attribute.

From the experiment result, we have the residue equal to 11,5331. This value, according to Castro (2006), represents the adjustment errors of the model. They are:

Table 2. Summary of model estimation results.

Attributes	Levels	Description	Utility	Relative Importance (%)
Waiting Time	A	Waiting time less than 15 minutes	-10.107	14.38
	B	Waiting time 15 minutes to 30 minutes	-20.214	
	C	Waiting time superior to 30 minutes	-30.321	
Bank Branches Availability	A	Large number of branches throughout Brazil	-0.4412	2.94
	B	Small number of branches throughout Brazil	-0.8824	
Ease of Access to Bank Branches and ATMs	A	Single access (downtown area)	47.941	17.42
	B	Close access to your home	68.860	
	C	Close access to your workplace/college	62.757	
Ambiance's Comfort	A	The ambiance is comfortable (it has places for customers to wait, air conditioning, car parking, etc)	-0.6324	1.99
	B	Lack of comfort within the ambiance		
Service Quality	A	Attendants are educated, trained, always willing to help, the availability of staff is high, people are treated with respect and there is a relationship between branch and customers)	-25.515	18.07
	B	Attendants do not care about keeping a good relationship with customers, people are poorly attended	-51.029	
Fees and Service charges	A	Low service fees regarding the market average	-23.583	28.73
	B	Service fees on the market average	-47.166	
	C	High service fees regarding the market average	-70.749	
Provided Services	A	Basic (Checking account with a credit and debit card, savings account, check, few ATMs)	12.219	16.48
	B	Intermediate (Checking account with a credit and debit card, savings account, check, lots of ATMs)	24.439	
	C	Complete (Checking account with a credit and debit card, savings account, check, lots of ATMs, bank transactions by phone and internet, capitalization titles, investment fund, loans)	36.658	

- Relevant attributes not included in the utility function;
- Errors in the measurement of the attributes done by the researcher;
- Perception errors committed by the interviewee;
- Non-observable differences during the evaluation.

From the CA results, a *Spearman* coefficient of 0.9667 was obtained, that is, great value, close to one.

The *Kendall's Tau* also presented excellent values. In the conjoint experiment carried out, the *Kendall's Tau* was 0.967. For a holdout sample, the *Kendall's Tau* presented an amount close to 1.00, which is the desired value. Therefore, it can be concluded that the model fits the reality very well, being representative of it.

Comparing the finding results with some papers which devoted the same attention to the banking

sector, it can be observed that no interviewee in the city of Uberaba-MG mentioned about the social responsibility attribute, something different from what Santos & Porto (2014) had indicated. However, regarding the work of Penteadó (2014), it is possible to perceive that the finding results are plausible with those reported by him, although his sample had considered only college students.

The present paper is also plausible to the work of Dauda & Lee (2015) and Mishra & Bisht (2013) regarding the necessities and importance of providing a complete, intelligent, and practical service such as e-banking and telephone, which add comfort to the customers.

Interviews were conducted at the bank branches. It was proposed that one employee, chosen by the bank branch to represent it, should answer a survey containing the following question: "What are the attributes (criteria) used by the bank to attract and retain customers?"

The first financial institution related that, within the attributes considered by it when providing a service, looking for the customer's loyalty, is the quality service. One of the best methods to maintain the customers' loyalty, according to it, is to keep a good relationship with him, thus building a relationship of trust between the two, offering him a cordial and attentive service. Another attribute considered by the bank branch is the waiting time. Regarding this bank branch, the employees get training and their time of service is monitored, with a time limit for the service execution. Another attribute considered by the financial institution is the ease of access to the bank branch or its ATMs. Therefore, it seeks to open new branches in places that are easily accessible to its customers. The last items considered by the financial institution were fees and service charges, and it is always trying to keep low fees compared to competitors, to attract and retain customers.

The second bank institution also mentioned that the primary attribute considered by it, looking for the customers' loyalty, is the service quality. According to this bank institution, keep a good relationship with its customer, knowing their necessities and dreams, providing them with an adequate service and helping them whenever they need is one of the best methods to make them loyal. The company is also aware to its provided services, always seeking to expand the number of products offered, especially the products the customer will use for a long time, such as housing financing, life insurance, and pension plans. It seeks to implement segmentation strategies with market niches exploration, with the intention of developing products unique to these customers. The bank has also expressed concern at facilitating access to it or its ATMs, seeking to install these in several places, to ease the access to its customers.

It is worth to mention that the attributes "branch availability" and the "ambiance's comfort" cited by customers were not mentioned by the bank institutions interviewed. Another critical factor to report is that the banks only mentioned about the service time, not saying anything about the waiting time in the queue.

Comparing the research results with the synthesis of the elaborated theory from the literature, it is observed that there is a coherence between both since the researched bank branches are concerned with meeting the customers' necessities and desires to generate value and keep the good relationship with them. The main attributes related to consumer satisfaction, presented in the theoretical synthesis, are the perception of the provided service by the branches, the security, the

self-service, accessibility, coverage and celerity were also found by the critical incident technique performed with customers from Uberaba-MG. Nonetheless, another attributes such as the fees and service charges and ambiance's comfort have also shown themselves important when the customers are choosing a bank institution. It is worth mentioning, however, that the attribute fees and service charges, according to Ribeiro et al. (2010), is responsible for the perceived quality in the evaluation of banking services by its customers.

5 Final remarks

There is, within the literature, a growing emphasis on the importance of loyalty as a business strategy. Considering a market increasingly competitive, to survive into this new reality, service companies which have a large number of competitors and often provide very similar services, such as banking branches, need to devise strategies to stand out and face the other institutions with the aim of transforming mere consumers into loyal customers.

The implementation of a relationship system has become one of the critical competitive advantage factors among organizations. However, for such system to be efficient, one must know the customer and discover what his necessities are.

Through the CA experiment, it can be verified that the most important attributes considered by customers when choosing a banking service in Uberaba-Mg are: fees and service charges (28.73%), service quality (18.07%), ease of access to bank branches and ATMs (17.42%), provided services (16.48%), waiting time (14.38%), branch availability (2.94%) and ambiance's comfort (1.99%).

Comparing this result with the interviews with the banks, it is possible to observe that the most invested attributes to attract customers are the same ones that customers consider essential when choosing a financial institution. The branches interviewed reported that the attributes they considered to be of great importance for customer loyalty are: keeping low fees when compared to their competitors, providing a service with quality, ease the customer access to the branch or their ATMs, and offering a wide range of services in addition to the concern of providing an acceptable time service.

Nonetheless, there were some attributes reported by clients that were not cited by financial institutions, such as the availability of branches and the ambiance's comfort; which show a great opportunity for these institutions to improve their strategies by considering these two attributes to achieve the customer expectations better.

Throughout this project development, there were some limitations such as the difficulty of obtaining data for the realization of CIT and CA and the data collected were limited only by the perception of residents of the city of Uberaba-MG.

Another aspect to be mentioned here is the difficulty to obtain information through the bank branches since it became only two companies have participated, thus generalizations involving the results can be carried out, however, in a careful way.

It is hoped, with this work, to allow bank branches to be aware of the attributes and their respective importance that a customer takes into consideration during the process of choosing a bank to maintain a long-term relationship. This knowledge allows the institutions to devise better products and strategies, with the objective to satisfy their customers, making them loyal.

Overall, future works may be carried out based on this project, for example, a study portraying the risks the bank branches take when they do not worry about meeting the finding attributes, all considered relevant by customers. Another possibility of expanding the research would be to seek out more interviewees in other cities in order to expand the sample diversity, as well as to increase the number participating financial institutions.

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