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Tüzel Segment Müşterilerin Ana Bankalarına Yönelik
Tekrarlayan Satın Alma Niyetlerinin Müşteri Memnuniyeti,
Güven ve Değişirme Engelleri Kapsamında İncelenmesi

**An Examination of Repurchase Intentions of the Corporate
Segment Customers' from Their Main Bank within the Scope
of Customer Satisfaction, Trust, and Switching Barriers**

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Tüzel Segment Müşterilerin Ana Bankalarına Yönelik Tekrarlayan Satın Alma Niyetlerinin Müşteri Memnuniyeti, Güven ve Değişirme Engelleri Kapsamında İncelenmesi *

Öz

Gerek dünya gerekse Türkiye ekonomisinde son yıllarda yaşanan daralma ile birlikte bankalar için müşteri sayılarını korumanın yanı sıra mevcut müşterilerinde derinleşebilmek giderek daha da önem kazanmaktadır. Bu noktada bankaların müşterilerinin ana bankası olmaları sayesinde sahip oldukları avantaj ve fırsatları koruyabilmesi zorlu koşulların gerekliliğidir. Bu nedenle çalışmanın amacı tüzel segmentte yer alan müşterilerin ana bankalarına yönelik tekrarlayan satın alma niyetlerini müşteri tatmini, güven, değişirme maliyetleri, kişilerarası ilişkiler ve alternatiflerin çekiciliği kapsamında ortaya koymaktır. Bu amaç doğrultusunda Ankara’ da yerleşik 252 tüzel segment banka müşterisinden on-line olarak anket aracılığı ile veri toplanmış ve değişkenler arasındaki ilişkiyi ortaya koymak için veriye Yapısal Eşitlik Modellemesi uygulanmıştır. Analiz sonuçları tüzel segment müşterilerin ana bankalarından aldıkları hizmete yönelik memnuniyetleri ve ana bankaları ile olan kişilerarası ilişkilerinin, ana bankalarından tekrarlayan satın alma niyetlerini olumlu yönde etkilediğini göstermektedir. Müşterilerin ana bankalarına duydukları güven, algılanan değişirme maliyetleri ve alternatif bankaların çekici teklifleri müşterilerin ana bankalarından tekrarlayan satın alma niyetini etkilememektedir. Bununla birlikte müşterilerin bankaya duyduğu güven, müşterilerin ana bankalarından aldıkları hizmete yönelik tatminini olumlu yönde etkilemektedir. Son olarak tüzel müşterilerin ana bankalarına yönelik algıladıkları değişirme maliyetleri ana bankalarına yönelik tekrarlayan satın alma niyetini tek başına etkilemezken, değişirme maliyetleri müşteri tatmini ve tekrarlayan satın alma arasındaki ilişkiyi güçlendirmektedir.

Anahtar Kelimeler: Müşteri Tatmini, Güven, Tekrarlayan Satın Alma Niyeti, Kişilerarası İlişkiler, Değişirme Maliyetleri, Alternatiflerin Çekiciliği

An Examination of Repurchase Intentions of the Corporate Segment Customers' from Their Main Bank within the Scope of Customer Satisfaction, Trust, and Switching Barriers

Abstract

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It is becoming more and more important for banks to be able to deepen in their existing customers as well as preserve their number of customers together with the contraction in recent years in world and Turkish economy. At this point, the banks' ability to preserve the advantages and opportunities they have thanks to being the main bank of their customers is a necessity of difficult conditions. Therefore, the aim of the study is to reveal the repurchase intentions of the customers in corporate segment towards their main banks within the scope of customer satisfaction, trust, switching costs, interpersonal relationships, and attractiveness of alternatives. In line with this purpose, data was collected from 252 corporate segment bank customers located in Ankara through an on-line questionnaire, and Structural Equation Modeling was used to investigate the relationships between the variables. Analysis results show that the satisfaction of corporate segment customers regarding the service they receive from their main banks and their interpersonal relations with their main banks positively affect their repurchase intentions from their main banks. Customers' trust toward their main banks, perceived switching costs and attractive offers from alternative banks do not affect customers' repurchase intentions from their main banks. In addition, customers' trust toward the bank positively affects customers' satisfaction regarding the service they receive from their main banks. Finally, while switching costs perceived by corporate customers towards their main banks do not affect the repurchase intention towards their main banks, switching costs reinforce the relationship between customer satisfaction and repurchase intentions.

Keywords: Customer Satisfaction, Trust, Repurchase Intentions, Interpersonal Relationship, Switching Costs, Alternatives Attributes.

Introduction

Banks try to serve customers in the same branch, both in individual and corporate segments (business groups in all legal segments), with expert and experienced personnel in a way to meet the different demands and needs of each segment. While the needs and demands of customers in individual and corporate segments differ significantly from each other, it also requires banks to develop new customer acquisition and customer retention strategies tailored to each segment. While banks strive to meet the demands and needs of a single customer in the individual segment and make them satisfied, in the corporate segment, they try to meet the demands and needs of many people, from the partners of the business to the financial manager. Briefly, they offer multiple services. In addition, the diversity of business activities and consequently their needs and the necessity to meet these needs from time to time through different banks force businesses to work with more than one bank. Research indicate that the medium and large-scale businesses, especially in the world, work with two or three banks, but the average of Turkey is five or six banks (Boston Consulting Group, 2016).



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Especially in Turkey, businesses have increased the number of banks they work with in order to benefit from the Credit Guarantee Fund (CGF) loans, which is one of the important agenda items of recent years. In addition to CGF, the main reasons for businesses to expand their bank portfolios are loans of different sizes and guarantees, banks' foreign correspondent networks, expertise in foreign trade transactions, supplier networks, tax payments (tax payments can only be made from public banks in Turkey) (Revenue Administration, 2020), some global giant businesses working with Turkish businesses have chosen certain banks as a partner and they have also demanded the businesses to work with the same banks (KPMG, 2018). These reasons also bring various advantages for businesses. Multi-bank portfolio offers businesses the opportunity to negotiate transaction fees, commissions, and interest rates from banks' surging risk appetite. To be the main bank of a business means to be the bank that receives a larger share of its loans and cash flows. The concept of the main bank is defined in the literature as the bank with which the customer has a long-standing financial relationship (Abe, Gaston & Kubo, 2005). Being the main bank of a business is an opportunity for that bank to develop a long-term and transparent relationship with its customers and to work in the long term without sacrificing profitability by spending more effort at the beginning for those customers. This requires all banks to include in their mission to be in the top three in terms of credit and cash flow percentages of corporate customers in competition. In this way, the fact that banks create trust and satisfaction with their customers is one of the main points to encourage them to work with them.

It is an important obligation for banks to maintain and develop their market share, especially among their customers, of which it is their main bank. Research have pointed out that the average time to change customers' main banks is two-three years in Turkey, while the world average, this period is much longer (Boston Consulting Group, 2016). If the banks can extend this period, even more, it will take them one step further than their competitors. In this direction, the aim of the study is to try to explain the repurchase intentions of the customers in the corporate segment towards their main banks with their trust in the bank, customer satisfaction with the service they receive, interpersonal relationships, switching costs, and attractive offers of alternative banks.

Conceptual Framework

Repurchase Intention

Repurchase intention is the process of repurchasing the products or services of that business based on customers' past positive experiences with the same business (Ariffin, Yusof, Putit & Shah, 2016). Repurchase intention is the individual's judgment about repurchasing a specified service from the same business, taking into account the current situation and possible conditions (Hellier, Geursen, Carr & Rickard, 2003). The common point of these



definitions is that repurchasing is based on consumer decision process related to multiple encounters and multi-product/service experience between the business and customer. However, repurchase intention also requires that alternatives be ignored. In the banking context, repurchase intention is the decision to make a repeat transaction with the bank, taking into account the current situation of the customer (Nora, 2019). The most important indicators of repurchase intention can be listed as making more frequent transactions with the bank in the future, staying loyal to the bank, planning to give positive information to the customers' environment and encourage them to do business with the bank (Cronin, Brady & Hult, 2000).

Customer Satisfaction

Overall satisfaction is generally defined as a positive emotional state resulting from a global evaluation of performance based on past purchasing and consumption experience (Anderson & Fornell, 1994). Customer satisfaction is an element that shapes customers' behavioral tendencies towards the business and contributes to customer continuity and profitability (White & Yu, 2005). This study focuses on customer satisfaction for the overall service offered by its main banks.

Among the past studies, there are studies that accept customer satisfaction as the main premise of repurchase intention (Patterson, Johnson & Spreng, 1997), as well as studies that accept customer retention as the determining factor in the realization of repurchases (Cronin & Taylor, 1992). Satisfaction is a factor that affects the customer's decision to continue their business partnership (Anderson, 1994). According to Anderson and Sullivan (1993), higher customer satisfaction will contribute to customer retention as it will reduce the benefits customers will gain by changing the business. Studies (Jones, Mothersbaugh & Beatty, 2000; Srivastava & Sharma, 2013) indicate that higher customer satisfaction brings with it higher repurchase intention. At this point, there is a positive relationship between satisfaction and repurchase intention (Chiu, Fang, Cheng & Yen, 2013; Liang, Choi & Joppe, 2018). According to Hume and Mort (2010), satisfaction is a factor that directly affects repurchase intention. In line with these bases, the following hypothesis is suggested:

H₁. There is a positive and significant relationship between the satisfaction of corporate segment customers regarding the service they receive from their main banks and the repurchase intentions from their main banks.

Trust

Trust is the belief developed by parties against each other that they will not act opportunistically and will behave in an ethical and socially appropriate way during a change process (Kumar, Scheer & Steenkamp, 1995). At this point, trust is a person's willingness to believe the other side in an exchange



event. Trust, which is a belief that the parties will behave in a way that meets each other's expectations, actually reflects on the behavior with the dimensions of competence, integrity, and benevolence (Mayer, Davis & Schoorman, 1995). According to Ganesan (1994), trust occurs in two dimensions:

- Objective reliability: Objective reliability is the customer's belief that the business has the expertise and competence required to do that job.
- Benevolence: Benevolence is the belief of the other party that this new situation will be beneficial for him/her when new unexpected situations arise that are not committed in an exchange relationship.

Due to the risks and complexity of financial transactions, the concept of trust has special importance in the continuity of the relationship between the bank and customer. Although trust is not impossible to overcome, it contributes positively to the result by reducing uncertainties and negativities, especially in complex and uncertain transactions, events, and relationships (Luhmann, 2005). From the customer's point of view, repurchases occur when the customer's trust level exceeds the perceived risk threshold (Mayer et al., 1995). Although the banking sector is managed by institutional mechanisms, trust continues to be an important element as transactions are carried out by employees. At this point, the trust in the employee and the trust in the bank are intertwined. Studies show that there is a significant relationship between trust and behavioral intent concepts such as repurchases and loyalty (Chou, Chen & Lin, 2015). As a result, trust affects repurchase intention directly (Jia, Cegielski & Zhang, 2014; Chinomona & Dubihlela, 2017). In the light of these results, the following hypothesis is suggested:

H₂. There is a positive and significant relationship between the corporate segment customers' trust towards their main banks and the repurchase intentions from their main bank.

Trust is an important factor that also affects customer satisfaction, because the business must first gain the customer's trust in order to create customer satisfaction (Amoako, Kutu-Adu, Caesar & Neequaye, 2019). A customer will only be able to reach the point of satisfaction if s/he has trust (Chaudhuri & Holbrook, 2001). The higher the trust of the customer to the business, the higher the level of satisfaction the customer has with the services of the business (Balasubramanian, Konana & Menon, 2003). Because trust is an important element in creating loyal and satisfied customers (Ratnasingham, 1998). However, there are also studies that consider customer satisfaction as the premise of trust (Singh & Sirdeshmukh, 2000). In line with these studies, the following hypothesis is suggested:

H₃. There is a positive and significant relationship between the trust of corporate segment customers towards their main banks and the satisfaction of customers regarding the service they receive from their main banks.



Although customer satisfaction is an important factor in ensuring customer retention, it may not be a sufficient reason to retain the customer in many cases (Schneider & Bowen, 1999). Indeed, trust has an important role in understanding the relationship between customer satisfaction and repurchase intention (Ha, Janda & Muthaly, 2010). Hart and Johnson (1999) argue that a business, even if its customers are satisfied, cannot ensure the continuity of its customers due to lack of trust, so trust plays a complementary role in ensuring customer retention. In the absence of trust, customers can end their relationship with the business even if they are satisfied, or only customers who have trust in the business and are satisfied with the services of the business can continue to work with the business (Ranaweera & Prabhu, 2003). The most important reason why customers prefer to work with the business, even if they are not satisfied, is trust, which is an important indicator that besides satisfaction, trust is also a factor that determines customer retention (Hart & Johnson, 1999; Liang et al., 2018). The study of Ranaweera and Prabhu (2003) indicates that trust affects the relationship between satisfaction and customer retention. Based on these studies, the following hypothesis is proposed:

H4. The corporate customers' trust toward their main banks will significantly moderate the relationship between the satisfaction of corporate customers regarding the service they receive from their main banks and the repurchase intentions from their main bank.

Switching Barriers

Switching barriers are related to perceived risks to change the current user, and it is possible to list these obstacles as financial, performance-oriented, social, psychological, safety, and time/convenience loss (Murray, 1991). At this point, barriers to change bring along time and monetary barriers as well as psychological costs (Sengupta, Krapfel & Pusateri, 1997). Sometimes, the search and learning costs incurred in obtaining personalized service and reaching the service in terms of location can be added to the barriers to change (Guiltinan, 1989).

Switching barriers that the business will create for customer retention are important strategies that affect the shaping of customer behavior towards the service provider (Morgan & Hunt, 1994; Lee, Lee & Feick, 2001). In addition, the level of perception of switching barriers from the customer perspective also affects the shaping of the customer's behavior towards the business. If the customer feels strongly about the switching barriers, they can continue to work with the business even if they are not satisfied (Ranaweera & Prabhu, 2003). Accordingly, the study investigates the effects of interpersonal relationship development, switching costs, and attractiveness of alternatives as switching barriers on the relationship between trust and customer satisfaction with repurchase intention.

Interpersonal relationship



Relationship management is based on the strategy of creating customer retention by developing a strong relationship between the business and the customer. In the service sector, the interpersonal relationship between the business and the customer is very important in terms of the fact that the business can make a difference to its competitors due to reasons such as the role of the customer in the provision of services and the dependence of the service on the employee (Bowen, 1986). The banking sector differs from other sectors due to the strong relationships between customers and employees that result in mutual benefits. Factors such as the complexity of the change process in banking services, intense information sharing, the fact that customers generally do not have precise information and sufficient expertise, the change that occurs in the long term, the fact that change is almost impossible if they are not satisfied with the service received, bring some difficulties for the customers. These reasons encourage customers who often have difficulties in evaluating product quality to trust the bank and develop personal relationships with them (Guenzi & Georges, 2010). In addition, an important difference that distinguishes the development of personal relationships between customers and employees in banking services from other sectors is that customers receive services from one or two employees, especially in corporate segment, and trust these employees with the developing relationship. According to Swan, Bowers, and Richardson (1999), customer satisfaction, positive attitudes, intentions, and behaviors are significantly affected by the trust in the employee with whom strong relationships are developed.

Interpersonal relationships are personal ties developed between customers and employees at the business providing service, and the strong and effective relationship between the customer and the business/employees increases the switching costs the business and contributes to customer retention (Berry & Parasuraman, 1991). In the presence of switching barriers, individuals' satisfaction with the business and their repurchase intention may change (Jones et al., 2000). Especially in cases where interpersonal relationships are strong, individuals continue to maintain their relationship with the group (Riordan & Griffeth, 1995). At this point, interpersonal relationship is a factor that connects customers to the service provider and directs them to repurchases (Nora, 2019). Especially the sincere/close relationships established with the customer affect the repurchase intention (Brock & Zhou, 2012). Based on these studies, the following hypothesis is proposed:

H₅. There is a positive and significant relationship between the corporate segment customers' interpersonal relationships with their main banks and the repurchase intention from their main banks.

The purpose of relationship marketing is to establish, develop, and maintain relationships with customers, and to increase their loyalty and trust over time (Morgan & Hunt, 1994). In this context, trust, which is one of the requirements of business commitment from the customer perspective



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(Morgan & Hunt, 1994), is also one of the basic building blocks of the relationship change process between partners in business relationships (Mukherjee & Nath, 2003). Close and strong relationships to be established with the customer will only be established when the business forms a strong bond and trust-based relationship with the customer (Claycomb & Martin, 2002; Nora, 2019). Trust is a requirement of long-term relationship success, so close and strong relationships to be established with the business and its employees based on trust should create some social benefits for the customer. These social benefits positively affect repurchase intentions thanks to their positive effects on trust and relationship commitment (Ferro, Padin, Svensson, & Payan, 2016). At this point, it is important to reveal the relationship between establishing interpersonal relationships, trust, and repurchase intention (Gwinner, Gremler & Bitner, 1998). In light of this information, the following hypothesis is proposed:

H₆. The interpersonal relationships of corporate segment customers with their main banks will significantly moderate the relationship between the corporate customers' trust toward their main banks and the repurchase intention from their main bank.

The relationship to be developed between business employees and customers offers social benefits to customers. In many cases, the social benefits of customers can get ahead of the benefit they obtain from the product or service they receive (Gwinner et al., 1998). Research show that the customer continues to do business with the service provider even if the customer is not satisfied with the service he/she receives thanks to the interpersonal relationship between the customer and the business or business employees (Berry & Parasuraman, 1991). Similarly, Jones et al. (2000) also points out that as the degree of interpersonal relationships between the customer and the business/business employees increases, the customers continue to works with the business even if they are not satisfied. At this point, it is critical that the social benefit is designed by the business to reduce the effect of satisfaction with the basic service by encouraging customers to stay in service providers even in cases where customer satisfaction is lacking (Frenzen & Davis, 1990). The study of Ranaweera and Prabhu (2003) also points out that switching barriers affect the relationship between customer satisfaction and repurchase intention. In line with these bases, the following hypothesis is suggested:

H₇. The interpersonal relationships of the corporate segment customers with their main banks will moderate the relationship between the satisfaction of corporate customers toward the service they receive from their main banks and the repurchase intention from their main bank.

Switching Costs

Perceived switching costs are the material estimates of personal loss or sacrifice that the customer will bear for the time, effort, and money



associated with it if they switch to another service provider (Hellier et al., 2003). Switching costs also include the costs that need to be borne to terminate the relationship with the existing service provider in order to switch from the current service provider to the alternative service provider (Colgate & Lang, 2001). Switching costs are the factors that make replacing the service exchanger more expensive. At this point, the costs of switching to another service provider can be classified into three structures: the costs created by the process (economic risks, assessment, learning and setup costs), financial costs (benefits and monetary losses), and relational transition costs (from the loss of personal relationships and brand relationships) (Burnham, Frels & Mahajan, 2003).

Switching costs are a factor that determines the continuity of the customer's relationship with the business. As the switching costs increase, the tendency for customers to leave the business becomes less (Sharma & Patterson, 2000). Because the increase in switching costs causes customers to continue to purchase products/services by avoiding alternative businesses or the behavior of working with alternative businesses (Burnham et al., 2003). Assuming that other conditions are the same, heavier switching costs may result in stronger repurchases. This indicates that businesses can achieve the worth of the effort they put up to create and maintain switching costs from a customer perspective. Because low switching costs are the premise of customers' leaving and intention to leave (Bansal & Taylor, 1999). As stated before, switching costs are determinant in shaping the relationship between customer satisfaction and repurchase intention. In line with these bases, the following hypotheses are suggested:

H₈. There is a positive and significant relationship between the switching costs of customers in corporate segment related to their main banks and the repurchase intention from their main banks.

The trust between the customer and the service provider includes a calculation process based on the ability of the partners to continue to fulfill their obligations in the exchange relationship and the cost-benefit estimation of the relationship (Doney & Cannon, 1997). At this point, although trust is an important variable that affects repurchase intention, its effect on repurchase intention may also change in the presence of switching costs (Sharma & Patterson, 2000). It is thought that the relationship between trust and repurchase intention is likely to be weak when customers perceive high switching costs. When customers perceive an increase in the cost of switching for existing service providers, this affects the direct impact of the customer's trust in the service provider on repurchase intention, that is, switching costs acts as a moderator role in the relationship between trust and repurchase intention (Sharma, 2003). As a matter of fact, the work of Aydın, Özer & Arasil (2005) confirms this. The most important reason for this situation is the customer's willingness to avoid the risks and uncertainty that may arise in connection with the termination of the current relationship (Han & Ryu, 2012). At this point, even if the customer's level of trust in the



service provider is low, customers who perceive their switching costs as high will intend to continue to receive services from their existing service providers. In light of this information, the following hypothesis is proposed:

H₉. The corporate segment customers' perceived switching costs related to their main will moderate the relationship between the customers' trust toward their main banks and the repurchase intention from their main bank.

Individuals make a comparison of benefits and costs for the product or service they purchase in their shopping or consumption decisions. If the benefit to be obtained in the case of purchasing the relevant product or service is higher than the cost to be incurred, the individual reaches the purchase decision (Ratchford, 1982). This also applies in the presence of switching costs. When there are low switching costs, unsatisfied customers will leave the business, and in cases where switching costs are relatively high, they will continue to do business with the business even if the customers are unsatisfied (Jones et al., 2000). On the other hand, there are studies indicating that switching costs weaken the relationship between customer satisfaction and customer retention, that is, customer retention occurs when switching costs are perceived high even if they are unsatisfied (Ranaweera & Prabhu, 2003). Because if the switching cost is high, customers will not easily switch to other businesses even if they encounter any problems or are not satisfied with their current service providers (Burnham et al., 2003). Research indicate that as switching costs increase, customers continue to do business with the business even if they are unsatisfied (Jones et al., 2000), and when switching costs increase, the link between satisfaction and customer retention weakens (Woisetschläger, Lentz & Evanschitzky, 2011). Based on this information, the following hypothesis is proposed:

H₁₀. The corporate segment customers' perceived switching costs related to their main banks will moderate the relationship between the customers' satisfaction toward the service they receive from their main banks and the repurchase intention from their main bank.

Alternatives Attractiveness

Alternatives attractiveness is the possibility that a customer will be satisfied in an alternative relationship (Ping, 1993). It expresses customer perceptions of the extent to which rival alternatives exist in the market in which the business operates (Jones et al., 2000). The attractiveness of alternatives can be characterized in four dimensions, such as the number of available alternatives, whether there are differences between the alternatives, the degree of difficulty in perceiving alternatives and comparing them (Anderson & Narus, 1984). Today, there are many businesses that offer inseparably similar production and marketing activities in both the production and service sectors. Since the lack of sufficient number of alternatives providing the same service forces the customers to continue



working with the current business (Bendapudi & Berry, 1997), having sufficient number of alternatives is considered as a factor affecting customer retention. Similarly, when the perceived benefits of terminating the business relationship with the business are low, customers do not have a business alternative that provides appropriate service or are not aware of viable alternatives, they can stay in contact with the existing business (Jones et al., 2000).

Studies indicate that the majority of repurchases are due to no alternative or not having significant differences between alternatives (Ping, 1993). Consumers' perception of the existence of the alternative business or product/service in their purchasing decisions may cause them to review their relations with the existing business. Manrai's (1995) study indicates that alternatives affect repurchase intentions. Alternative businesses that interact with the customer may cause the customer to review their relationship with the existing service provider. In this way, the existence of alternatives can create a driving effect on the customer's perception of the current business or an attractive effect on himself/herself (Ha & Park, 2013). Even if customers are unsatisfied with their existing service providers, they can work with existing service providers when they are better than other alternatives (Colgate & Lang, 2001), and customers can leave the business when appropriate and attractive alternatives are available (Liao, Lin, Luo & Chea, 2017). In light of past research results, the following hypothesis is suggested:

H₁₁. There is a negative and significant relationship between the attractive offers of alternative banks for the customers in corporate segment and the repurchasing intentions from their main banks.

Trust is an important determinant in relationship commitment and thus repurchases (Moorman, Deshpandé & Zaltman, 1993). Indeed, in banking services, an improvised trust develops towards the employee serving them as customers do not have sufficient knowledge to predict the outcome of their decisions in both investment and loan transactions. At this point, when trust is established and maintained between employee and customer, even if the performance of the basic service is less than satisfactory, it will probably create a psychological exit barrier (cost) (Sharma & Patterson, 2000). However, since it is not possible for the customer to evaluate the service without experiencing the service in service areas, especially in banking services, switching to an alternative service provider brings certain risks for the customer. These uncertainties and risks push the customer to avoid alternative service providers (Bloom, Asher & White, 1978). This situation also motivates the customers to stay in the current relationship, even if the relationship quality is less than ideal. Similarly, in an environment where there are no alternative businesses, even if the customers are not satisfied, they continue to work with the business if they trust the business (Ping, 1993). When there are a limited number of alternatives, or when customers are not satisfied with the possible alternatives, repurchasing behavior is



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based on trust rather than satisfaction (Sharma & Patterson, 2000). Based on this information, the following hypothesis is proposed:

H₁₂. The attractive offers of alternative banks for the customers in the corporate segment will moderate the relationship between the corporate customers' trust toward their main banks and the repurchase intention from their main bank.

The alternatives attractiveness can affect the customer's perspective on the business differently at different satisfaction stages. Sometimes, even if the customer is satisfied with the service received from the business, the offers made by the alternative business may encourage the customer to work with the other business (Pick & Eisend, 2014). Occasionally, there may be exchange relationships where there is an unsatisfactory relationship between the customer and the business. The first option for customers with this experience is to work with an alternative service provider. At this point, the desire to continue the unsatisfied relationship for the customer may decrease in the presence of an irrefutable alternative (Sharma & Patterson, 2000). Many previous studies emphasize the linear relationship between customer satisfaction and customers' repurchase intention (Srivastava & Sharma, 2013). In fact, unsatisfied customers may think why they did not choose the competitive business beforehand, be uncomfortable with their current decision, and intend to change their current service provider at any time (Liao et al., 2017). At this point, if there are many alternative businesses where a customer who is not satisfied with the service customer receives can do the same business together, it is much more likely to leave the business than a satisfied customer (Jones et al., 2000). If the customer is not satisfied with the service and there is no alternative to change the service provider, it is possible for the customer to continue working with the business (Anderson & Narus, 1990). For this reason, having alternatives and attracting customers is an effective factor in the retention of the customer's relationship with the business (Colgate & Lang, 2001). However, as the attractiveness of alternatives diminishes, customers are more likely to continue doing business with the business even if they are unsatisfied (Jones et al., 2000). At this point, attractive offers of alternatives are a factor that determines the relationship between satisfaction and repurchase intention (Gremier & Gwinner, 2015). Based on this information, the following hypothesis is proposed:

H₁₃. The attractive offers to alternative banks for the customers in the corporate segment will moderate the relationship between the corporate customers' satisfaction toward the service they receive from their main banks and the repurchase intention from their main bank.

The theoretical framework we propose and related hypotheses in the present study is described in Figure 1.



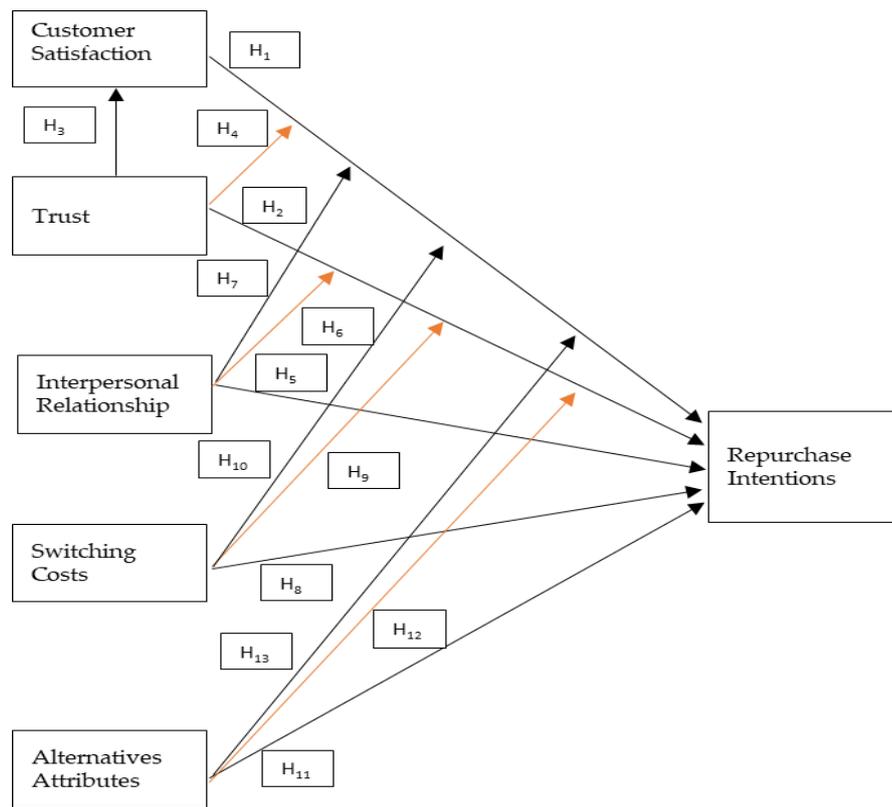


Figure 1. Research Model

Research methodology

Data Collection Method, Measures, Sampling

The research is within the scope of quantitative research, and due to the fact that it is not possible to reach the entire population of the universe considering a large number of customers in the corporate segment, convenience sampling method was used among non-random sampling methods. The questionnaire was used as data collection method in the research.

All measures used in the questionnaire, which was created to reveal the relationships between variables for the research model, were taken from the international literature. The trust scale (5 items) from the study of Aydın and Özer (2004), customer satisfaction scale (3 items) from Oliver and Swan's (1989) studies, the interpersonal relationship scale (5 items) from Rusbult's study (1980), the switching costs (5 items) and the alternatives attractiveness (5 items) scales from Ping's study (1993), and the repurchase intention scale (4 items) was prepared based on the studies of Yoo and Donthu (2001). The items in the questionnaire were evaluated with a five-point Likert type scale (1: Strongly Disagree, 5: Strongly Agree). Before the questionnaire was finalized, opinions of field experts were also taken and a pilot application was made to a group of 25 participants.



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Research data were obtained by on-line survey technique between September and October 2020 with the participation of 261 corporate segment bank customers located in Ankara. The necessary ethics committee permission was obtained for the study to be conducted. A questionnaire form was sent via e-mail to the partners or finance managers of 1800 businesses whose e-mail contact information was obtained among the businesses registered in the Ankara Chamber of Industry and Commerce, and 261 businesses participated in the survey. The questionnaire forms of 9 businesses that gave incorrect/incomplete answers in data control were eliminated, and the analysis continued with the remaining 252 participants. There are 27 items in the survey. According to Kline (1994), 2-10 times the total number of parameters of the sample, or even a minimum of 200 participants, is sufficient. At this point, it is known that reaching 54-270 participants is a sufficient criterion.

To be the main bank of a business means to be the bank that receives a larger share of its loans and cash flows. Before starting the survey, definition of the main bank was made first, then the participants were asked to answer the questions accordingly. Information about the businesses participating in the research is shown in Table 1. According to Table 1, 76% of the businesses have been working with their main bank for more than 5 years, and the partnership structure of 96% consists of the Turkish capital. In addition, 46.1% of the businesses participating in the research have more than 250 employees, 43.3% have an annual endorsement above USD 21 million, and 54.3% have cash loan debt above USD 1.7 million. The endorsement and credit risk classification was made according to the Small and Medium Enterprises classification of KOSGEB (Small and Medium Enterprises Development and Support Administration) (KOSGEB, 2018). Since the endorsement is for the year 2019, the USD rate was arranged on the basis of 31.12.2019 (1 \$=5.9 TL)

Table1. Information about Businesses (n=252)

	Working time with the main bank (year)		Foreign partnership		Number of employees			
	f	%	f	%	F	%		
Less than 3	28	11	Yes	11	4	0-50	87	34.5
3	32	13	No	241	96	51-250	49	19.4
Over 5	192	76				Over 250	116	46.1
2019 endorsement (\$)		Cash loan debt (\$)						
	f	%	f	%				
0-2 mio	55	21.8	0-0.170 mio	67	26.5			
2-21 mio	88	34.9	.170-1.7 mio	48	19.2			
>21 mio	109	43.3	>1.7 mio	137	54.3			



Analysis and Results

In the study, firstly, the skewness and kurtosis values of the variables forming the model were checked, and Explanatory Factor Analysis (EFA) was applied. As a result of EFA, it was seen that the data was included in the normal distribution and each item was loaded on its own factors and the factor loadings were above 0.60. Then, in order to test whether the measurement model met the required conditions, validity and reliability analyzes were performed on the latent variables in the model with Confirmatory Factor Analysis (CFA) and the measurement model was tested. In order to test the relationship between variables and hypotheses, after performing correlation analysis between variables, SEM (Structural Equation Model) was applied to the data. Partial least squares (PLS, SmartPLS Version 2.0) were used in the study to evaluate the research model. The most important reason for choosing SmartPLS is its ability to emphasize the predictive power of the model established in the research (Chin, Marcolin & Newsted, 1996).

Confirmatory Factor Analysis

A measurement model consisting of six latent variables and a total of 27 indicators was evaluated with CFA. In the analysis, firstly, the normal distribution of the data was checked by examining the coefficients of skewness and kurtosis. Data distribution is normal when skewness and kurtosis values are between -2 and +2 (George & Mallery, 2010). The skewness and kurtosis values for all variables included in the model were between -2 and +2. This indicates that the normality assumption could be met for the variables included in the model.

In order to understand to what extent the model created for the purpose of the research corresponded to the research data, fit indices were evaluated. NFI and SRMR values were obtained with the SmartPLS program. The reached NFI (.968) and SRMR (.045) values indicated the acceptable fit of the model (Kline, 1998). In light of these data, it is thought that the data set supports the theoretical measurement model.

Internal consistency (Cronbach's alpha- α) value is taken as a criterion in transforming the first-level variables into high-level factor structure (Brakus, Schmitt, & Zarantonello, 2009). However, the average variance extracted (AVE) and composite reliability (CR) values explained in the study are also controlled within the scope of CFA and shown in Table 2. Accordingly, the reliability of the scales was between .892 and .983 and was greater than the acceptable value of .70. This is important evidence for composite reliability (Hair, Hult, Ringle, & Sarstedt, 2014) and points out that the scales are at acceptable reliability (Bagozzi & Yi, 1988). Finally, AVE values for each scale were checked to check the convergent validity. Accordingly, since the AVE values of all scales were above the acceptable minimum value of .50, the convergent validity of the model was also confirmed as a result of the AVE



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value of the scales, the factor loadings of the variables, and the Cronbach α values of the scale (Hai, Hult, Ringle & Sarstedt, 2014).

Table 2. CFA Results Regarding Measure Indicator

Variables	Indicator		AVE	CR	Cronbach's	
	Number	Factor Loads			α	KMO
Trust	5	.858-.927	.792	.950	.934	.855
Customer Satisfaction	3	.954-.977	.939	.979	.967	.761
Interpersonel Relationship	5	.735-.828	.624	.892	.860	.821
Switching Costs	5	.787-.867	.678	.913	.883	.854
Alternatives Attributes	5	.897-.966	.903	.979	.973	.898
Repurchase Intentions	4	.949-.978	.935	.983	.977	.849

p <.01

After providing convergent validity, discriminative validity was examined in order to investigate how much one dimension can be distinguished from other dimensions. The square root of the mean residual variance for a dimension must be greater than the square of the correlation between this dimension and other dimensions (Cooper & Zmud, 1990). The values obtained as a result of the analysis are shown in Table 3. Accordingly, the diagonal values in the matrix show the mean square of the variance for each dimension, while the values outside the diagonal show the square of the correlation values of the dimensions with the other dimension. The square root of the AVE values was obtained greater than the square of the correlations, and in this case, discriminative validity was provided.

Table 3. Discriminative Validity Analysis

	Alternatives Attributes	Switching Costs	Trust	Interpersonel Relationship	Customer Satisfaction	Repurchase Intentions
Alternatives Attributes	.950					
Switching Costs	.610	.823				
Trust	.288	.373	.890			
Interpersonel Relationship	.341	.525	.572	.790		
Customer Satisfaction	.341	.415	.891	.541	.969	
Repurchase Intentions	.337	.370	.766	.590	.771	.967
AVE	.903	.678	.792	.624	.939	.935

Testing hypotheses: the Structural Equation Model

Before passing to YEM, the fit values of the model were examined. Accordingly, the compatibility indexes (NFI = .955, SRMR = .039) related to



the established path analysis model were obtained. In addition to NFI and SRMR values, d_ULS and d_G values were also examined for the fit control of the model. For the model to fit well, the upper limit of the confidence interval should be greater than the original value of the d_ULS and d_G exact fit criteria. Therefore, the upper limit of the confidence interval is chosen as 95% or 99%. When the difference between the correlation matrix of the model and the empirical correlation matrix is statistically insignificant ($p > .05$), it is stated that the model is suitable. The 3,662 and 2,122 values calculated for the d_ULS and d_G exact fit criteria were $p > .05$. The chi-square value is 1,228.042. At this point, it is thought that the model fits well (Kline, 1998).

The relationship between variables was analyzed using the Pearson correlation coefficient. This method is a parametric method used to examine the relationship between the data when the variables are continuous and the sample size is sufficient ($n > 30$). The relationship between all variables is statistically significant at 99% confidence interval ($p < .01$ and $p < .05$) and all correlation values are positive. One of the important assumptions in structural equation models and regression is that there should be a meaningful relationship between predicted variables and predictive variables. The results are shown in Table 4. Accordingly, the highest relationship between variables is between customer satisfaction and trust, and the correlation coefficient is $r = .891$.

Table 4. Correlation Between Variables

	Trust	Customer Satisfaction	Interpersonal Relationship	Switching Costs	Alternatives Attributes	Repurchase Intentions
Trust	1					
Customer Satisfaction	.891**	1				
Interpersonal Relationship	.531**	.483**	1			
Switching Costs	.359**	.395**	.482**	1		
Alternatives Attributes	.288*	.339**	.256*	.616**	1	
Repurchase Intentions	.760**	.770**	.516**	.347**	.334**	1

** $p < .01$, * $p < .05$

Although very high relationships between independent variables were not observed, Tolerance and VIF values were checked to analyze whether there was a multicollinety problem. If the tolerance value is less than .10 and the VIF value is greater than 10, it indicates that there is a multicollinety problem (Tabachnick & Fidell, 2013). The results achieved are given in Table 5. According to Table 5, there is no multicollinety problem.

Table 5. Multicollinety Analysis

	Tolerans	VIF
Customer Satisfaction	.198	5,100



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Trust	.192	5,189
Interpersonal Relationship	.613	1,785
Switching Costs	.503	1,968
Alternatives Attributes	.601	1,622

Partial Least Squares (SmartPLS) Structural Equation Modeling was used to test the hypotheses. It is possible with PLS to analyze highly complex predictive models and multi-item structures, both directly and indirectly. In the analysis, the relationships among the customers in the corporate segment with their main banks, the scope of customer satisfaction, trust, personal relationships with bank employees, switching costs their main banks and attractiveness of alternative banks were analyzed. Which of these regression coefficients is significant or not is shown in Table 6.

According to Table 6, the regression coefficient from the customer satisfaction to the repurchase intention is statistically significant ($\beta=.771$), so H_1 hypothesis is supported. The regression coefficient from the trust variable to the repurchase intention variable is not statistically significant, therefore H_2 hypothesis is not supported. The regression coefficient from the interpersonal relationship variable to the repurchase intention variable is statistically significant ($\beta=.173$). Hence, H_5 hypothesis is supported. The regression coefficient from the main bank's switching costs to the repurchase intention variable is not statistically significant, so H_8 hypothesis is not supported. The regression coefficient from the alternatives attractiveness variable to the repurchase intention variable is not statistically significant, and hence, H_{11} hypothesis is not supported.

When the relationship between the customer satisfaction and the trust is examined, the regression coefficient from the trust to the customer satisfaction is statistically significant ($\beta=.891$), hence, H_3 hypothesis is supported.

Table 6. Standardized Parameter Estimates and Significance Values

Relation	Parameter (β)	t	P	R ²	Result
H_3 trust -> customer satisfaction	.891	32,967	.00	.794	Supported
H_1 customer satisfaction -> repurchase intention	.771	20,343	.00	.747	Supported
H_2 trust -> repurchase intention	(-) .031	.113	.91		Not supported
H_5 interpersonal relationship -> repurchase intention	.173	3,480	.00		Supported
H_8 switching costs -> repurchase intention	(-) .076	.541	.58		Not supported
H_{11} alternatives attribution -> repurchase intention	(-) .058	.639	.53		Not supported
H_4 Moderating effect of trust on customer satisfaction -> repurchase intention	.020	.213	.83		Not supported



H₆ Moderating effect of interpersonal relationship on trust -> repurchase intention	(-).119	.421	.67	Not supported
H₇ Moderating effect of interpersonal relationship on customer satisfaction -> repurchase intention	(-) .352	1,150	.25	Not supported
H₉ Moderating effect of switching costs on trust -> repurchase intention	(-) .368	.996	.32	Not supported
H₁₀ Moderating effect of switching costs on customer satisfaction -> repurchase intention	.574	12,131	.00	Supported
H₁₂ Moderating effect of alternatives attribution on trust -> repurchase intention	.061	.236	.81	Not supported
H₁₃ Moderating effect of alternatives attribution on customer satisfaction -> repurchase intention	(-) .212	.755	.45	Not supported

Testing moderator effects

In the research, besides linear effects, moderating effects were also investigated. The results of these analyzes are also shown in Table 6. The moderating effect of trust on the relationship between customer satisfaction and repurchase intention is not statistical. Also, the moderating effect of interpersonal relationship on the relationship between trust and repurchase intentions is not statistically significant. Similarly, the moderating effect of interpersonal relationship on the relationship between customer satisfaction and repurchase intention is not statistically significant. The moderating effect of switching costs on the relationship between trust and repurchase intention is not statistically significant. Therefore, H₄, H₆, H₇ and H₉ hypotheses are not supported. The moderating effect of switching costs on the relationship between customer satisfaction and repurchase intention is statistically significant ($\beta = .574$), so H₁₀ hypothesis is supported. The moderating effect of alternatives attractiveness on the relationship between trust and repurchase intention is not statistically significant. Finally, the moderating effect of alternative attractiveness on the relationship between customer satisfaction and repurchase intention is not statistically significant. Hence, H₁₂ and H₁₃ hypotheses are not supported in line with these results.

Conclusion

In the economy of Turkey, the banking sector is one of the most important actors to direct resources towards the right areas and continuous operation of the financial system. Despite economic recession, banks' willingness to find new customers and deepen existing customers puts banks in a tough competition. At this point, the most important determinant on the way to competitive success for banks is how many of their customers manage to be their main bank. The changing needs and behaviors of customers require banks to diversify their service areas, segment their customers, and deliver



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professional services to customers in these segments with expert and experienced employees. At this point, the banks in Turkey have two customer segments basically: retail customers and corporate customers. In the study, repurchase intentions of corporate segment customers towards their main banks were examined within the scope of customer satisfaction, trust and switching barriers. The results obtained in the analysis of the data collected from 252 corporate segment customers operating in Ankara are as follows:

The repurchase intentions of corporate segment customers from their main banks are positively affected by customers' satisfaction regarding the service they receive from their main banks, and interpersonal relations with their main banks. As the satisfaction of customers regarding the service they receive from their main banks increases, the repurchase intention increases. This result is similar to Düger and Kahraman (2017) and Liang et al. (2018) 's studies. Similarly, as the interpersonal relationships of corporate segment customers with their main bank increase, so does their repurchase intention. The result achieved is in line with the work of Nora (2019). However, corporate segment customers 'trust toward their main banks, perceived switching costs related to their main banks and attractive offers of alternative banks do not have an effect on customers' repurchase intention. The results obtained at this point are similar to the studies of Lee et al. (2001) but these results are different from Jones et al. (2000) and Liao et al. (2017) 's results. The transaction facilities, technology, and fees and commissions applied by banks to their customers may have caused customers to ignore the trust, switching barriers and the attraction of alternative banks in their repurchases, and may have affected the result in this direction. While the main bank's switching costs perceived by corporate segment customers do not affect repurchase intention by themselves, switching costs reinforce the relationship between customer satisfaction and repurchase intention. As the switching costs increase, so does the repurchase intention of satisfied customers from their main banks. While this result is in line with the work of Han, Yu and Hyun (2020), different from Woisetschläger et al. (2011)'s result. However, interpersonal relationships and attractive offers of alternatives have no effect on the relationship between corporate segment customers' trust toward their main banks and repurchase intention and their satisfaction regarding the service and the repurchase intentions. Finally, in the research, the trust of customers towards their main banks positively affects customer satisfaction toward the service. As the trust of corporate segment customers in their main banks increases, so does the customer satisfaction regarding the service they receive from their main banks. This result is similar to Amoako et al. (2019) 's studies.

In line with these results, the following suggestions can be made to banks to strengthen the repurchase intentions of their customers in all segments, especially the corporate segment:



- Trust is an important factor on the way to customer satisfaction, and the trust that the bank and its employees will create in customers will contribute positively to customer satisfaction. At this point, bank and bank employees must fulfill their promises and commitment about the transactional process, interest rates, fees, commissions on time, fully and accurately. Actually, if bank and bank employees provide the customers feel that the interests of the customers come before their own interests, this situation will contribute to the development of customer trust.
- Repurchase intention of bank customers from the relevant bank is an important determinant of customer retention and consequently the part of target management of banks in terms of both economic and volumetric inferences. At this point, the quality of the service provided by banks to their customers and the retention of the factors that cause customers to choose to work with the relevant bank at the beginning are necessary for customer satisfaction that will improve customer retention.
- The sincere but distant relationships that the bank employees will establish with their customers are influential in the customers' decision to continue working with this bank. For this reason, employees should establish professional relationships with their customers and inform and share with their customers about the bank and products. Similarly, bank employees should visit their customers at regular intervals and be in a proactive approach by determining customer demands and needs.
- In addition to the loss of income and savings that banks will encounter when their customers stop working with them, the risk perception that banks will create is particularly effective on the retention of the customer-satisfaction relationship with the bank. For this reason, banks' special pricing for their customers, employees having information about customer activities and especially the factors that affect the balance sheet size, employees providing consultancy to the customer on investment and balance sheet management issues and providing unmatched customer experience in terms of service will create strong switching barriers. In this way, satisfying the switching barriers will contribute to the retention of the relationship with the bank.

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