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The impact of demographic factors toward customer loyalty: a study on credit card users

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ABSTRACT
The competitive, complex and dynamic environment of the banking industry nowadays can lead to a great transformation in making the business due to an increasingly demanding customer. The traditional product-oriented bank is moving toward customer-oriented which focuses on customer loyalty as its main goal because of stiff competition. Thus, the purpose of this paper is to empirically examine the extent to which demographics correlated with service loyalty focusing on credit card service. A sample of 200 respondents was randomly chosen in this survey which 150 respondents gave the feedback. Correlation Pearson test being used to determine the relationship between demographic factors (age, gender, income level, occupation and lifestyle) and customer loyalty. The result from hypotheses testing has shown that only income level has positive relationship with customer loyalty as compared to other four demographic factors. This finding is also in line with what has been found by East (1995) indicated that shoppers who are more concerned about prices are less loyal, with high income groups being more loyal than low income groups.

Introduction

As banking industry become more competitive many credit card companies recognize the importance of retaining current customers and some have initiated a variety of activities to improve customer loyalty. Indeed, the benefits associated with customer loyalty are widely recognized within business. These include lower costs associated with retaining existing customers, rather than constantly recruiting new ones especially within mature, competitive markets (Ehrenberg and Goodhardt, 2000). It is known that long-term customers are more likely to expand their relationship within the product range and so the rewards from this group are long term and cumulative (Grayson and Ambler, 1999). Another widely perceived benefit is that repeat or behaviorally loyal customers are also thought to act as information channels, informally linking networks of friends, relatives and other potential customers to the organization (Shoemaker and Lewis, 1999). Besides understanding customer loyalty, it is very useful to characterize a demographic profile that may have an association with customer loyalty. It is the objective of this study to relate between demographic factors with customer loyalty. Understanding demographic factors or profiles such as gender, age as well as income level is important in obtain satisfaction and loyalty among customers.

Literature review

The general purpose of this study was to assess the impacts of demographic towards customer loyalty. The primary goal of the literature review is to review important information on customer loyalty and demographic factors and the relationship of both variables.

Customer loyalty

The most widely accepted definition of loyalty is by Jacoby and Kyner (1973), who describe loyalty as the biased (i.e. non-random), behavioral response (i.e. purchase), expressed over time, by some decision making unit, with respect to one or more alternative brands out of a set of such brands, and is a function of psychological (i.e. decision making, evaluation) processes. However, Oliver (1999) criticizes this and similar definitions (Dick and Basu, 1994), based on the collective failure to provide a unitary definition and the reliance on three phases; cognition, affect and behavioral intention. These three phases lead to a deeply held commitment, predicting that consumers develop loyalty in a linear fashion.

Oliver (1999) places greater emphasis on situational influences adding a fourth phase, action characterized by commitment, preference and consistency while recognizing the dynamic nature of the marketing environment. Thus he defines customer loyalty as "… a deeply held commitment to rebuy or repatronize a preferred product or service consistently in the future, causing repetitive same brand or same brand-set purchasing, despite situational influences and marketing efforts" (Oliver, 1999, p. 34). He does not distinguish between proactive loyalty and situational loyalty calculated by frequency of purchase. The consumer frequently buying the brand and settling for no other determines proactive loyalty. Situational loyalty is exhibited when the consumer purchases a product or service for a special occasion. This is particularly important within services, which are purchased annually. Thus customer loyalty is not uniquely concerned with frequency and depth of purchase (behavioral dimensions) of one brand over another, rather as the situation or opportunity arises.

Demographic profile

Marketers typically combine several variables to define a demographic profile. A demographic profile (often shortened to "a demographic") provides enough information about the typical member of this group to create a mental picture of this hypothetical aggregate. For example, a marketer might speak of the single, female, middle-class, age 18 to 24, college educated demographic.

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Marketing researchers typically have two objectives in this regard: first to determine what segments or subgroups exist in the overall population; and secondly to create a clear and complete picture of the characteristics of a typical member of each of these segments. Once these profiles are constructed, they can be used to develop a marketing strategy and marketing plan. The five types of demographics in marketing are age, gender, income level, occupation and lifestyle.

Demographics continue to be one of the most popular and well-accepted bases for segmenting markets and customers (cf. Belch and Belch, 1993; Kotler and Armstrong, 1991). By specifically identifying the key demographics of one's target market, a basic profile of the targeted customer emerges. Even if other types of segmentation variables are used (e.g. behavioral, psychographic) a marketer must know and understand demographics to assess the size, reach and efficiency of the market (Kotler and Armstrong, 1991). Moreover, demographics are easier to measure than other segmentation variables. Pointing out the importance of demographics and their relationship with marketing, Lazer (1994, p. 4) noted the following:

Effective marketing and pertinent, timely demographic data are inextricably intertwined. Demographic data are among the most significant marketing-intelligence inputs. They are central to formulating marketing plans and strategies and are basic to the development of competitive advantage.

Three key demographic segmentation variables are age, sex and household income. Age is a simple, yet critical demographic variable, since purchases vary by age category. Age also allows a marketer to determine how wants and needs change as an individual matures. Further, Hansman and Schutjens (1993) proposed a "rational assumption" that age is a strong predictor of changes in attitudes and behavior. For example, Mathur and Moschis (1994) found that age is inversely related to credit card use; younger adults use credit cards significantly more than older adults. With regard to the current study, there is a critical need to understand just how age affects perceptions of service quality by determining which elements of service quality are important to different age groups.

Gender segmentation has grown in use over the years as marketers have recognized that women are a lucrative market segment; therefore, marketers have become more sensitive to women's attitudes and needs (Kotler and Armstrong, 1991). More recently, evidence revealing the female's involvement with financial decisions in the household has been uncovered (e.g. Plank et al., 1994). Hence, understanding key differences between males and females about attributes of bank service quality is critical.

Income segmentation has also been a popular demographic variable utilized by a myriad of product and service marketers. Income segmentation does not automatically assume targeting those earning higher salaries. Although companies such as Neiman Marcus and Mercedes may target those with higher earning power, a substantial number of businesses and brands direct their marketing efforts toward the lower and middle income households (e.g. Wal-Mart, Pontiac). Income segmentation also allows a business with target markets that cross income levels to promote different products and services to the dissimilar income groups. For example, a bank may advertise basic checking services to a lower income consumer, while offering sophisticated financial products to those enjoying higher incomes.

Loyalty and age

With regard to age and loyalty, several studies have explored these issues for fast moving consumer goods (FMCG). In a study of FMCG in the USA, Uncles and Ehrenberg (1990), using panel data, concluded that there was no difference in brand loyalty between younger and older consumers. An Australian study by Roy Morgan Consumer Panel found, over a five-month period, significant brand switching amongst all age groups and across gender. While Wood (2004) found differences in the degree of brand loyalty by younger consumers 18-24 across product categories, notwithstanding, there is a general belief that:

- older consumers are more conservative and less willing to try new brands;
- consumers' values have changed, with the "older" generation being more likely to exhibit loyal behavior than the younger generation; and
- reduced mobility in later life restricts brand choice (Gameau and Sharp, 1995; Lumpkin and Hunt, 1989).

Behavior in later life is believed to be the outcome of the physical and cognitive aging process and accumulated life experiences. It is widely accepted that people "age" as biological beings, psychological beings and social beings (Moody, 1988). Conceptions of, and explanations for, aging and age related behaviors in later life are multidimensional and have their roots in several disciplines. In this paper we focus on "social" aging. Social aging is about the changing nature of social relationships that define social status within a society, power relationships within social groups and the roles people are expected to play at various life stages (Moschis, 1994). Social aging also impacts a wide range of consumer behaviours such as buying role structures and gift purchasing. It also defines how the aging consumer behaves as they assume new roles in life, such as grandparents, heads of empty nest households and leaders of community groups and consumer rights groups. We rely on social exchange theory and the notion of social support to develop our hypotheses (Altman and Taylor, 1973; Adelman et al., 1994). Social exchange theory is relevant as it attempts to explain the shrinking networks of people as they age in a realignment of their personal relationships. According to this theory, life is a series of social exchanges that provide a degree of satisfaction, power and prestige (Moschis, 1994). The theory seems particularly useful in explaining realignment in role relationships as a result of changes in the number and nature of social relationships associated with retirement, or even at a point in the family life cycle where people perhaps settle down and have children. In this realignment, older consumers have a tendency to have fewer, but deeper, meaningful social relationships (Moschis, 1994).

The concept of "social support" (Adelman et al., 1994) is highly relevant here. Social support has been heavily researched in social psychology, sociology and communications and has been shown to impact peoples' physical and mental well-being (Gottlieb, 1981). Broadly speaking, customers receive social support when service providers' verbal or non-verbal communications achieve at least one of three things: reduces customer's uncertainty; enhances self-esteem; or creates a sense of social connection to others. The integration of social support into services marketing provides a customer-centred perspective on service quality by looking to meet customer needs through increased social engagement with service providers (Adelman et al., 1994). Many medium and high contact services (e.g. family doctor, masseur, hairdresser, accountant, personal fitness trainer, dentistry) lend themselves to the development, over time, of social bonds between provider and client. Upon reaching the empty nest stage of the family lifecycle and coupled with career retirement, older people often find they no longer have the wider social network they enjoyed in earlier years, and consequently may develop a sense of loneliness and lack of mental stimulation and thus a need for social contact. Hence it is not surprising that customers are known to value the recognition, familiarity and even social gossip that flow from being a regular (loyal) service customer – of, say, a hairdresser, dry cleaner, family doctor, restaurant waiter/waitress, or even the corner store. Such social encounters have been shown to satisfy emotional and psychological needs of older consumers (Adelman et al., 1994). These encounters have added utility because they allow for a reasonable assumption of anonymity or confidentiality. For example, hairdressers, therapist, masseurs, doctors and bartenders all perform services with norms that encourage self-disclosure. Finally, as noted by Dychtwald (1990, p. 288) in the USA:

For older consumers, the interpersonal experience matters a great deal. In recognition of this innate need for more social interaction ... many retirement areas banks offer refreshments and a comfortable air-conditioned lounge. They encourage people to visit and take as much time as they like.

Loyalty and gender

The psychological disposition of females indicates that they may be more brand loyal, especially in (social) service settings than their male counterparts. This is because females are known to generally place a higher value on long-term relationships and have a more feeling orientation i.e. they make decisions based on social values and by taking into account the impact their decision will have on others. In the USA general population at least, 65 percent of females show a preference for "feeling" (over "thinking" – i.e. making decisions based on objective, impersonal and logical considerations). Since service loyalty is intertwined with continuous social exchanges there is therefore some evidence that females might exhibit stronger service loyalty behavior than males (McColl-Kennedy et al., 2003).

In Carlson's (1972) study, females were attributed with having more communal concerns than males through emphasizing a need for personal affiliation, a desire to be at one with others and the fostering of harmonious relations among themselves and others. Using an interpersonal values test, Watts et al. (1982) found that females endorsed items that reflected the consideration of both others and self while males endorsed items that were highly focused on the self. Evidence from the occupational literature suggested that relational (selling) skills are more commensurate with the personality traits associated with women than men, reflecting the emphasis in their (women) socialization process on empathy and sensitivity to others (O¢Leary, 1974). In sales management literature, it was documented that saleswomen place a higher value on interpersonal and social aspects of their job, while men place a high value on career-oriented factors (Palmer and Bejou, 1995). Other evidence supporting the higher relational qualities of women as compared to men include Peter and Olson (1999) and Oakley (2000). With respect to patronage of offerings, Korgaonkar et al. (1985) found that female consumers exhibited stronger patronage behavior than male consumers. Gentry et al. (1978) found gender differences in perceptions and use of products and leisure activities. Also Fournier (1998) concluded that women have more and stronger interpersonal and brand relationships than men. These suggest that women were more faithful than men.

Loyalty and income level

Studies that focus on the relationship between credit card use or selection, and attitudinal, demographic and socio-economic characteristics include those of Slocum and Matthews (1969, 1970), who discovered that social class affects consumer attitudes towards credit card usage within certain income categories. Research by Gan et al. (2006), Kinsey (1981), Barker and Sekerkaya (1992) and Wasburg et al. (1992) also found a high income to be an important determinant for increasing the number of credit card accounts as well as increased credit card usage. However, Choi and DeVaney (1995) found income level to be insignificant in determining the use of credit cards while Danes and Hira (1990) showed that middle-income families actually used credit cards more than families of higher income.

In addition, high income earners emerged among other demographic segments, as more receptive to convenience than credit features (Barker and Sekerkaya, 1992). Kaynak et al. (1995) revealed that consumers with lower and middle incomes are likely to value credit features more than the service features, such as safety and convenience. This is further supported by Chan (1997) who found that economic factors such as "a long interest-free repayment period" and "a low annual fee" were most important for consumers in Hong Kong when deciding whether to use credit cards. Further, Gan et al. (2006) found that a low interest rate and the absence of an annual fee were the two most valued economic factors in determining credit card selection in Singapore. Research indicates that shoppers who are more concerned about prices are less loyal, with high income groups being more loyal than low income groups (East et al., 1995).

Loyalty and occupation

Occupation appears to be the best single predictor of social class and is often sufficient to estimate a family's class (Kahl and Davis, 1985). Occupation is a good predictor of social class in industrialized societies, because varying levels of status and respect accrue to different jobs. It is not so much the status, however, that affects attitudes and behavior, as the work itself. Higher status occupations are defined in terms of ownership, control of the means of production, and control over the labor power of others (Kohn et al., 1990). People who function in higher status occupations have characteristic personalities, motives and values that set them apart from those in less prestigious positions. It appears that the relative degree of occupational self-direction may lead to psychological differences among members of the various classes (Kohn and Schoenbach, 1983; Kohn, et al., 1990). The values, attitudes and motives that arise from greater levels of occupational self-direction underlie behavior beyond the workplace, extending to all phases of existence, including buying behavior. Thus, buyers in different social classes may approach the buying situation differently, with decision agendas leading to predictable variations in relative evaluative criteria importance across classes.

Loyalty and lifestyle

Literature on the use of credit cards for convenience and protection purposes vs. uses for economic and promotional reasons can be found as early as Slocum and Matthews (1969), who found that people in the lower socio-economic classes used their credit cards more for installment financing while people in the higher socio-economic groups used credit cards for convenience. Supporting this and going further, Canner and Cyrnak (1986) showed that the major reason for credit card use was convenience, and this factor was positively correlated with income, age, and relative financial liquidity. In contrast, a liberal attitude toward borrowing is related to the use of revolving credit (Canner and Cyrnak, 1986). Kinsey (1981) found that the ease of payment and the risk of carrying cash were major reasons for using a credit card. Kaynak and Harcar (2001) attributed consumers' perceptions of the ease of credit card use to the evolution of it. Social acceptability and easy access to cash were also seen as push factors for the use of credit cards.

Matzler et al. (2005a) showed that customer satisfaction varies between lifestyle segments. As the lifestyle segmentation approach is based on the assumption that customer-buying behaviour in general, customers' expectations, and in turn, also satisfaction are a function of lifestyle, we assume that the impact of attributes on overall satisfaction and the relationship between overall satisfaction and loyalty is moderated by lifestyle.

From a practical point of view, consumers' spending behaviour is a crucial variable (Pechlaner and Tschurts chenthaler, 2003) and growth can be achieved only by increasing either the customer base or the average amount of customers' spending. From a theoretical point of view, it is reasonable to assume that customers with higher spending levels or 'heavy users' differ from the mass market. If this is the case, customer spending should moderate the attribute performance overall satisfaction–loyalty chain.

Hypotheses

In view of the literature that has been briefly reviewed before, the following hypotheses are formulated to guide the study:

H1: The age group does have significant impact on customer loyalty among the credit card users.

H2: The gender does have significant impact on customer loyalty among the credit card users.

H3: The income level does have a significant impact to customer loyalty among the credit card users.

H4: The occupation does have a significant impact to the customer loyalty among the credit card users.

H5: The lifestyle does have a significant impact to the customer loyalty among the credit card users.

Methodology

Research design

This research is a quantitative research where sources of information are gathered from questionnaire distributed to the customers who come for a service especially at the counter services at bank. Most of others information and data gathered from published journals, articles and books. The researcher used convenience sampling which is non probability sampling to get the data from the respondent. The researcher used this type of sampling because it is easy to obtain a large number of completed questionnaires quickly, low cost, and least time consuming of all sampling technique. The sampling unit is accessible, easy to measure, and also cooperative. For this study, a researcher used 5 Likert scales, which originated by Rensis Likert. It is a measurement scale with five response categories ranging from 'strongly disagree' to 'strongly agree', which require the respondents to indicate a degree of agreement or disagreement with each of a series of statement related to the stimulus object.Correlation study is adopted to analyze the relationship between the dependent variable and each of the independent variables using Pearson Correlation. It is used to test and answer the hypothesis constructed. The clear understanding of research problem enable researcher to identify the management problem and then start defining the objectives of the research. After defining objectives, researcher will collect the data, normally from primary data which is available to help with this study.

Population and sample size

Researcher takes 200 respondents as a sample size. Roscoe (1975) stated that sample size which is larger than 30 and less than 500 is appropriate for most research; where samples are to be broken into sub-samples, a minimum sample size of 30 for each category is necessary. In determining the sample size, based on Roscoe (1975), in multivariate research (including multiple regression analyses), the sample size should be several times (preferably 10 times or more) as large as the number of variables in this study. Therefore, 200 samples are appropriate to analyze the data in this study. A total of 200 questionnaires were distributed to potential respondents and 150 manage to be collected.

Data analysis and interpretation

After get all the information through the questionnaires that distributed, researchers had used Statistical Package for Social Science (SPSS) version 17.0 as the tool to process the data. Then, several statistical tests were conducted for analysis such as: Reliability Analysis, Frequency Analysis, Pearson Correlation and Standard Error of the Estimate

Findings and data analysis

The results and the findings based on the analysis done on the data collected from respondents. The study discovered that majority of credit cards users among respondents age between 31-40 years old. This result may be due to qualification and income factor which at these ages their income stability qualifies them to own credit cards. Furthermore, it also due to the reason that at these ages their lifestyle of using credit facility is increasing.

Moreover, the findings also showed that female's respondent were more than the males. This may due to increasing in female participation in daily activities, high income, shopping and working women. It means that most of the female used credit cards due to the above reason as compare to males in this area of study.

After analysis and test has been done, it shown that only income level having significant relationship with customer loyalty where the r-value is 0.223 at the stage 0.01% and significant level ($p < 0.01$). While the other demographic factors (age, gender, occupation and lifestyle) do not have strong significant relationship. The relationship is a positive relationship and the conclusion is when the respondent income increased it will increased customer loyalty which based on the r-value.

Conclusion and recommendation

From the results of this finding, it can be noted that income level having positive relationships with customer loyalty. This study showed that income factor influenced more credit cards user loyalty than the other four factors. Thus, this finding is in line with what has been found by East (1995) indicated that shoppers who are more concerned about prices are less loyal, with high income groups being more loyal than low income groups.

The findings of this study have several implications, which would undoubtedly be beneficial to all credit card companies in

Malaysia. Results, which obtained from the study of the impact of demographic factors toward customer loyalty especially with regard to the influence of income factors, could help credit card companies to choose the most appropriate strategy to market their credit card in the future. In addition, credit card market in Malaysia grows tremendously due to emerge of internet marketing and online banking.

As a conclusion, this study found out that income factor gives more impact towards customer loyalty compare to other four factors; age, gender, occupation and lifestyle. However, credit card companies should not ignore the important of studying the other four factors which can be useful to them to plan other business strategy beside customer loyalty such as in sales, marketing operation and human resource.

Recommendation

Several recommendations which we considered can be put forward to improve this study. Below are suggestions and they are as follows: -

i) This study is only limited to North area (Kedah, Perlis and Penang). Therefore, it is recommended that a similar study should be extended to South area like Johore Bahru, East area like Kota Bahru and East Malaysia like Kota Kinabalu or Kuching. This extension will provide a more complete overview of demographic factors towards customer loyalty.

ii)The detail of relationship that influences demographic factors towards customer loyalty with other various demographic factors such as race, education, and attitude should be explored. This will provide more information about which segment of consumers more affected by those factors in using credit cards.

iii) Study on income factors that have positive relationship toward customer loyalty should be explored further in future study. For credit card companies, this will give competitive advantage to them in getting loyal high income group of people as their customer base.

iv) Special attention should be given to high income group customers such as by establishing customer delight unit in order to make them satisfy and in return loyal to the credit card companies. They will feel being appreciated and treated specially.

v) Taking proactive approach by offering more and more loyalty programs such as rewards, rebate, discount, competition, lucky draw and many others in order to increase their loyalty. Instead of react to their problem which can be considered as late already, proactive action can led to their satisfaction as well as loyalty.

vi) Looking towards the trends nowadays, credit card companies are focusing more towards marketing rather than customer retention and loyalty. Therefore, this study tries to realize them about the important of customer loyalty instead of just focusing on acquiring new customers and ignoring the existing customers who remain loyal and supporting them.

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