

The Moderating Effect Of Switching Cost On The Influence Of Price And Service Quality Towards Switching Intention

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Abstract—This study aims to identify the role of switching cost as a moderating variable in the influence of price and service quality on switching intention. It also attempts to answer the current state of Islamic bank customers in Indonesia by using Reinforcement Theory in the context of switching intention by determining whether price, service quality, and switching cost variables play an important role in customer switching intention studies. The sample in this study consists of 239 customers from 5 sharia banks with the highest customer loyalty index in Indonesia. The data were collected through offline and online questionnaires and then analyzed using Moderated Regression Analysis (MRA). The results of this study proved that price and service quality is the main predictor of switching intention of sharia bank customers in Indonesia. In addition, switching costs successfully moderate the effect of service quality on switching intention. This study has also discussed the relation to theoretical, methodological and practical issues.

Keywords—Islamic banking, Sharia compliance, switching intention in bank, CARTER, MRA

I. INTRODUCTION

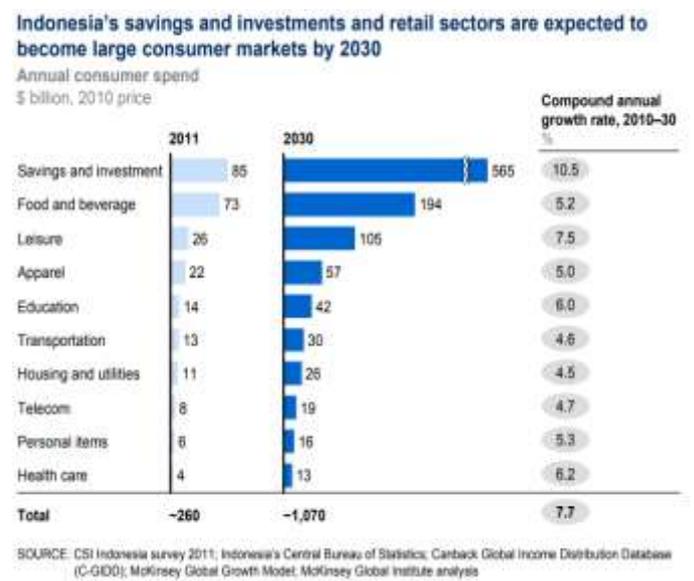
Sharia banking phenomenon in Indonesia in the last few decades is very interesting to be studied. The emergence of Sharia banking in Indonesia receives a positive response from the public and investors. This is evidenced by the increase of new Sharia banks in Indonesia which attracts many investors from other countries. Both practitioners and academicians of Islamic economics discuss the problems and challenges faced by Sharia banks. It is done so that Sharia compliance in the community can be fulfilled.

A study conducted by McKinsey (2012) shows that the banking institutions in Indonesia in 2030 have the prospect to rank first in public expenditure. McKinsey also claimed that in Indonesia there will be a lot of people emerging from middle to upper economy. Thus, the demand for financial services or financial saving will also be higher. It is an opportunity as well as a challenge for Sharia banking in Indonesia. The opportunities that can be utilized are the potential markets or new investors that will contribute in the development of Sharia bank. On the other hand, the challenge faced by Sharia bank is the increasingly tight competition between banks in obtaining potential customers (Alfansi & Sargean. 2000).

The number of alternative choices of banks in Indonesia enables customers to flexibly switch behavior. Based on the fact that the majority of Indonesian population is Muslim, it should be a distinct advantage for Sharia banks in acquiring

new customers. Islamic banking in Indonesia already has an economic rent naturally from the majority of Indonesia's Muslim population (Amit & Schoemaker, 1993). Although Sharia banking is relatively new compared to conventional banks in the banking industry in Indonesia, with the economic rent, Sharia bank can make Conventional Bank customers switch to sharia banking products. Further, the movement of customers is a threat; especially if customers who do switching behavior are potential customers. Han et al. (2011) explains that switching behaviors preceded by switching intention can hurt the company. To overcome the disadvantages of this switching behavior, Sharia banks have to formulate strategies to avoid customer switching behavior.

Figure 1: Predicted Household Expenditure Post in Indonesia Year 2030



Source: McKinsey (2012)

One common strategy that companies can compete for is low cost strategy (Jones & Butler, 1988; Murray, 1988; Hill, 1988). Bei & Chiao (2001) noted that corresponding price is positively related to customer service satisfaction of the bank. In addition, the problem of cheap price is still a focus for the majority of people in Indonesia. To that end, pricing strategy is an important factor in reducing the switching intention of bank customers (Matzler et al., 2006). Another strategy that can be done is the quality of service; given that the service industry requires special handling in running its operations. In addition, quality of service can create

customer satisfaction that leads to customer loyalty (Mohsan et al., 2011; Caruana, 2002; Jamal et al., 2009; Wisniewski, 2001). Similarly, low quality of service will lead to low customer satisfaction leading to high switching intention (Zeithaml et al., 1996). Thus, price and quality of service should be the main considerations for Sharia bank to avoid switching intention which may lead to switching behavior.

In addition to price and service quality, the factors that can directly affect customer switching intention are largely determined by other situational factors that may affect the relationship between the two factors with switching intention. The researcher adds a situational variable that is switching cost as a moderating variable that can influence the relationship between price and quality of service to switching customer intention. Switching costs have been used as moderating variables by previous studies linking service quality with loyalty and switching intention (Ruyter et al., 1998; Han et al., 2011). This cost can be a loss in aspects of cognitive, financial, social and psychological aspects (Burnham et al., 2003). It is positively related to customer loyalty (Zhang, 2009). Customers who have high loyalty will be more tolerant of errors committed by service providers and will pay more to keep using the products and services of the company (Haumann et al., 2014; Bawa et al., 2013; Anderson & Swaminathan, 2011).

II. THEORY AND HYPOTHESES

Reinforcement Theory explains that individuals will behave to get something they want and avoid something they do not want (Robbins & Judge, 2013). Further, the perceived price of the customer and the quality of service from the Sharia bank will determine the attitudes and behavior of the customers to continue using the products and services of the Sharia bank or move to another bank. Customers will avoid something that results in losses to themselves such as high prices and poor service quality. Therefore, the role of the cost of switching here is very important because it can lock customers to keep using the products and services of Sharia bank. If the cost of switching created by the Sharia bank is high, the customers will not move to another bank because the customer will feel the loss of benefits if switching to another bank. Skinner's Reinforcement Theory also explains the causes of switching intentions that are influenced by perceptions of price and service quality, as well as the role of switching costs as moderating variables.

The high level of switching intention becomes a problem that is avoided by every company. Switching intention is defined as the desire of a company's customers to switch to products and services from other companies (Zhang et al., 2012; Han et al., 2011). The causes of switching intention are decreased satisfaction, better alternative options, and sunk cost (Zhang et al., 2012; White & Yu, 2005). According to Zeithaml et al. (1996), bad experiences experienced by customers will cause switching intention on the customers, even the customer will talk negatively about the company. Further Zhang (2009) argues that the factors that cause a person to move to another company are as follows:

Price, price is one of the determinants of customer satisfaction and actions to be performed by the customer. If

the price given by the company is too high, customer's intention to move to another company will arise.

Reputation, reputation is one of the intangible resources owned by the company. The customer's perception of a company will determine the behavior of the customer. If the perceived reputation of the customer is bad, then the customer will look for a company with better and more reliable reputation.

Quality of Service, quality of service is an experience experienced by customers directly. Poor quality of service provided by the company will cause the customer's intention to move to another company. Marketing, effective marketing can increase sales and gain potential customers. Less attractive marketing by companies will make customers switch to products and services from other companies.

Involuntary Switching, involuntary switching is a factor that cannot be controlled by consumers and companies. Moving shifts, workplace shifts, or branch closures of the company will result in involuntary switching by the customer.

Distance, convenient location and easy reach are the advantages of the company as described in the marketing mix. The customer will move to the products and services of the company if the company is closer to work or home.

Switching Costs, the customer will consider his intention to move from the present company to another company, if the customer perceives benefits that he will not get if moving to another company.

A. Price as antecedent of switching intention

Price perception has become a benchmark of consumers in making purchases and repurchases (Christodoulides & Michaelidou, 2011; Oh, 2000; Sinha & Batra, 1999). Bei & Chiao (2001) say that the perception of fairness that consumers feel about price will determine customer satisfaction and loyalty. Price can also be one of the company's advantages in winning the hearts of its customers (He & Li, 2011). A price that is considered by consumers not in accordance with the benefits obtained will decrease customer satisfaction that affects the repurchase. Perceptions of price can be obtained through the experience of consumers consuming a product or based on the testimonials of other customers.

Experts have linked perceptions of perceived consumer prices to consumers' desire to move to other companies (Saeed et al, 2011; Zhang, 2009; Varki & Colgate, 2001). When the consumer's perceived price is too high, the consumer will think of switching to another company. Similarly, if the price perceived by consumers is in accordance with the benefits he gets, then consumers will still use the products and services of the company. In other words, a high perceived consumer price will have a positive effect on switching intention. Based on research by those experts which have become empirical evidence, the researcher built the first hypothesis as follows:

H1. Perceptions of perceived high customer prices positively affect the switching intention.

B. Quality of service as an antecedent of switching intention

Quality of service is an important factor of service companies in competing in a competitive environment. Quality of service is shaped by customer perception of service provided by service provider to consumer. Sunayna (2013) argues that perceived performance and consumer expectations can shape the value of service quality. If consumer expectations are higher than the quality of existing services, then consumers will think of switching to other service providers. Otherwise, if service quality is higher than consumer expectations, then consumer loyalty will increase (Saeidzadeh et al., 2013).

Zeithaml et al. (1996) says that there is a direct relationship between service quality and behavioral intentions. When the perceived quality of customer service is low, there will be a desire to move to another company. Nikbin et al. (2012) claims that justice in providing services will determine the switching intention of a customer. This opinion is in line with research conducted by Han et al. (2011) and Zhang (2009) who said that service quality negatively affects the switching intention of customers. Other empirical studies linking service quality to the desire to move have also been investigated (Martins et al., 2013; Oh, 2000; Grewal et al., 1998). Based on the empirical evidence, the researcher proposed the following hypothesis:

H2. Perceptions of customer on perceived quality of service negatively affect switching intention.

C. The role of the switching cost moderator variable

Referring to the Social Exchange Theory which says that individuals tend to be rational, then each individual is assumed to seek profit and avoid costs. Thus, company always provides benefits to its customers in the hope that the customer can be loyal to the company. One of the company's actions is to increase the switching cost, so when the customer moves to another company, the customer will feel the loss of benefits obtained from the company.

The high cost of switching created by the company is expected to bind the customers not to switch to other companies. Zhang (2009) mentions that switching costs are negatively related to the switching behavior of a customer. This empirical study proves that the customer will feel a loss of profit if the customer is switching to another company. Han et al. (2011) have proven that the negative relationship between service quality and switching intention will be higher when switching costs are high. Yang & Peterson (2004) also proved that when the cost of switching perceived by customers is high, the positive relationship between satisfaction and loyalty is also higher. To that end, the researcher would like to see the role of switching costs as the proposed moderating variable in the following hypotheses:

H3. Switching costs moderate the positive influence of price perception on switching intention, so that the positive effect of price perception on switching intention will weaken when the perceived of switching cost is high.

H4. Switching costs moderate the negative effect of service quality perceptions on switching intention, so the negative impact of service quality perceptions on switching intention

will be stronger when the perceived of switching cost is high.

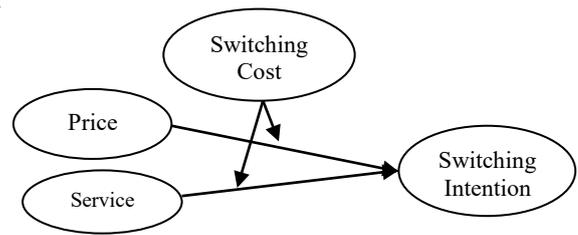


Figure 2: Conceptual Framework of Hypothesis Preparation

Figure 2 shows the perceived price perceptions of Sharia bank customers and the quality of services provided by Sharia bank which will affect customer switching intention. Meanwhile, switching costs will weaken the positive impact of price perceptions on customer switching intention and strengthen the negative impact of service quality on customer switching intention.

III. METHOD

A. Sample and Procedure

Individual level data collection in this study was collected in the banking industry of 5 Sharia banks with a high loyalty index in Indonesia (Arif & Nurasiah, 2015). Sharia bank is a new alternative in the banking world in Indonesia which grows very rapidly. Researchers distributed online and offline questionnaires to customers of Bank Muamalat Indonesia, Sharia Bank Mandiri, Bank CIMB Niaga Syariah, BCA Syariah and Bank Mega Syariah. A total of 297 questionnaires were collected. There were 239 questionnaires that could be processed (80.5% response rate). This study involved 56.5% female respondents. The age of most respondents ranged from 21 to 25 years (62, 8%) and at least over 35 years. The majority of the respondents are students, i.e. as much as 74.9%. Meanwhile in relation to the old category, the customer is dominated by 2 to 5 years, as much as 90.4%.

B. Measurement

All measurements of variables in this study use 5-point Likert Scale in which 1 represents the answer strongly disagree and 5 beats the answer strongly agree with neutral in the middle. Customers are required to answer statements that include price perception, service quality, switching cost and switching intention. Researcher uses back-translation methods to ensure correct translation of any customized statement in Indonesian.

Price Perception. Price is an attribute that must be issued by a person to get goods or services (Zeithaml, 1998). If someone wants to get something like banking services, then the person has to sacrifice something for the bank. The measuring instrument used to measure the perception of the customer's price against the price given by the bank uses 4 items statement developed by Zhang (2009). An example of the statement item is "The bank imposes a high cost to its clients". The coefficient of alpha crombath in this scale is 0.870.

Quality of Service. Bahia & Nantel (2000) have defined the quality of bank services as a perceived attitude of customers formed by the difference between the actual

banking services they receive with their expectation of banking services that should be provided by the bank. The measuring instrument used to measure customer perceptions of the quality of bank services uses 24 statement items developed by Othman & Owen (2002) and has been adopted by Astuti et al.(2009). The dimensions developed by Othman & Owen (2002) have added a dimension of compliance devoted to measuring the quality of services available in banking. The dimensions of measurement are Compliance, Assurance, Reliability, Tangibility, Empathy, and Responsiveness (CARTER). An example of a statement item is "Sharia Bank in accordance with Islamic law and principles". The coefficient of alpha crumbath in this scale is 0.951.

Switching Intention. Han et al. (2011) define switching intention as a customer's desire to switch to products and services from other companies. When the switching intention of a customer from a bank increases, then the bank must immediately clean up and find a solution so that its customers do not do switching behavior. The measuring tool used to measure the level of customer intention switching is 4 statement items developed by Mohsan et al., (2011). An example of the statement is "I'll switch to another bank that offers better profits". The coefficient of alpha crumbath in this scale is 0.912.

Switching Cost. Burnham et al. (2003), define switching cost as the cost to be incurred by a person if he decides to move from the current company to the new company. The high cost of switching required by a bank such as loss of points if the customer switches to another bank can bind the customer to stay in the bank. The measuring instrument to measure customer perceptions of switching cost uses 4 statement items developed by Han et al. (2011). An example of a statement item is "There are many incentives I will not get if I switch to another bank". The coefficient of alpha crumbath in this scale is 0.775.

IV. RESULTS

In Table 1, the mean, standard deviation, correlation between variables in this study and alpha crumbath are described. KMO and Bartlett's test results show that the KMO value is 0.907 with significance ($\alpha = 0,000$). It can be concluded that the factor analysis test can be further analyzed because it meets the criteria. Based on the results of validity test, it can be concluded that all statements are said to be valid because the loading factor value of each item is greater than 0.50. There are 36 item statements consisting 24 items of service quality, 4 items of price perception, 4 items of switching intention and 4 items of switching cost.

A. Hypothesis testing

Method of data analysis used in this research is Moderated Regression Analysis (MRA) by using SPSS 21. The result of analysis from testing of hypothesis 1, and 3 can be seen in Table 2 and the result of hypothesis testing 2 and 4 can be seen in Table 3.

The first hypothesis says that price has a positive effect on switching intention. On Table 2 of the first step, it can be seen that the price has a significant positive influence on switching intention ($\beta = 0.444$; $t = 7.303$; $p < 0.00$). The amount of regression coefficient value calculation results

shows R2 of 0.184 or 18.4%. It can be interpreted that 18.4% variation of change in variable switching intention caused by price, while the remaining 81.6% is caused by other variables not included in this research model. This gives support to the hypothesis 1. Customers who feel that the price provided by the High Sharia Bank is high will increase the customer's intention to do the switching. This research is in line with Reinforcement Theory, the customer will repeat his behavior if the behavior is felt to benefit him and avoid losses. This research is also supported by previous research conducted by Varki & Colgate (2001), which proves that price perceptions influence behavioral intention. Zeithaml (1998) explains that customer value can be formed from the low price given by the company.

The second hypothesis says that service quality negatively affects switching intention. On Table 3 of the first step, it can be seen that service quality has a significant negative effect on switching intention ($\beta = -0.213$; $t = -2.186$; $p < 0.05$). The amount of calculation result of regression coefficient value shows that R2 equal to 0,020 or 2%. It can be interpreted that 2% variation of change in switching intention variable is caused by price, while the remaining 98% is caused by other variables not included in this research model. This supports the hypothesis 2. Service quality built by Sharia bank employees can lower customer switching intention. It is in line with Dkudiene et al. (2015) who find that service quality can affect purchase intention.

Table 2: Hypothesis Testing Results 1 and 3

Dependent Variable: Switching Intention			
	β	t	p
Step 1			
Price	0.444	7.303	0.000**
R ² = 0.184**			
$\Delta R^2 = 0.184**$			
Step 2			
Price	0.450	7.443	0.000**
Switching Cost	-0.150	-2.010	0.046*
R ² = 0.197*			
$\Delta R^2 = 0.014*$			
Step 3			
Price	0.808	2.908	0.004*
Switching Cost	0.096	0.478	0.633
PP*SC	-0.094	-1.320	0.188
R ² = 0.203			
$\Delta R^2 = 0.006$			

*P < 0,05; **P < 0,01; N= 239

A third hypothesis states that switching costs moderate the positive influence of price on customer switching intention. The higher the customer perception on switching cost, the weaker the positive influence of price to switching intention. The result of hypothesis testing shown in Table 2 of the third step states that switching cost does not succeed in moderating the positive influence of price to switching intention ($\beta = -0.094$; $t = -1,320$; $p > 0,05$). This does not support the hypothesis 3. The loss of

perceived benefits of customers of Sharia banks is not able to weaken the switching intention of customers caused by high price.

Table 3: Hypothesis Testing Results 2 and 4

Dependent Variable: Switching Intention			
	β	t	p
Step 1			
Service Quality	-0.213	-2.186	0.030*
R ² = 0.020*			
Δ R ² = 0.020*			
Step 2			
Service Quality	-0.186	-1.817	0.071
Switching Cost	-0.072	-0.840	0.402
R ² = 0.023			
Δ R ² = 0.003			
Step 3			
Service Quality	0.744	1.622	0.106
Switching Cost	1.123	1.933	0.054
SQ*SC	-0.279	-2.081	0.039*
R ² = 0.040			
Δ R ² = 0.018			

*P < 0,05; **P < 0,01; N= 239

The fourth hypothesis states that switching costs moderate the negative effect of service quality on customer switching intention. The higher the customer perception on the switching cost, the stronger the negative effect of service quality on switching intention. The result of hypothesis testing shown in Table 3 of the fourth step states that switching cost moderates the negative effect of service quality on customer switching intention ($\beta = -0.279$; $t = -2.081$ $p < 0.50$). This means that hypothesis 4 is supported. The loss of the perceived benefits of customers of Sharia bank is able to weaken the switching intention of customers in the high service quality condition. These results also indicate full moderating. It can be seen from the effect of switching cost on switching intention which is not significant but the interaction between service quality with significant switching cost to customer switching intention (Sharma et al., 1981).

In reporting the support of the fourth hypothesis testing on the role of the moderating variable, i.e. the switching cost, in this study, the researcher displays Figure 3 to show the effect of two-way interaction that occurs between service quality variable and switching cost on switching intention of Sharia bank customers. It supports that when customers' perceptions of switching costs are high, it will reduce the intentions of employees to switch to other banks.

Figure 3 shows that the slope of the regression line for high switching cost (dotted line) is lower than the regression line for low switching cost (solid line) in high service quality condition seen from the switching intention level of the customer. Figure 3 indicates that the effect of negative service quality on switching intention will weaken when switching cost is high. Based on these results, it can be said that customers who feel the loss of benefits or expense when he switch, the intention of customers to switch in high service quality conditions can be effectively reduced.

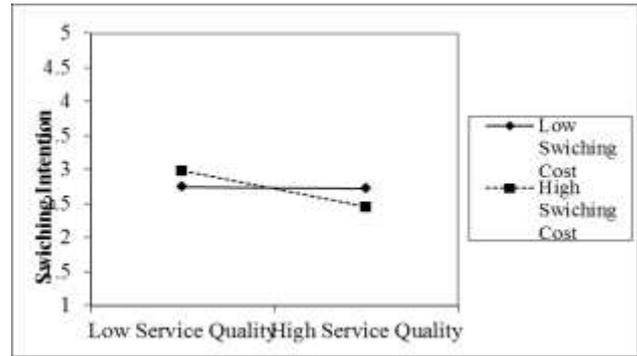


Figure 3: Two-way Interaction Quality Service with Switching Cost on Customer switching Intention

V. DISCUSSION

The purpose of this research is to identify the role of switching cost as a moderating variable in the influence of price and service quality on switching intention. Customer perceptions of high prices can increase customers' intention to switch to other banks. Service quality by Sharia bank employees is able to weaken customers' intention to switch to other banks. In addition, switching costs succeed in weakening customers' intention to switch to other banks in high service quality conditions. This study proves that price perception and service quality can determine the behavioral intention of the customer and support previous research (Casidy, 2014; Kian et al., 2013; Meng & Mummalaneni, 2011).

Regression analysis results show full support for hypothesis 1. Price has a positive effect on switching intention. This study is in line with some previous research which states that price has a positive effect on customer switching intention (Saeed et al, 2011; Zhang, 2009; Varki & Colgate, 2001). In relation to the economic condition of developing countries like Indonesia, low cost strategy is still the main choice of society in fulfilling its needs. In addition, it is difficult for customers to differentiate interbank services since all banks have similar operational procedures. Thus, the price given by Sharia bank determines the behavioral intention of the customers. The development of technology eases consumers to compare the price and the benefits of a company with other companies (Anderson & Swaminathan, 2011; Christodoulides & Michaelidou, 2011). The majority of students who become respondents in this research also agree that the price becomes very influential on switching intention. Students are commonly viewed as a group of people with high logical and critical thinking ability.

In addition to price that can determine switching intention, service quality can also predict the switching intention of customers of Sharia bank. The results of this hypothesis test support previous research which finds that service quality has an effect on determining behavioral intention of customer (Casidy, 2014; Kian et al., 2013; Sunayna, 2013). Service quality is the main focus of service companies in which the running of its operations is unique and different from manufacturing. The friendliness, speed, and reliability of service shown by employees can lead to customer satisfaction that leads to customer loyalty. In addition, service quality can be felt directly by customers

when transacting, thereby impacting directly on the behavioral intention of the customer. Therefore, service quality should be the main focus of Sharia banking in order to compete in the banking industry.

Furthermore, the result of hypothesis testing 3 which states that switching cost moderates the positive influence of price on switching intention is not supported. Switching costs can not weaken the positive influence of prices on switching intention because customer losses caused by higher prices are greater than loss of benefits when customers switch to other banks. Another reason, the products and benefits of the banking industry are relatively similar, so the switching cost cannot reduce the customer's intention to switch to other banks under high price conditions. This result can be explained by Theory of Planned Behavior (TPB) which says that the individual will think of greater benefits and have control over his behavior. Customers who perceive greater losses with high prices and have no control over the price determined by Sharia bank intend to switch. In addition, individuals concentrate more on losses than the benefits they experience.

Based on the results of regression analysis, hypothesis 4 is supported. Switching cost can decrease the customer's intention to make switching in good service quality condition from Sharia bank. In other words, customers will feel the loss of benefits or have to pay if the customer moves from the Sharia bank when the service quality of the bank is good. The good internal condition of Sharia banks such as high service quality supported by the high switching cost make the customers reluctant to move from the bank. These results support Reinforcement Theory that explains individuals will seek profit and avoid losses. Customers perceive good service quality from Sharia bank and avoid loss of benefit if switching to other bank. Hence, switching intention from customer will decrease. This study is in line with Han et al. (2011) which prove that high switching costs can weaken customer switching intention in conditions of high quality of service.

VI. RESEARCH IMPLICATIONS

Theoretical implications. The results of this study can add insight and become empirical evidence that explains that price and service quality is a predictor of switching intention. In addition, the role of the moderating variable, i.e. the switching cost, can make an important contribution in reducing the switching intention of the customers of Sharia bank in good service quality condition. This research has also proved that the indicator of service quality for Sharia bank developed by Othman & Owen (2002) can be used. Ultimately this research can be a reference for future research interested in the theme of Sharia bank marketing.

Practical implications. The results of this study provide a very important contribution for policy makers in the company, especially in the marketing of Islamic Banking. Managers should always evaluate the price and service quality of Sharia bank on a regular basis in order to reduce customer switching intention. In addition, switching costs must also be considered so that customers feel lost benefits when switching. This research is conducted in 5

Sharia banks, so the result of this research has high external validity.

VII. LIMITATIONS AND FUTURE RESEARCH

This study has several limitations / weaknesses that might need to be improved in future research. Firstly, the choice of switching intention variables does not seem to fit the banking context in which clients can have multiple accounts in several banks without having to switch. There should be subsequent research in order to see other outcome variables such as loyalty and image. Secondly, it is very likely that there is a common method of bias. Collecting data through online questionnaire without giving incentives to respondents might lower the motivation of respondents in filling out the questionnaire. There should be subsequent research in order to provide incentives to respondents in filling questionnaires. Third, the majority of respondents in this study are students, so it can be said that the segmentation in this study is very limited. There should be subsequent research in order to divide the segmentation of respondents more evenly, in order to produce wider data segmentation.

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