

# A Structural Framework for Switching Intention in the Cambodian Banking Industry

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## ABSTRACT

Switching intention can significantly lead to customer switching, which severely damages a service firm's number of customers and profits. Thus, the objective of this research was to help bank managers identify the significant factors regarding switching intention by examining the impacts of convenience, price, perceived value and customer satisfaction, as well as their complex relationships with switching intention. Self-administered questionnaires were used in this study to collect data from 323 banking customers in Phnom Penh, Cambodia. Furthermore, path analysis was used since it has the ability to extend multiple regressions within a framework that has more complex relationships. Hence, results firstly indicate that convenience and price significantly influenced perceived value and customer satisfaction. Next, perceived value significantly influenced customer satisfaction. Finally, customer satisfaction and price significantly influenced switching intention. The results of this paper provide suggestions as well as solutions to bank managers, for example, how to design an appropriate strategy for adjusting a reasonable price setting, and how to provide convenience in order to enhance value and satisfaction; thus, future switching propensities can be minimized.

**Keywords:** Banking industry, Switching intention, Customer Satisfaction, Cambodia

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**Ethical Compliance:** There was no conflicting interest among researchers.

## INTRODUCTION

Customer switching has caused severe damage to many firms' revenues and profits, making it difficult for those firms to survive in the current competitive marketplace (Gray et al., 2017; Sombultawee, 2017; Chen & Keng, 2018; Mosavi et al., 2018). Particularly, banks are also victims that suffer from these switching incidents (Pick 2014). However, customer switching mainly results from customers' switching intentions, which occur when they desire to look for another bank (Mosavi et al., 2018). Researchers have shown that when there is intense competition in the banking market, customers enjoy various pricing options, better quality service, more advanced technological systems, and other conveniences in banking services, all of which permits customers to have higher intentions of changing their bank (Bansal and Taylor, 1999; Wirtz et al., 2014; Mosavi et al., 2018).

Regarding the banking industry in Cambodia, a number of banks, both international and local, have emerged due to the high number of workers, small and medium enterprises (SMEs) and other multinational enterprises (MNEs);

thus, there has been a significant rise in the demand for more financial and depository services in order to support the existing business operations in Cambodia (National Bank of Cambodia 2019). In response to the Cambodian people's current requests, many banks provide various pricing options, convenient transfers and payments, higher service quality, strong internet banking services, and other conveniences (IMF 2014; World Bank Group 2020). Consequently, banks compete to attract more customers (IMF 2014; National Bank of Cambodia 2019; World Bank Group 2020).

Meanwhile, as this situation continues, banking customers might simply have a high intention of changing their bank in order to try another financial service provider (Beckett et al., 2000; Clemes et al., 2007; Gonzalez & Guerrero, 2004; Hull, 2002). Thus, switching incidents occur, negatively affecting bank revenues and profits (Bansal & Taylor, 1999; Mosavi et al., 2018). As a result, customer intention to switch must be investigated in order to prevent future switching incidents.

Since many switching incidents happen, several recent studies have indicated some significant factors regarding switching intention in different contexts. For instance, Sombultawee (2017) reveals that convenience affects switching intention in the mobile service industry. Ceesay (2017) indicates that price affects switching intention in the retail banking service. Liu (2015) identifies that perceived value affects switching intention in the E-trading service industry. Gray et al. (2017) show that customer satisfaction affects switching intention in cell phone subscribers.

Although, the above factors individually influence switching intention in different contexts, their impacts on switching intention in the Cambodian banking industry remain unclear. To prevent future switching incidents, the main purpose of this study was to help bank managers identify the significant factors on switching intention by examining the impacts of convenience, price, perceived value and customer satisfaction, as well as their complicated relationships regarding switching intention. Moreover, the results of this research can help contribute knowledge to both academic scholars and service industries, especially the banking industry, in order to clearly understand the significant switching intention factors. At the same time, it also offers solutions to bank management teams, for example, how to enhance those factors which can significantly minimize future switching behavior in the banking industry.

## LITERATURE REVIEW

Switching intention in service industries is defined as the customer's desire to switch from a current service provider to an alternative one (Wirtz et al., 2014). However, customer switching is categorized into two types: the partial switch (stop using some accounts) and entire switch (stop using all accounts) (Pick 2014). Many researchers have conducted investigations on customer switching in different service industries, including the banking service industry. Therefore, many antecedents concerning customer switching have been revealed, as follows:

First, several switching intention factors were found in the banking industry. For instance, Hashim et al., (2010) indicated that perceived value and relationship quality had significant connections with switching intention. Maiyaki and Mokhtar (2011) showed that service quality, corporate image, and perceived value had significant connections with switching intention. Abduh et al., (2012) found that staff behavior, physical appearance, accessibility and cost were all significantly connected with switching intention. Ceesay (2017) showed that price, corporate image, satisfaction, quality of services and trust had connections with switching intention.

Next, many switching intention factors in the phone service industry were also reported. For example, Chuang (2011) found that satisfaction, switching cost, attractiveness and habit significantly influenced switching intention. Nikbin et al., (2012) showed that distributive, procedural and informational justices influenced switching intention. Malhotra and Malhotra (2013) revealed that innovation, lock-in and service quality potentially influenced switching intention. Chang and Hsu (2017) illustrated that perceived usefulness, perceived ease of utilization, and privacy influenced switching intention. Hassan and AbouAish (2018) revealed that satisfaction, emotional value, and attitude to switching affected switching intention.

Similarly, some antecedents of switching intention in hotel services were identified. For instance, Han et al., (2011) found that service performance, satisfaction and switching barriers significantly affected switching intention. Lehto et al., (2015) pointed out that service quality, satisfaction, switching cost and variety significantly affected switching intention.

Likewise, switching intention in the restaurant service industry was influenced by several factors. For example,

Han and Hyun (2013) indicated that social image, ideal image, satisfaction and trust had significant relationships with switching intention. Wu and Ai (2016) indicated that satisfaction and image significantly affected switching intention.

Furthermore, some factors that affected switching intention in the airline industry were also reported. For instance, Wu et al., (2017) revealed that satisfaction, loyalty and reputation affected switching intention. Liang et al., (2018) revealed that satisfaction and trust had connections with switching intention.

Lastly, some switching intention factors in other industries were also investigated. For instance, Anton et al., (2007) showed that service quality and commitment affected switching intention in the insurance service industry. However, Kang et al., (2019) identified that convenience, flexible service, and impedance had connections with switching intention in the public transport service industry.

## ***Background of Factors***

### ***Convenience***

Convenience is the propensity of ease which helps reduce customers' time and effort in the process of service utilization (Liu et al., 2015). Customers generally evaluate service convenience by observing the level of effort and time required to use the products or services (Pham et al. 2018). A clear observation of service convenience can be made using the five dimensions of convenience: decision, access, benefit, transaction and post-benefit conveniences (Kaura 2013). Furthermore, convenience in the banking industry can be created by providing more ATM services, internet banking services, mobile banking and other service transactions to the customers (Gerrard & Cunningham 2004). Overall, many researchers are still interested in studying the impact of convenience on consumer behavior because it could affect an individual's psychological stress while he or she is using or purchasing products or services (Roy, Lassar & Shekhar 2016; Garcia-Fernandez et al. 2018).

### ***Price***

Price refers to the financial value that customers pay for products or services (Narteh 2013). Unlike other service industries, price in the banking industry can consist of interest rates, processing fees, penalty charges and so on (Keaveney 1995). Price has been used to assess the degree of service or product performance (Han & Ryu 2009). In addition, it also influences customer behavior, which is involved in a customer's expectations, decision making and other individual judgments (Voss et al., 1998). However, the reaction from customers to price fluctuations can vary across industries (Voss et al. 1998; Homburg, Hoyer & Koschate 2005). Thus, many marketing studies are still inconclusive regarding customer perception on price rather than actual price in their evaluation on the products or services that they have experienced (Han & Ryu 2009).

### ***Perceived Value***

Perceived value refers to the degree of value of service or product which results from the overall evaluation of service performance and financial sacrifice (Heyprakhon et al., 2016). Similarly, Zehir et al. (2014) reveal that when customers want to check the degree of perceived value, they can make a comparison between perceived benefit and perceived sacrifice. If the perceived benefit is higher than the perceived sacrifice, customers generally think that the firm's products have a high value (Chen & Tsai 2008). In contrast, if the perceived sacrifice is higher than the perceived benefit, the customers are likely to perceive a lower value of service (Zehir et al. 2014). So far, the researchers suggest that perceived value can be a significant indicator in determining degree of satisfaction and future purchase decisions (Chen & Tsai 2008; Zehir et al. 2014).

### ***Customer Satisfaction***

Customer satisfaction refers to the customer's degree of joy that results from the evaluation of service performance and expectation (Anderson & Sullivan 1993; Mahmoud, Hinson & Adika 2018). Likewise, Kotler and Keller (2016)

highlight that satisfaction can be an individual's emotional pleasure or disappointment, which derives from a comparison between the perceived performance of a product and his or her expectations. When customers want to purchase any product or service, they generally look at the level of received benefits, such as convenience, quality, and other innovations from the service firms (Zameer 2010; Setyono et al. 2015). On the other hand, if service performance falls below the person's expectations, he or she will not be happy with the service provider (Setyono et al. 2015). Consequently, it can affect the future relationship between the customer and the service firm (Zameer 2010). Overall, customer satisfaction can determine the degree of customer loyalty, which can help maintain the overall well-being of the company (Gray et al. 2017).

## ***Hypothesis Development***

### ***Association between Convenience and Perceived Value***

Evaluating convenience in service by comparing the particular degree of expected time and effort for finishing tasks with the actual service performance can allow us to detect the degree of service value (Kaura 2013). In the mobile application service in China, Liu et al. (2015) reveal that customers really value a service that can offer more conveniences, especially with little effort and a short period of time for completing their tasks. In banking markets, convenience can be increased by providing customers with more ATM services, internet banking services and longer operating hours (Wungwanitchakorn 2002; Gerrard & Cunningham 2004). As a result, convenience permits customers a more positive view of their current bank while placing a greater value on the services they are currently using (Pham et al., 2018; Zhang et al., 2019). Therefore, the hypothesis is:

Hypothesis 1: Convenience reveals a strong link with perceived value.

### ***Association between Convenience and Customer Satisfaction***

Convenience has been seen as a perceived benefit to customers because it permits customers to complete their tasks in less time and with less effort (Liu et al., 2015). According to a study on internet banking services in Thailand, when customers receive these benefits from their service firms, they will think that these services have a high value (Wungwanitchakorn, 2002). In addition, positive customer attitudes can psychologically impact customer happiness, causing them to gain more trust and enjoy utilizing more services from service providers (Roy et al., 2016). In other words, when customers see more value inside service performance, they will be happier with their service providers (Kaura et al., 2015; Reimers & Chao, 2014). Therefore, the hypothesis is:

Hypothesis 2: Perceived value reveals a strong link with customer satisfaction.

### ***Association between Convenience and Switching Intention***

Previous studies also reveal that convenience in service can significantly impact customer behavior (Roy et al., 2016). In addition, convenience in service has been described as a significant benefit for customers, such as ease in product use or service utilization, time saved, shorter distances and less effort (Pham et al., 2018; Zhang et al., 2019). Service firms that can provide higher service convenience to their customers will definitely get lots of good feedback and other positive comments from their customers, who in turn will have good relationships with their service providers (Djan & Adawiyah, 2020; Khare et al., 2012). Therefore, customers will be happier, more trusting, and continue using services from their current service firms (Djan & Adawiyah 2020). In contrast, one study on Thai customer behavior in the mobile service industry showed that if firms provide poor service conveniences, the customers will no longer be satisfied with their current service firms. Consequently, they will have a greater intention to switch from their current firms to other more competitive ones (Sombultawee 2017). As a result, providing high service conveniences to customers lowers switching intention (Sombultawee 2017; Chen & Keng 2018). Therefore, the hypothesis is:

Hypothesis 3: Convenience reveals a strong link with switching intention.

### *Association between Price and Perceived Value*

Price refers to the financial value that customers pay for products or services (Narteh 2013). Regarding banking services, processing fees, penalties, and interest are all parts of price (Keaveney 1995). Customers usually mention the level of price as a pointer to a certain degree of service quality (Clemes et al., 2010). Similarly, it reveals that high prices can allow customers to have a high positive perspective or positive expectation towards service performance (Clemes et al., 2010). In other words, it makes customers perceive more value from the firm's service (Mayr & Zins, 2012). Thus, Zietsman et al. (2019), who study consumer behavior in the banking service industry, also underline that price significantly has a strong connection with perceived value. Therefore, the hypothesis is:

Hypothesis 4: Price reveals a strong link with perceived value.

### *Association between Price and Customer Satisfaction*

Price has created lots of sensitivity that impacts buyers' satisfaction (Campo & Yague, 2008). Thus, two different scenarios are raised in this paper. First, a study in the education service industry shows that some groups of customers take it seriously and are not happy with a firm after the price is raised (Homburg et al., 2005). This situation happens because they probably lose their purchasing power on these particular products or services; therefore, the negative reaction on price still exists (Homburg et al., 2005).

In contrast, other groups of customers view that the high degree of price can indicate a particular level of service performance, which can allow customers to see more service value and can positively impact their customer satisfaction (Han & Ryu, 2009). According to a study on customer behavior in stationery products, people believe that high prices will demonstrate more customer satisfaction (Dodds et al., 1991). As a result, according to these two contradicting ideas, the link between price and customer satisfaction still raises more questions about the service industry, especially the banking industry. Therefore, the hypothesis is:

Hypothesis 5: Price reveals a strong link with customer satisfaction.

### *Association between Price and Switching Intention*

Price has been reported as a sensitive topic that can impact customers' behavior (Keaveney & Parthasarathy 2001); therefore, marketing scholars have revealed two different views as follows: First, in service branding, price is used to measure the quality of a product or service, which can prolong a good relationship between the customer and service provider (Berry 2000). In this case, as long as customers receive high service performance or quality to support their business operations, they are willing to pay the high price (Phan & Ghantous 2013). Likewise, it is argued that high price does not cause any high switching intention (Farquhar & Panther 2008).

On the other hand, Ceesay (2017), who investigates switching behavior in retail banking service, indicates that the opposite perspective has been revealed, that is, if the bank increases the price on the current service, the customers will lower their interest in staying with the bank. Furthermore, previous results also show that incidents of customer switching occur due to price dissatisfaction with the service, especially among those who have a low income (Khan et al. 2010). Therefore, it is assumed that high prices possibly increase switching intention (Ceesay 2017; Zakiy 2019). As a consequence, according to the two above arguments, the link between price and switching intention has raised more curiosity among researchers. Therefore, the hypothesis is:

Hypothesis 6: Price reveals a strong link with switching intention.

### *Association between Perceived Value and Customer Satisfaction*

Creating more value in customers' perception can enhance customer satisfaction; therefore, it can strengthen the relationship between customer and firm (Zehir et al. 2014). A study on online shopping behavior reveals that if customers receive more benefits from the services offered by the company, customers will perceive more value from the service firm and enjoy using it (Chang & Wang 2011). Moreover, if the service is performed well, it certainly raises

the degree of customer satisfaction with the current service provider (Jen et al, 2011). In other words, when customers see more value in the products or services, they are happier to purchase more products or services from the firms (Chang & Wang 2011). As a result, it has been indicated that perceived value definitely has a significant association with customer satisfaction (Edward & Sahadev, 2011). Therefore, the hypothesis is:

Hypothesis 7: Perceived value reveals a strong link with customer satisfaction.

### *Association between Customer Satisfaction and Switching Intention*

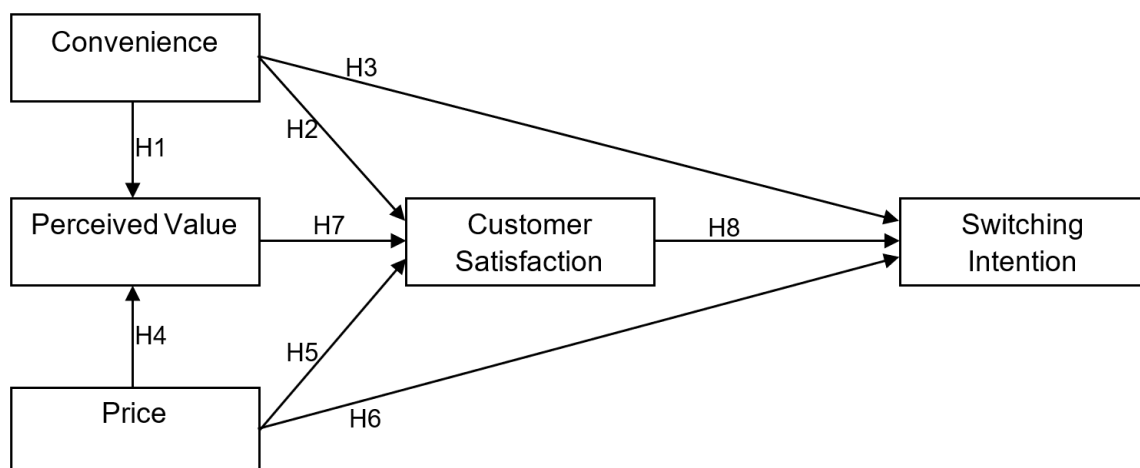
Customers feel happier unless the firm performs a certain degree of service to match, at least, with an acceptable degree of customers' expectations or demands (Kotler et al., 2005). In fact, it has been explained that changes in customer satisfaction can lead to changes in the customers' overall behavior (Ranaweera & Prabhu 2003). Likewise, it is reported that if customers enjoy consuming services from a service firm, they are likely to come back and repurchase (Gray et al., 2017). In other words, if their level of satisfaction increases, their intention to change service providers will decrease (Kang et al., 2007). Likewise, the studies in the financial service industry also indicate that customer satisfaction absolutely has a strong association with intention to switch (Bansal and Taylor, 1999; Mosavi et al., 2018). Therefore, the hypothesis is:

Hypothesis 8: Customer satisfaction reveals a strong link with switching intention.

Finally, the whole switching intention model is proposed in Figure 1. It indicates how convenience and price influence perceived value, customer satisfaction and switching intention. After that, perceived value influences customer satisfaction while customer satisfaction influences switching intention.

## **METHODOLOGY**

**FIGURE 1**  
**CUSTOMER'S SWITCHING INTENTION MODEL**



### **Data collection**

One report mentioned that the total number of bank accounts could not represent the real number of customers because an individual could open more than one account in different banks, and thus, the total population was not specified (Gonzalez & Guerrero 2004). Therefore, the sample size was calculated through the formula of Cochran in non-probability sampling (Zikmund et al., 2013). In addition, Gravesteijn et al. (2018) revealed that approximately 30% of adults in Cambodia had accessed banking services. The result of the sample size was calculated below:

$$n = \frac{Z^2 pq}{E^2}$$

Where:

- $n$  = number of items in the sample
- $Z^2$  = square of the confidence level in standard error units (1.96)
- $p$  = estimated proportion of successes (30%)
- $q$  = 1-  $p$ , or estimated proportion of failures (100% - 30% = 70%)
- $E^2$  = square of the maximum allowance for errors between the real proportion and the sample proportion (0.05)

$$n = \frac{(1.96)^2(0.3)(0.7)}{(0.05)^2} = 323$$

After that, a self-administered questionnaire was handed out at universities, supermarkets, parks, and other convenient places in Phnom Penh, Cambodia. Next, those participants who at least had one bank account at any bank in Cambodia were allowed to fill in the questionnaire. All of the participants were asked for their consent before filling in the questionnaire, and their personal information was kept secret. Then, the researchers closely guided and helped them if they had a problem with illiteracy or other misunderstandings. Finally, all of the survey instruments were collected at the end of March 2020.

### **Measurement Items**

All of the variables' measurement items were adopted from previous papers which most of the items were used to survey in the banking industry and were published in Scopus and Web of Science. First, convenience measurement items were adopted from Kaura (2013). Next, price measurement items were adopted from Clemes et al. (2010). Then, satisfaction measurement items were adopted from Gray et al. (2017). Finally, the measurement items of perceived value and intention to switch were adopted from Mosavi et al. (2018).

The 5-point Likert scale was implemented in the measurement items.

This allowed customers to rate according to their perspectives (1=strongly disagree, 2=disagree, 3=neutral, 4=agree, and 5=strongly agree). Unlike other scales, the 5-point Likert scale could provide an acceptable response rate and response quality since it reduced the participants' degree of frustration (Babakus & Mangold 1992). In addition, the 5-point Likert scale contained the mid-point which clearly marked the distinction between negative and positive answers from the respondents (Garland 1991). Therefore, implementing the 5-point Likert scale was significantly suitable with the data collection in Phnom Penh, the capital city of Cambodia, since most of the people were often rushing to go to work or study.

### **Validity, Reliability and Variables' Characteristics**

After the main items in the survey were translated into Khmer (Cambodian Language), three experts checked the content validity by using Item-Objective Congruence (IOC) with rating scores (+1= not understand, 0= confusing, and +1= understand). As a result, all of the experts were satisfied with the translated version.

Next, the reliability of the content was also checked through Cronbach's Alpha; its scores above 0.7 indicated reliability (Mosavi et al. 2018). According to Table 1, all Cronbach's Alpha scores met the requirements which proved content reliability.

Lastly, the mean and standard deviation scores of dependent and independent variables are also provided in Table 1. The independent variables' range of scores (Mean=3.39 to 3.87, St. Deviation=0.52 to 0.82) meant that customers agreed with the factors. Therefore, the results generated mean scores (2.10) and St. Deviation scores (0.76) which indicated customers' disagreements upon switching intention.

**TABLE 1**  
**VARIABLE CHARACTERISTICS**

Construct	Measuring Items	Mean	St. Dev	Alpha $\alpha$
Convenience	1. This bank offers variety of accessibilities such as (online, telephone, by person, ATM).	3.39	0.52	0.74
	2. This bank has convenient hours to operate service to customers.			
	3. This bank's location is convenient to access.			
	4. I can get my task done with less effort.			
	5. I can finish my transaction with reasonable time.			
	6. This bank's products are easy to utilize.			
Price	7. The bank charge low fees.	3.83	0.78	0.85
	8. The bank charged low interest for loans.			
	9. The bank charged low interest for mortgages.			
	10. The bank provides high interest rates on savings accounts.			
Perceived Value	11. Comparing to other banks, this bank provides attractive service costs.	3.59	0.67	0.96
	12. Comparing to other banks, I pay fairly to this bank for similar services.			
	13. Comparing to other banks, I received other free services from this bank.			
	14. Compare to how much I pay to how much may receive from other banks, according to my opinion I received good value from this bank.			
	15. I receive an acceptable quality from this bank			
Customer Satisfaction	16. I satisfy with the service of this bank.	3.87	0.82	0.81
	17. Generally, I feel happy anytime I buy the service of this bank.			
	18. It is a satisfied experience to the service of this bank.			
	19. My option to utilize service of this is a wise option.			
	20. According to my opinion, my decision to utilize the service of this bank for my service needs is correct decision.			
Switching Intention	21. I think I will leave my current bank soon.	2.10	0.76	0.90
	22. I seem to change to other banks if the contract between me and bank reaches the deadline.			
	23. I've usually thought of switching this bank.			
	24. I will be likely to change this bank to another that provides better services.			
	25. I want to change this bank due to this bank usually had problems with me			

## Data analysis

Data were analyzed using the path analysis technique, which examined the entire structural relationships of the focused variables; it had the capacity to extend multiple regressions (Streiner 2005). Moreover, due to the path analysis that was used to measure the impacts among independent and dependent variables within the structure (Grapentine 2000), the statistical outcome also appeared along with the model feature.

## RESULTS

### Interviewees' Personal Information

This section revealed all relevant information about participants' personal information; see Table 2. First, 53% were female while 47% were male. Next, participants were mostly young with an age between 18-28 years (43.3%), while few were between 51-61 years of age (7.4%). Then, their education was mainly bachelor's degree (28.8%), while few had only primary school (9.3%). Finally, most had an experience of below five years (65%).

**TABLE 2**  
**PARTICIPANTS' PROFILE**

Variables	Description	Frequency (n= 323)	Percentage
Gender	Male	153	47
	Female	170	53
	Total	323	100



Variables	Description	Frequency (n= 323)	Percentage
Age	18-28 years	140	43.3
	29-39 years	120	37.2
	40-50 years	39	12.1
	51-61 years	24	7.4
	Total	323	100
Education	Primary Education	30	9.3
	Secondary Education	35	10.8
	High School Education	83	25.7
	Associate's Degree	47	14.6
	Bachelor's Degree	93	28.8
	Master's Degree	35	10.8
	Total	323	100
Experience interacting with bank	Below 5 years	210	65.0
	5-10 years	113	35.0
	11-16 years	0	0
	Total	323	100

## Evaluation on Assumption Test

### Multi-Collinearity Diagnostic

Before analysis, the data were checked with three major assumptions, namely multicollinearity, normality and linearity. First, the data were checked to investigate multicollinearity by analyzing correlations among variables with suggested scores (above 0.80 indicated as multi-collinearity) which could harm the outcome of the data analysis (Kaura et al., 2015). According to Table 3, no multi-collinearity was suspected in this study since all the variables' correlation scores were lower than 0.8.

**TABLE 3  
IMPLIED CORRELATIONS**

Variable	1	2	3	4	5
Convenience	1				
Price	0.619	1			
Perceived Value	0.721	0.756	1		
Customer Satisfaction	0.779	0.724	0.797	1	
Switching Intention	-0.561	-0.609	-0.580	-0.655	1

### Normality Test

Then, normality was also checked for reliable data collection by checking the scores of Skew and Kurtosis in each variable that remained between the range of scores from -1.96 to +1.96 (Ghasemi & Zahediasl 2012; Field 2013; Horse 2019). According to Table 4, the scores of each variable remained between the suggested range of scores which indicated reliable data.

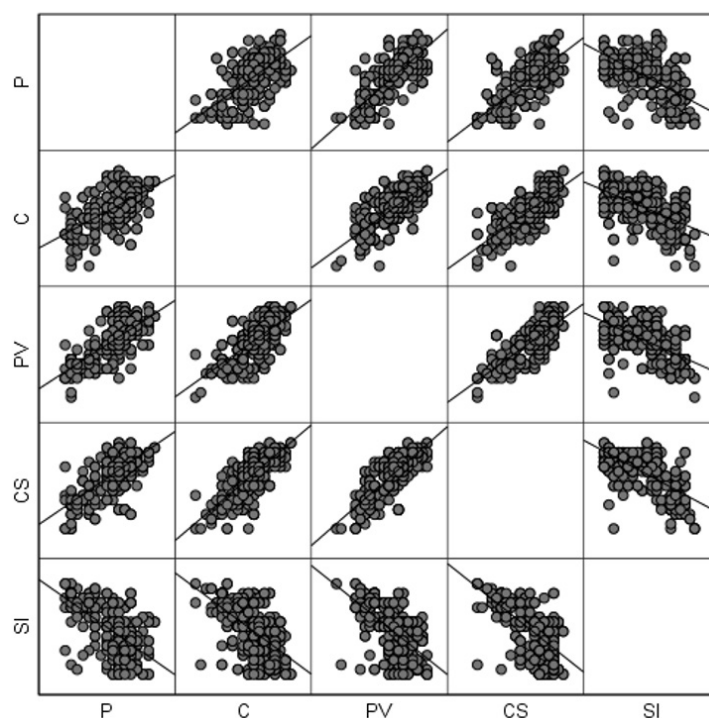
**TABLE 4  
NORMALITY**

Variable	Skew	Kurtosis
Convenience	-0.422	-0.242
Price	-0.544	-0.583
Perceived Value	-0.211	-0.664
Customer Satisfaction	-0.716	-0.505
Switching Intention	-0.097	-1.046

### Linearity Test

Finally, linearity was checked to ensure linear relationships. If the scatter dots in each variable gathered around the linear line, it was assumed that there was a linear relationship between the dependent and independent variables (Field 2013). According to Figure 2, there were strong linear relationships between dependent and independent variables because the scatter dots significantly remained around the linear lines.

**FIGURE 2  
LINEARITY TEST**



### Model Fit Evaluation on Path Analysis

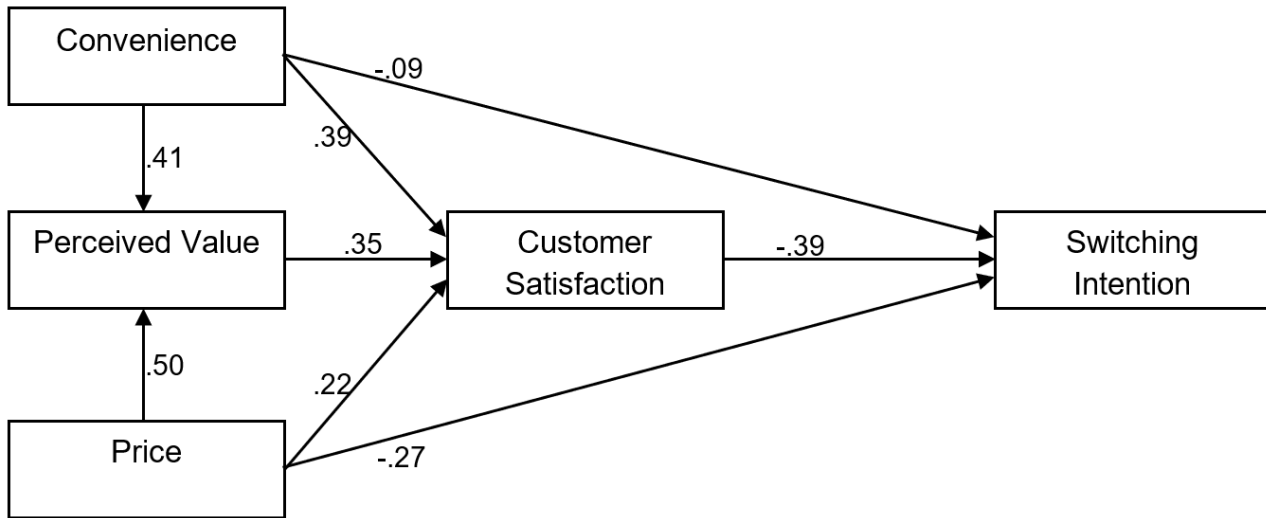
Before revealing the path analysis outcomes, the degree of each model fit indicator was evaluated to ensure that the current data in the constructed model were suitable to be analyzed using path analysis. Therefore, there were at least three normal fit indicators, such Goodness Fit Index (GFI), Normed Fit Index (NFI), and the Comparative Fit Index (CFI). All were checked with the scores above 0.9 (indicated as good fit in model construct)(Stage et al., 2004). Furthermore, the Root Mean Square Error of Approximation (RMSEA) was also checked in order to find the absolute model fit for path analysis with suggested scores below 0.08 (Stage et al., 2004). As a result, according to Table 5, all of the indicators met the requirements, which made it possible to generate path analysis results.

**TABLE 5  
MEASUREMENTS OF STRUCTURAL MODEL FIT**

Goodness Indicator	Scores	Degree of Fit
GFI	0.999	Good Fit
NFI	0.999	Good Fit
CFI	1.000	Good Fit
RSMEA	0.000	Absolute Fit

## The outcomes from Path Analysis

**FIGURE 3**  
**OUTCOMES OF PATH ANALYSIS**



The outcomes from both Figure 3 and Table 6 are as follow: Convenience significantly affected perceived value and customer satisfaction

( $\beta = 0.41$ ,  $p < 0.05$  and  $\beta = 0.39$ ,  $p < 0.05$  respectively). However, it showed no effect on switching intention ( $\beta = -0.09$ ,  $p > 0.05$ ).

Next, price significantly affected perceived value and customer satisfaction

( $\beta = 0.50$ ,  $p < 0.05$  and  $\beta = 0.22$ ,  $p < 0.05$  respectively). Furthermore, price also significantly affected switching intention ( $\beta = -0.27$ ,  $p > 0.05$ ).

After that, perceived value significantly affected customer satisfaction ( $\beta = 0.35$ ,

$p < 0.05$ ). Finally, customer satisfaction significantly affected switching intention ( $\beta = 0.39$ ,  $p < 0.05$ ).

To sum up, the hypothesis summary revealed that 7 hypotheses were accepted while only hypothesis 3 was rejected.

**TABLE 6**  
**HYPOTHESIS SUMMARY**

Relationship	Sig. Degree (p)	Results
H <sub>1</sub> : Convenience and Perceived Value	0.000*	Accepted
H <sub>2</sub> : Convenience and Customer Satisfaction	0.000*	Accepted
H <sub>3</sub> : Convenience and Switching Intention	0.164	Rejected
H <sub>4</sub> : Price and Perceived Value	0.000*	Accepted
H <sub>5</sub> : Price and Customer Satisfaction	0.000*	Accepted
H <sub>6</sub> : Price and Switching Intention	0.000*	Accepted
H <sub>7</sub> : Perceived Value and Customer Satisfaction	0.000*	Accepted
H <sub>8</sub> : Customer Satisfaction and Switching Intention	0.000*	Accepted

Note: \* indicates  $p < 0.05$ .

## DISCUSSION AND CONCLUSION

### Hypothesis Discussion

Regarding the effects on perceived value: price had a stronger positive effect on perceived value that was consistent with (Mayr and Zins, 2012; Zietsman et al., 2019). Price had been used as an indicator to assess the level of service quality; thus, a higher degree of price allowed people to give more positive views to the banks. In

contrast, low performance in services could be expected when a low price was spotted in the banking service. Finally, convenience had a positive effect on perceived value that was consistent with (Pham et al., 2018; Zhang et al., 2019). More value could be viewed regarding the bank's services when the bank could provide more support to customers' daily business operations, such as shortening the time of transactions, providing more convenient branches and extending operating hours. Therefore, conveniences in the banking service could definitely increase perceived value.

Subsequently, regarding the effects on customer satisfaction, convenience was the first mover that had a positive effect on customer satisfaction which was consistent with previous studies (Kaura et al., 2015; Reimers & Chao, 2014).

A study on online shopping behavior in South Africa also supported that once the application service was easy to use, saving time and effort, customers were happy to shop there again (Mpinganjira 2015). Second, perceived value had a positive effect on customer satisfaction that was consistent with previous studies (Chang & Wang 2011; Edward & Sahadev 2011). A study from online shoppers in South Africa agreed with the result that when customers gave more value to the current service, they also demonstrated an emotional pleasure toward the service firm at the same time (Chinomona et al., 2014). Lastly, price had a positive effect on customer satisfaction that was not consistent with Homburg et al. (2005) but was consistent with Dodds et al. (1991) and Han and Ryu (2009). Customers expected a certain level of service quality after they saw certain price levels in each banking service category. Therefore, high prices increased positive expectations, which allowed customers to enjoy using more services with their current banks.

Consequently, regarding the effects on switching intention, customer satisfaction was the strongest influencer that had a negative effect on switching intention, and it was consistent with previous studies (Bansal and Taylor, 1999; Mosavi et al., 2018). When customers enjoyed using their current bank services, they seemed to demonstrate a lower intention of leaving their banks. Therefore, if they were happy with their current bank, they would continue to trust and use that bank. Second, price had a negative effect on switching intention that was not consistent with Khan et al.(2010) and Ceesay (2017) but was consistent with Farquhar and Panther (2008) and Phan and Ghantous (2013). A high degree of price could increase positive views and expectations from customers; therefore,

it could also improve satisfaction and trust, according to the high level of service performance from the current banks. Likewise, bank customers in Cambodia seemed to have positive view on the banks' service performance after they saw high price tags. Although, they were from low income country, they were not afraid to pay the high price in order to get high service quality. As a result, they were not likely to have a high intention of changing to another bank. Finally, convenience had no significant effect on switching intention. This was not consistent with previous studies (Sombultawee 2017; Chen & Keng 2018).

### ***Theoretical Contribution***

Theoretically, the study firstly confirms the relationships among convenience, perceived value, customer satisfaction and switching intention as suggested by the literature. However, customer satisfaction significantly appears to be a full mediator not only between perceived value and switching but also between convenience and switching intention. Particularly, the mediating impact of customer satisfaction on relationship between convenience and switching intention causes convenience to indicate no direct effect on switching intention (Hume & Mort 2010). Thus, it can be implied that if convenience increases, it does not make any change to switching intention; however, it increases perceived value and customer satisfaction, which can ultimately reduce switching intention. In other words, when customers receive a high level of service convenience from the banks, they seem to highly evaluate their level of perceived value and satisfaction, which can finally lower their intention to switch from their current banks (Bansal and Taylor, 1999; Mosavi et al., 2018).

Furthermore, the study also indicates a significant confirmation of the relationships among price, perceived value, customer satisfaction and switching intention, as suggested by the previous literature. However, customer satisfaction somehow plays a role as a partial mediator between price and switching intention, which somehow allows price to

have a direct impact on switching intention (Khalil & Abed 2014). This circumstance exhibits that a change in price leads to a change in not only perceived value and customer satisfaction, but also switching intention. In other words, high prices can make customers significantly perceive more value and be happier with their current banks, and at the same time have a lower intention to switch banks. On the other hand, these results raise the need for more significant studies on price to customer behavior in the banking service industry because price can be sensitive in different countries' economies, which can influence customer behavior (Farquhar & Panther 2008; Phan & Ghantous 2013).

Consequently, many banking customers are still being observed by researchers from around the world as customers contribute significantly to increases in market activities; therefore, they can positively impact the overall economy (Cetorelli 2012). Hence, customer satisfaction and price are recommended for greater improvements so that customers can continue using more services with their current banks.

### ***Practical Implication***

This study reveals how price and satisfaction significantly affect switching intention in the banking service industry, and thus it can demonstrate some important implications. Therefore, there are two recommendations that have been outlined in this paper.

First, to achieve a lower switching intention, overall prices need to be reviewed and adjusted to match the current service degree of performance since customers mainly use price to measure the level of service performance. Therefore, price can help increase value and satisfaction while reducing the degree of switching intention (Farquhar & Panther 2008; Phan & Ghantous 2013).

Second, customer satisfaction can be achieved by increasing service conveniences, which can ultimately reduce switching intention. As convenience makes customers' lives easier, gaining more advantages in their daily business activities, they can enjoy using more services with their banks. As a result, they will remain with their current banks. For example, the top managerial levels in firms should consider upgrading their artificial intelligence systems (AI) for more convenient transfer and payment detections while increasing operating hours. Furthermore, management should place more ATM services around cities while simplifying functional usage in order to increase easy service utilization for customers.

### ***Conclusion and Limitation of Study***

In conclusion, the current study confirmed that convenience firstly has both significant effects on perceived value and customer satisfaction. However, it has no significant effect on switching intention. Second, price has significant effects on perceived value, customer satisfaction and switching intention. Next, perceived value has a significant effect on customer satisfaction. Lastly, customer satisfaction has a significant effect on switching intention.

On the other hand, the objective of this study was completed. However, the paper also has some limitations. Firstly, the sample size in this study was still small compared with the whole population of Cambodia, which might limit the ability to generalize the whole country's perception. A new study should enlarge the number of participants so that the results can be broadly generalized.

Secondly, the convenience technique that was used to speed up data collection probably also contributed to some degree of bias in the outcome of this paper, if the researchers accidentally interviewed people who had the same characteristics (Mosavi et al. 2018). A new study is suggested in order to use different methods and thus ensure a low propensity of bias.

Finally, the results in this study are based on the Cambodian people's perspectives, which might be impossible to generalize in other contexts that comprise different people's perceptions. Thus, a new study is recommended in order to have cross national studies that examine the various concepts across different cultures on customer switching behavior (Farah 2017).

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