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## DECISION-MAKING SATISFACTION AND BEHAVIOUR OF BANK CUSTOMERS: SURVEY RESULTS ANALYSIS

*The aim of this article is to examine the importance of overall dimensions and specific elements of customer satisfaction, decision-making and behaviour of bank clients in the context of recent trends and prospects of payments cards segment in Slovak Republic. Factors of satisfaction, dissatisfaction, behaviour and decision-making of clients in Slovakia have been analyzed by gender, age and level of education. There are significant differences in the opinions, ideas and decision-making processes and factors of satisfaction and dissatisfaction of bank clients in Slovakia by social groups.*

**Keywords:** payment card; credit card; debit card; commercial bank; bank clients; satisfaction of clients; behaviour of clients; clients decision-making.

**JEL classification:** G21; M14; M12; M31; Z13.

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## ПРИЙНЯТТЯ РІШЕНЬ, ЗАДОВОЛЕНІСТЬ ТА ПОВЕДІНКА КЛІЄНТІВ БАНКУ: АНАЛІЗ РЕЗУЛЬТАТІВ ОПИТУВАННЯ

*У статті оцінено важливість окремих елементів задоволеності клієнтів банку, прийняття ними рішень та поведінки в контексті вимірювання загального рівня задоволеності та оцінювання перспектив розвитку сегменту платіжних карток у Словаччині. Фактори задоволеності, незадоволеності, поведінки та прийняття рішень клієнтами банку в Словаччині проаналізовано з урахуванням параметрів статі, віку та рівня освіти. Виявлено суттєві відмінності в точках зору, оцінках та прийнятті рішень клієнтами банків згідно встановлених соціально-демографічних груп.*

**Ключові слова:** платіжна картка; кредитна картка; дебітна картка; комерційний банк; клієнти банку; задоволеність клієнтів; поведінка клієнтів; прийняття рішень клієнтами.

Табл. 6. Літ. 27.

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## ПРИНЯТИЕ РЕШЕНИЙ, УДОВЛЕТВОРЁННОСТЬ И ПОВЕДЕНИЕ КЛИЕНТОВ БАНКА: АНАЛИЗ РЕЗУЛЬТАТОВ ОПРОСА

*В статье оценена важность отдельных элементов удовлетворённости клиентов банков, принятия ими решений и поведения в контексте измерения общего уровня удовлетворённости и оценки перспектив развития сегмента платёжных карточек в Словакии. Факторы удовлетворённости, неудовлетворённости, поведения и принятия решений клиентами банков в Словакии проанализированы в виду параметров пола, возраста и уровня образования. Выявлены существенные различия во мнениях, оценках и принятии решений клиентами банков по установленным социально-демографическим группам. Ключевые слова: платёжная карточка; кредитная карточка; дебитная карточка; коммерческий банк; клиенты банка; удовлетворённость клиентов; поведение клиентов; принятие решений клиентами.*

**Introduction.** J. Belas et al. (2013a) argues that commercial banks, as well as other business entities, achieve their basic goals through selling products and services

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to clients. Customers in business relationships require a high level of acceptance of their needs from staff and accurately provided corresponding services (Lages and Piercy, 2012).

Payment cards continue to replace cash and checks in advanced economies. Along with the growth of payment card transactions, they have come under greater scrutiny by public authorities and certain payment network rules have been applied along with certain fees. This article reviews satisfaction, decision making and behaviour in association with banking business from the perspective of clients.

At the end of 2013, Slovakia had issued 4.79 mln payment cards, and that was an increase by 4.4%. Highest annual increase (+78%) was observed in the case of contactless cards, which are now currently 2.15 mln units (45% of all the cards). Every thirteenth payment in 2013 was carried out in a contactless way.

The essential goal of this research is to investigate consumer decision-making and behaviour when using payment bank cards, especially to measure customer satisfaction with payment card services provided by banks in Slovakia. This research requires the collection of responses from many customers who are currently using payment card services in order to yield valid and generalized conclusions. The specifics are the motivations and reasons for using payment cards issued by banks in Slovakia, satisfaction with card services provided, questioning as to where customers currently pay and where they would like to pay by cards in the future, and other related questions.

**Theoretical background.** Proliferation of payment cards has dramatically changed the ways we shop and sell goods and services. Today, payment cards are indispensable in most economies. G. Amromin and S. Chakravorti (2009) found that greater usage of debit cards result in lower demand for small denomination bank notes and coins in 13 advanced economies. Recent payment surveys also indicate that consumers are using payment cards instead of checks. P. Jurik (2012) stated that aside from making money transaction more comfortable, cards have been also used to increase loyalty of customers. This is why they are sometimes referred to as loyalty payment cards or personal payment cards.

Traditional companies used to rely only on differentiation of products and services by means of which they were able to reach their clients' satisfaction. The change took place due to tough competition from the side of new players entering the market. The number of new offers was increasing and clients were gaining new opportunities and becoming more price-sensitive. This enforced marketers launch differentiated and client-oriented strategies aimed at distinguishing themselves from other competitors and gaining market advantage.

F.T. Yuen and S.S.L. Chan (2010) assert that once a firm concentrate on the existing customers, it could lead to satisfaction and through this process the firm gains positively in terms of customer loyalty, increased customer patronage, positive word of mouth which generates publicity, references etc.

Our analysis also draws upon a model by W. Bolt and S. Chakravorti (2008). They studied the ability of banks and merchants to influence consumer's payment instruments choice when they have access to 3 payment forms, namely cash, debit cards and credit cards. Their analysis combines the elements of "two-sided" models that stress price structure with those that consider consumers' liquidity constraints

and security concerns. In addition, they consider how banks set prices when they participate in multiple payment networks.

Consumer behaviour is referred to all the activities of individuals, groups or organizations in searching for, purchasing, using and assessing products or services, including consumers' emotional, mental, as well as behavioural responses that precede, determine, or follow these activities (Kardes et al., 2008). According to (Solomon et al., 2013), consumer behaviour comprises actions and decisions of individuals and households in discovering, evaluating, acquiring, consuming, and then disposing products by utilizing their existing and available assets, such as money, time or efforts. In other words, it entails all the activities of consumers as well as their underlying motivations associated. The field of consumer behaviour is therefore the study of how individual consumers or groups select, purchase, use and dispose ideas, products, services or experiences that fulfil customers' needs and desires (Solomon et al., 2013).

Consumer characteristics, which are demographic and financial attributes, were found to be the fundamental determinants that potentially have great influence on payment behaviour of consumers (Hayashi and Klee, 2003; Klee, 2006; Zinman, 2008). Another research by S. Schuh and J. Stavins (2011) also asserted that the effect of those components is consistent with the preceding studies. Demographic variables include age, gender, education, income, race, marital status etc. C. Arango and V. Taylor (2009); S. Schuh and J. Stavins (2011), for example, both pointed out that while younger customers are associated with greater use of debit cards, the older ones used more checks, better educated people tend to use credit cards. In regards to income, people with low income spent more cash and people with higher salaries use debit and credit cards intensively.

Although the mentioned financial and demographic variables have been found to be correlated with consumer payment behaviour, some authors, notably S. Schuh and J. Stavins (2011), identified that the perceived characteristics of payment are of crucial importance for both adoption and use of a payment method. Each payment tool possesses special attributes such as cost, transaction speed, restraint, security, convenience, records keeping and acceptance (Borzekowski et al., 2006; Ching and Hayashi, 2006; Schuh and Stavins, 2011).

To examine satisfaction, decision-making and behaviour of bank customers as to banking business is important not only practically but also in its theoretical aspect.

Customer satisfaction is a frequent term and most studied area in marketing, and its importance has been proven by many researchers over the years. Customer satisfaction has been bringing many undeniable benefits for firms and organizations, such as positive word-of-mouth, increased sales from repeated purchases, failure cost reduction, sustainable advantages from customer loyalty and repeated patronage, competitor isolation etc. (Baron and Harris, 2003; Hoffman and Bateson, 2010). An exhaustive review in (Grigoroudis and Siskos, 2010) revealed that customer satisfaction is basically referred to in two ways, either as an outcome or as a process. To be more precise, as an outcome, satisfaction is viewed as a post-purchase evaluation resulting from consumption experience (Grigoroudis and Siskos, 2010; Lovelock and Wirtz, 2011). As a process, it emphasizes the perceptual, evaluative, and psychological process that eventually leads to customer satisfaction (Grigoroudis and Siskos, 2010).

There are different approaches to customer satisfaction based on different perceptions. The most popular definitions are based upon the fulfilment of customer expectations (Grigoroudis and Siskos, 2010). S. Baron and K. Harris (2003), for instance, viewed customer satisfaction as a function of similarities between the previous expectations with the actual performance of a product or service. P. Kotler and K.L. Keller (2012) agreed with this assertion, adding that satisfaction is customers' feelings of pleasure or disappointment after comparing their expectations and the real experience. Likewise, customer satisfaction was defined by M. Solomon et al. (2013) as the overall attitude or feelings of customers about a product or a service after purchasing and using it. Customers therefore take part in the process of evaluating products or services, as they are the ones who integrate those products/services into their life. The comprehensive definition is that satisfaction is the consumer's fulfilment response. It is a judgment that a product/service feature, or product or service itself, provided (or is providing) a pleasurable level of consumption-related fulfilment, including levels of under- or over-fulfilment (Oliver, 2010).

L. Munari et al. (2013) indicate that customer satisfaction is becoming a stable goal of banking marketing policies, an important element in strengthening corporate reputation. J. Chavan and F. Ahmad (2013) stated that bank business increasingly depends on the quality of customer service provided and overall satisfaction of customers. Relationship marketing has become the most critical aspect of corporate banking success. According to E. Grigoroudis et al. (2013), long-term success of banking organizations is related to their ability to adapt to changing customer preferences and needs. For this reason, customer orientation and a continuous improvement in philosophy is adopted in order to design and provide products and services that meet customer requirements. This justifies the importance of internal and external service quality assessment and incorporation of quality measures in performance evaluation of business organizations. J. Belas et al. (2014) argues that the ability of banking institutions to respond to changing market conditions may provide a significant competitive advantage.

Clients generally demand quality from their banks as well as want them understand their needs in order to be able to respond appropriately. C.R. Lages and N.F. Piercy (2012) suggested that clients in business relationships require high level of acceptance of their own needs from staff and accurate services.

**Materials and methods.** Given the purpose and objective of this research as well as the intended target group described in the research assignment, it has been decided to conduct a usage & attitude survey focusing on clients of Slovak banks. For this research in the year 2014, the CAWI (Computer Aided Web Interviewing) methodology on a national online panel was used. It contains more than 30,000 members in Slovak Republic. This allowed us cover the required sample with the representative distribution of basic sociodemographic data easily.

***Basic inputs for research.***

*Sample size:*  $n = 700$  interviews in Slovakia.

*Target group:* respondents aged 18–69 y.o.

*Length of the questionnaire:* 20 min work.

*Fieldwork:* June, 2–26, 2014.

*Representative distribution:* by gender, age groups, education level, region and city/village size.

3 hypotheses and 4 scientific assumptions have put forward:

SA1: Overall satisfaction level of clients with payment cards is higher than 70% in our research.

SA2: The most significant factor in client's decision on using credit cards is fees, the impact measure of this factor will be over 50%.

SA3: The most significant factors in client's decision on using debit cards are fees and card issuer, while the impact measure of this factor will be over 50%.

SA4: The most significant products being paid for by means of payment cards are food and clothes. In our research, the rate of payment card usage in association with these products is going to exceed 20%.

H1: Customers' satisfaction is not significantly determined by gender and education.

H2: Customers' satisfaction is significantly determined by age.

H3: Payments for food and clothes with payment cards are statistically significantly determined by gender.

**Results.** Our assumptions have been verified through descriptive statistics. The percentage calculations and weighted averages are analyzed.

In the survey, 646 respondents have been approached, 43.96% of them were males and 56.04% – females. The age structure of the respondents is as follows: 40.86% were under 30 years, 59.14% – over 30. Education structure of the sample is as follows: 1.12% had only primary education, 63.75% – secondary education, and 35.13% were university graduates.

All assumptions were examined through Pearson statistics. P-value of less than 5% leads to rejection of the hypothesis.

*Table 1. Overall customer satisfaction with banking payments cards and services, created by the authors*

Are you satisfied with banking payments cards and services provided?	In total	Gender		p-value	Age		p-value	Education level		p-value
		Women	Men		Under 30 years. Old	Over 30 years old		Primary and secondary	University	
Yes	523	293	230	0.98404	214	309	0.96012	340	183	0.87288
No	78	44	34	0.94420	32	46	0.97606	50	28	0.88076
Do not know	45	25	20	0.94420	18	27	0.90448	29	16	0.95216

The level of clients' satisfaction with payment cards (Table 1) is a significant factor in successful commercial eligibility of all banks. Not only are debit cards the product but also a medium for advertisement and client's satisfaction. Therefore, the investigation of overall customer satisfaction with payment cards and services is very important.

SA1: The overall level of customer satisfaction with payment cards will be over 70%. SA1 has been proved. In our research, we have found out that the overall level of customer satisfaction with payment cards was over 80.95%.

H1: Determination of clients' satisfaction with payment cards by gender and achieved level of education is not statistically significant. H1 has been proved. We have found there are no statistically significant differences between the respondents of different genders and levels of education.

H2: Determination of satisfaction of customers with payment cards by age is statistically significant. H2 has not been proven. We found that customer satisfaction with payment cards is not significantly determined by age.

Based on our investigation of the aspect as to which way of payment customers usually prefer (Table 2), we have found that the most interesting share is yielded by payment cards (52.9%) and preference to pay cash (47.1%). The share of payment card use in paying for goods is gradually increasing.

*Table 2. Customers' payment preferences, authors'*

Which way do you usually prefer to pay?	In total	Gender		p-value	Age		p-value	Education level		p-value
		Women	Men		Under 30 years old	Over 30 years old		Primary and secondary	University	
I prefer to use a card	342	191	151	0.98404	139	203	0.90448	221	121	0.88866
I prefer to pay cash	304	170	134	0.98404	125	179	0.90448	198	106	0.88866

The most significant factor in payment cards lies in their price, i.e. the fee charged for using the payment card (Table 3). As to age, as many as 63.89% of clients aged over 30 years are influenced by these charges.

*Table 3. Factors influencing customer choice of a credit card, authors'*

What influences you most when selecting a CREDIT card? List three criteria	In total	Gender		Age		Education level	
		Women	Men	Under 30 years old	Over 30 years old	Primary and secondary	University
Fees	457	237	220	165	292	272	185
	p-value	0.00086		0.00012		0.000	
The issuing bank	381	211	170	163	218	244	137
	p-value	0.68916		0.23404		0.60306	
Low interest rates and fees	347	157	190	142	205	235	112
	p-value	0.000		0.97606		0.101	
Auxiliary services	272	169	103	119	153	169	103
	p-value	0.00782		0.20408		0.21498	
Card brand (MasterCard, VISA)	254	163	91	116	138	185	69
	p-value	0.0008		0.0455		0.00062	
Recommendation	165	117	46	63	102	112	53
	p-value	0.000		0.41794		0.34722	
Employer	62	32	30	24	38	40	22
	p-value	0.4593		0.71884		0.95216	

SA2: The most significant factor in client's decision on using credit cards is fees, while the impact measure of this factor will be over 50%. In our research, the measure of the impact of fees charged by banks is over 65%.

The choice of debit card (Table 4) is mostly influenced by charges while as many as 59.20% of the respondents aged over 30 years and 61.33% of the respondents with elementary and secondary education select their debit card based on fees charged by banks.

Table 4. Factors influencing customer selection of a debit card, authors'

What influences you most when selecting a DEBIT card? List three criteria	In total	Gender		Age		Education level	
		Women	Men	Under 30 yrs. old	Over 30 years old	Primary and secondary	University
	429	241	188	175	254	276	153
Fees	p-value	0.92034		0.96012		0.69654	
	440	246	194	177	263	286	154
The issuing bank	p-value	0.92034		0.63122		0.9124	
Low interest rates and fees	335	188	147	138	197	218	117
	p-value	0.9681		0.85716		0.90448	
Auxiliary services	260	146	114	107	153	169	91
	p-value	0.96012		0.90448		0.95216	
Card brand (MasterCard, VISA)	249	139	110	103	146	162	87
	p-value	0.92828		0.84148		0.93624	
Recommendation	165	92	73	67	98	107	58
	p-value	0.93624		0.93624		1.000	
Employer	60	34	26	25	35	39	21
	p-value	0.92034		0.89656		0.98404	

SA3: The most significant factor in client's decision on using debit cards are charges and card issuer, the impact measure of this factor will be over 50%. Our research shows that the measure of the impact of charges and bank that issued the card is over 60%.

SA4: The most significant products bought using payment cards are food and clothes. In our research the rate of use is going to exceed 20%. SA4 is confirmed. The rate of payment cards use when buying food and clothes in our research is 22.14%.

H3: The preference of payment cards when buying food and clothes is significantly determined by gender. H3 is confirmed. We found that paying for food and clothes with payment cards is statistically significantly determined by gender.

**Discussion.** The level of customers' satisfaction in banking business differs considerably from country to country. The most important reasons for switching to another bank includes increased fees, poor service and operational personnel errors (Titko and Lace, 2010), lack of interest in solving clients' problems (Belas et al., 2013b).

Our current research has confirmed these trends. The overall level of customers' satisfaction is comparable to the situation with European banking overall. Clients feel

low level of interest in solving their financial issues and high price policies of banks. Banks also do not use their sales opportunities, because only 33% of the respondents in our research confirmed that employees of the branch often offer interesting products (53% of the respondents said that employees in the branch rarely offer products and 14% of clients said that banks have never offer an interesting product at all). This trend may also have implications on the cross-selling index. According to our findings, the average value of this index is 2.23. This number gives an indication of great sales opportunities for commercial banks in Slovakia, because a regular consumer needs objectively more banking products such as current account for payment needs, credit card for regular purchases, savings account to cover future risks and mortgages for providing housing, also some investment products.

*Table 5. Where customers pay by cards, authors'*

Please, write down where you use your payment cards most often	In total	Gender		Age		Education level	
		Women	Men	Under 30 years old	Over 30 years old	Primary and secondary	University
	143	92	51	62	81	102	41
Buying food and clothes	p-value	0.0232		0.4902		0.06576	
	84	37	47	29	55	52	32
Petrol stations	p-value	0.01778		0.20408		0.54186	
	71	45	26	30	41	50	21
Online shopping	p-value	0.18684		0.80258		0.29834	
	71	51	20	33	38	44	27
Dry goods, cosmetics	p-value	0.00452		0.30772		0.5892	
Electronics, household equipment	p-value	0.00854		0.63122		0.29834	
	58	23	35	22	36	34	24
Consumer goods (toys, books)	p-value	0.07186		0.71884		0.85716	
	51	26	25	19	32	33	18
Pharmacy	p-value	0.44726		0.58232		0.98404	
	39	15	24	17	22	24	15
Abroad	p-value	0.0226		0.71884		0.65272	
Utility bills (electricity, water, phone etc.)	p-value	0.28462		0.68916		0.50286	
	32	15	17	12	20	19	13
At restaurants, cafes, clubs	p-value	0.8181		0.88076		0.4354	
	26	14	12	11	15	15	11
Services (hotels, car services etc.)	p-value	0.19706		0.45326		0.7414	
	13	5	8	4	9	9	4

Our research has not confirmed that the overall customer satisfaction with provided services depends on age, gender, or education of clients. Our research shows some differences in the perceptions of the selected social groups. For example, when comparing young clients with older ones, the former surprisingly considered poor availability of branches as an important reason for their dissatisfaction and they are less sensitive to price. Its compared to men, women are more sensitive to price and

mode of operation. University graduates are more critical of banks and stated that the possibility of e-banking usage is the most important reason for their satisfaction.

*Table 6. Where customers want to pay by cards in the future, authors'*

At which places not allowing card payments for now would you like to use cards in the future?	In total	Gender		Age		Education level	
		Women	Men	Under 30 years old	Over 30 years old	Primary and secondary	University
Post office	129	71	58	53	76	84	45
	p-value	0.79486		0.95216		0.9442	
Doctor's	116	68	48	42	74	75	41
	p-value	0.53526		0.25848		0.96012	
State/municipal offices (taxes)	97	50	47	42	55	67	30
	p-value	0.33204		0.59612		0.34722	
More cafes, clubs, restaurants than presently	84	43	41	40	44	55	29
	p-value	0.33706		0.17702		0.89656	
Tickets	58	33	25	22	36	36	22
	p-value	0.88866		0.63122		0.63836	
Taxis	51	37	14	20	31	32	19
	p-value	0.01314		0.80258		0.7414	
Open markets	51	35	16	18	33	36	15
	p-value	0.05876		0.4009		0.37346	
Police fines	32	12	20	15	17	19	13
	p-value	0.030		0.4777		0.50286	
More cinemas/theatres than presently	19	11	8	8	11	10	9
	p-value	0.86502		0.9124		0.25848	
Sport arenas/stadiums	9	2	7	4	5	5	4
	p-value	0.0394		0.82588		0.5552	

These results indicate that attitudes of retail consumers differ from country to country. They determine the current situation at banking market and may have different objective preferences on traditional, historical, cultural, moral and political grounds. In this context, it is appropriate to conduct such studies on regional markets as well.

**Conclusions.** The results of our research confirm the validity of our first assumption. Values of testing criteria show that the overall level of customer satisfaction with bank payment cards is over 70%. The first hypothesis is thus confirmed. The overall customer satisfaction with bank payment cards is not statistically significant as to gender and education level. We found there were no statistically significant differences between genders and respondents with different levels of education.

The second hypothesis is not confirmed. We found that customer satisfaction with bank payment cards is not statistically different by age groups.

The research confirms the validity of the second assumption, namely, the measure of the fees impact is over 65%. Most affected clients by this factor are those aged over 30 years.

The third assumption is confirmed. The measure of the impact of fees in our research is over 60%. This factor affects women significantly more than men; younger

clients are less affected than older ones. These findings can be interpreted as that money saving belongs to major priorities of most clients. The research also shows that sensitivity over bank payment cards is higher among women. This can be related to their feature of being more economical than men as a result of their higher sense of responsibility for family finances.

The fourth assumption has been confirmed. The measure of the impact of fees in our research exceeds 20%. The most significant products bought by clients by means of payment cards are food and clothes. The research also shows that clients at a relatively low rate were using payment cards when paying at restaurants, cafes, and clubs and for services (hotels, car services etc.)

The third hypothesis is confirmed. We found that clients' payment by means of payment cards for food and clothes are statistically determined by gender. Age and education have not significantly affected card payments for food and clothes.

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