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蒙古銀行之顧客保留率及交叉銷售

**Analysis on the customer retention rate and cross-
selling behavior for Mongolian bank**

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本校企業管理學系管理科學碩士班研究生亞嫻君在本系修業年，已經完成本系碩士班規定之修業課程及論文研究之訓練。

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(2)學術期刊：

本人認為亞嫻君已完成南華大學企業管理學系管理科學碩士班之碩士養成教育，符合訓練水準，並具備本校碩士學位考試之申請資格，特向碩士資格審查小組推薦其初稿，名稱：蒙古銀行之顧客留保率及交叉銷售，以參加碩士論文口試。

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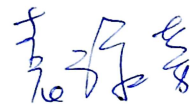
Letter of Recommendation for ABT Masters

Bidganjidmaa Amarsaikhan, a student of NHU Master Program for Business Administration for 1.5 years, has completed all of the courses and theses required for graduation.

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 - i. Master thesis : Analysis on the customer retention rate and cross-selling behavior for Mongolian bank.

I believe that Bidganjidmaa Amarsaikhan has already received full formative education of NHU Master Program for Business Management and is qualified to apply for Master's Degree Examination. Therefore, I hereby recommend her preliminary paper, Analysis on the customer retention rate and cross-selling behavior for Mongolian bank, for the oral defense.

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蒙古銀行之顧客保留率及交叉銷售

Analysis on the customer retention rate and cross-selling behavior for Mongolian bank

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ABSTRACT

Most previous research on investigating the performance of banks have concentrated on customer retention and have ignored the importance of customers' cross-selling behavior. Customer retention seems to be the result of a kind of repetitive decision by the customers, however their decision to cross-buy involves a more complicated process.

Customer retention is an most important components of banking. Bank management must identify and improve upon factors that can limit customer loss. These include employee performance and professionalism, willingness to solve problems, friendliness, level of knowledge, communication skills, and selling skills, among others.

The purpose of this study is to identify the variables influencing customer purchase behavior in retail banks in Mongolia. Primary data has been collected from retail banking sector. Convenient sampling was used to select the sample which of 200 banking clients from big four banks in Mongolia.

Some previous studies strongly suggest that relationship quality of satisfaction and relationship quality of trust positively effects customer retention and cross-selling, but statistic results cannot support these results. On contrary, the factors explained the quality of relationship can including customer orientation, employee's expertise, effective communication are directly influences to customer retention significantly, and the employee's expertise directly influences to customer cross buying significantly explain the customer retention and cross-selling behavior.

Keywords: *Customer orientation, employee's expertise, effective communication, relationship quality, customer loyalty, customer retention, customer cross-selling*

關鍵字: 客戶取向, 員工專業知識, 有效交際, 關係質量, 客戶忠誠, 客戶保留, 交叉銷售

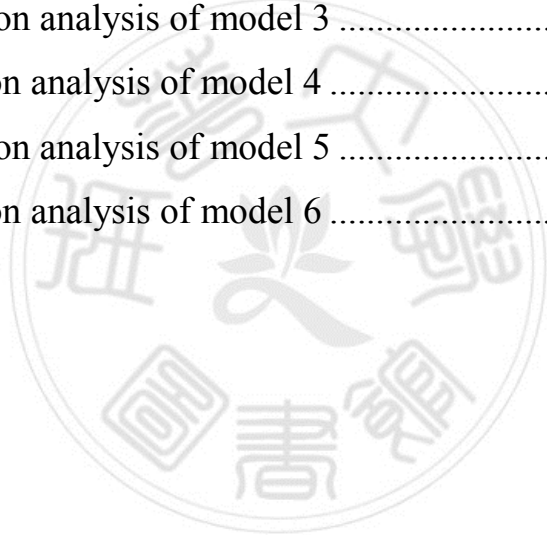
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CHAPTER ONE

INTRODUCTIONS

1.1 Research background

The banking industry is highly competitive, banks are not only competing with others; but also with other financial institutions, it induces the bank industry is in highly competitive (see also Kaynak & Kucukemiroglu, 1992; Hull, 2002) . Since most of banks provide the similar or identical service due to the commodities or services provided by bank are easily duplicated. Therefore, the strategy of customer loyalty is potentially an effective tool for banks- to survive or even gain the dominant advantage in today's ever-increasing banking competitive environment.

According to the related study, customer loyalty can be defined as a consumer's psychological attachment and attitudinal advocacy toward the service provider, accompanied by this consumer's willingness to make an effort in maintaining the customer-firm relationship. Therefore, this study infers that the customer retention and cross-selling behavior can be employed to represent the customer loyalty.

The argument for customer retention is relatively straightforward. It is more economical to keep customers than to acquire new ones Due to the costs of acquiring customers to "replace" those who have been lost are high. This is can explained that the expense of acquiring customers is incurred only in the beginning stages of the commercial relationship (Reichheld & Kenny, 1990). In addition, the long-term customers buy more in practice and, if they are satisfied by the bank's commodities or service , they usually will bring the positive word-

of-mouth promotion to banks. Additionally, according to the suggestion of Healy(1999), the long-term customers also take less of the company's time and are less sensitive to price changes, it means the marginal cost is much lower for the long-term customer. These findings provided the explaining to keep the customer stay and acquire the referral customer is very important for bank because it often bring relative high profit with lower .

The key factors which influences the customers' retention for banks include the range of services, rates, fees and prices charged (Abratt & Russell, 1999). In which, though prices are essential, the service and relationship quality also play the equally important role for bank. Specially, how to provide the good commodities or services which meets the customers' needs are the key factor to to make banks succeed in the banking industry. The suggestion is consistent with the conclusion provided by Colgate et al.(1996), it infers that most private banks claim that creating and maintaining customer relationships are important to them and they are aware of the positive values that relationships provide.

In addition to the customer retention, cross- selling strategy is another factor to bring the dominant advantage to banks. In a contractual setting, cross-selling refers to buying additional products and services from the existing service provider in addition to the ones he/she currently has (Ngobo 2004). By this definition, when a customer terminates a service, the level of cross-sell reduces compared to the previous period because cross-selling is measured as the difference in the number of services that a customer has in two consecutive periods. However, refer the related study, it suggested that while customer retention is considered to be very important for premium banking services in banks, extending the relationship into cross-selling in order to improve revenue growth is still somewhat challenging. Hence, it has been argued that cross-selling

is still under-researched (see also Reinartz & Kumar, 2003; Liu & Wu, 2007) with little understanding of the key driving forces behind cross-selling (Vyas & Math, 2006).

In summary, customer-retention and cross-selling are devoted as the studying targets of this study for providing the valuable information to bank in improving their performance to contribute the possibility of surviving in the highly competitive industry.

1.2 Research motivation

Today, customers are very important resources for company, especially for banks, because the banks' customer retain the longer relationship with banks can bring the more advantage to bank, therefore how to increase the customer retention ratio is the essential purpose for the banks' short term and long term policies and strategies. Chan, Schumacher, & Tripe (2007) claimed that Customer retention is important that banks deliver quality services which in turn results in customer retention in today's competitive banking environment. Therefore enough knowledge of environment, expectations of customers and their desires are very important to find the best solution for facing un-expected behaviors of customers and then behave in such a way to change the mind of customers in direction of companies' profit. Customer retention is important that banks deliver quality services which in turn results in customer retention in today's competitive banking environment. (Chan, Schumacher, & Tripe, 2007).

Study of Kumar, Morris George and Joseph Pancras (2008) have discussed phenomenon of cross-buying by consumers enables that retailers to cross-sell their products and increase revenue contribution from existing customers. They further stated that effectiveness of cross-selling can be greatly improved by

identifying the drivers of cross-buy and using them to target the right customers. They identified exchange characteristics, such as, average inter-purchase time, ratio of product returns, focused buying and product characteristics such as category of first purchase, as important drivers of cross-selling. The factors contribute to the possibilities of cross-selling also can be used to explain the quality of relationship between bank and customer, in brief, it implies that the cross-selling is induced by the relationship of the customer-bank,

In summary, this study tries to explore the factors impact on the customer retention and cross-selling, it infers that the quality of relation between the bank and customer might be possibly devoted as the reason. The contribution of this study is providing the information to bank in improving the bank performing.

1.3 Background information about Mongolia

Mongolia is a landlocked country in East and Central Asia. It is bordered by Russia to the north and China to the south, east and west. Although Mongolia does not share a border with Kazakhstan, its western-most point is only 38 kilometers (24mi) from Kazakhstan's eastern tip. At 1,564,116 square kilometers (603,909 sq mi), Mongolia is the 18th largest country in the world by land mass and has a population of around three million people. Ulaanbaatar, the capital and largest city, is home to about 45% of the population. Mongolia's political system is a parliamentary republic (Wikipedia, 2017).

Mongolia embarked on the transition from central planning to a market-oriented economy in the 1990s. In more recent years, Mongolia has made great strides, but continues to face important challenges.

The financial sector of Mongolia consists of the Central Bank, the Financial Regulatory Commission, commercial banks, non-bank financial institutions, insurance companies, and savings and credit cooperatives.

Though the country area is quite large relative to the numbers of banks, however, most of the banks are on the capital of Mongolia, Ulaanbaatar. Therefore, the high density implies that banks industry is highly competitive in Mongolia like the developed countries.

1.3.1 The banking sector in Mongolia

The bank of Mongolia (BOM) formulates and implements monetary policy to achieve its main objective of the stability of national currency. As defined in the Law of Mongolia on the Central Bank, the Bank of Mongolia shall “promote balanced and sustained development of the national economy through maintaining the stability of money, financial markets and the banking system” (Tsolmon, 2010).

The BOM is independent from the government. The governor of the BOM is appointed by the State Great Khural (parliament) for a six-year period and report to the parliament (Tsolmon, 2010).

1.3.2 Commercial banks

In 2017, 13 banks with 1310 branches, 195 non-bank financial institutions, 17 insurance companies and 162 savings and credit cooperatives, were operating in Mongolia (Mongolbank.mn , 2017). The Mongolian financial system is dominated by the banking sector.

The banking sector is highly concentrated, with four banks holding a significant majority market share:

State Bank is a community development bank and microfinance institution headquartered in Ulaanbaatar, with a nation-wide network of 500 settlement center, 280ATM and 2500 pos as of September 2017.

Khan Bank has its central office in Ulaanbaatar, where 5 branches are located. It has 24 regional branch offices throughout the country, each of which supervises an additional 15 to 25 smaller branches in its area, totaling 537.

Golomt Bank started in 1995 and now manages around 23% of the assets in the domestic banking system.

Trade and Development Bank was formed in 1990 and is thus the oldest bank in Mongolia. As of June, 2017, TDB provides services through a network of 60 branches and settlement centers, 203 ATMs and 3363 POS terminals and 1610 qualified employees.

1.4 Research objectives

Mongolia embarked on the transition from central planning to a market-oriented economy in the 1990s. In more recent years, Mongolia has made great strides, but continues to face important challenges. Ever since the 1990's the area of customer retention has been the focus of much research. However few studies have been performed on how professional service firm actually retain their customers. This became main motive for the present study.

The aim of this research is to test the conceptual framework that examines the determinants influencing customer purchase behavior in banks of Mongolia. Thus, the overall purpose of this thesis is as follow:

1. To gain a better understanding of how professional service retain their targeted customers over time.

2. To identify the which factors influence banks' customer cross-selling .
3. To identify the most influencing factors banks' customer retention and cross-selling tellers in Mongolia.

1.5 Outline of the thesis

This research is organized into five chapter. Chapter one, the introduction reviews the background, the motivation, the questions and the purpose of the study. Chapter two the literature review is composed of empirical studies related to the theoretical research framework. Chapter three, Research methodology describes the methodology used in this study. Chapter four, Empirical Results and Research findings regards to data collection and the results of data analysis. At the end of five is the Discussion and Conclusion based on the findings of the research conducted. Research procedure will be implemented regarding the research flowchart illustrated in Figure 1.1 below.

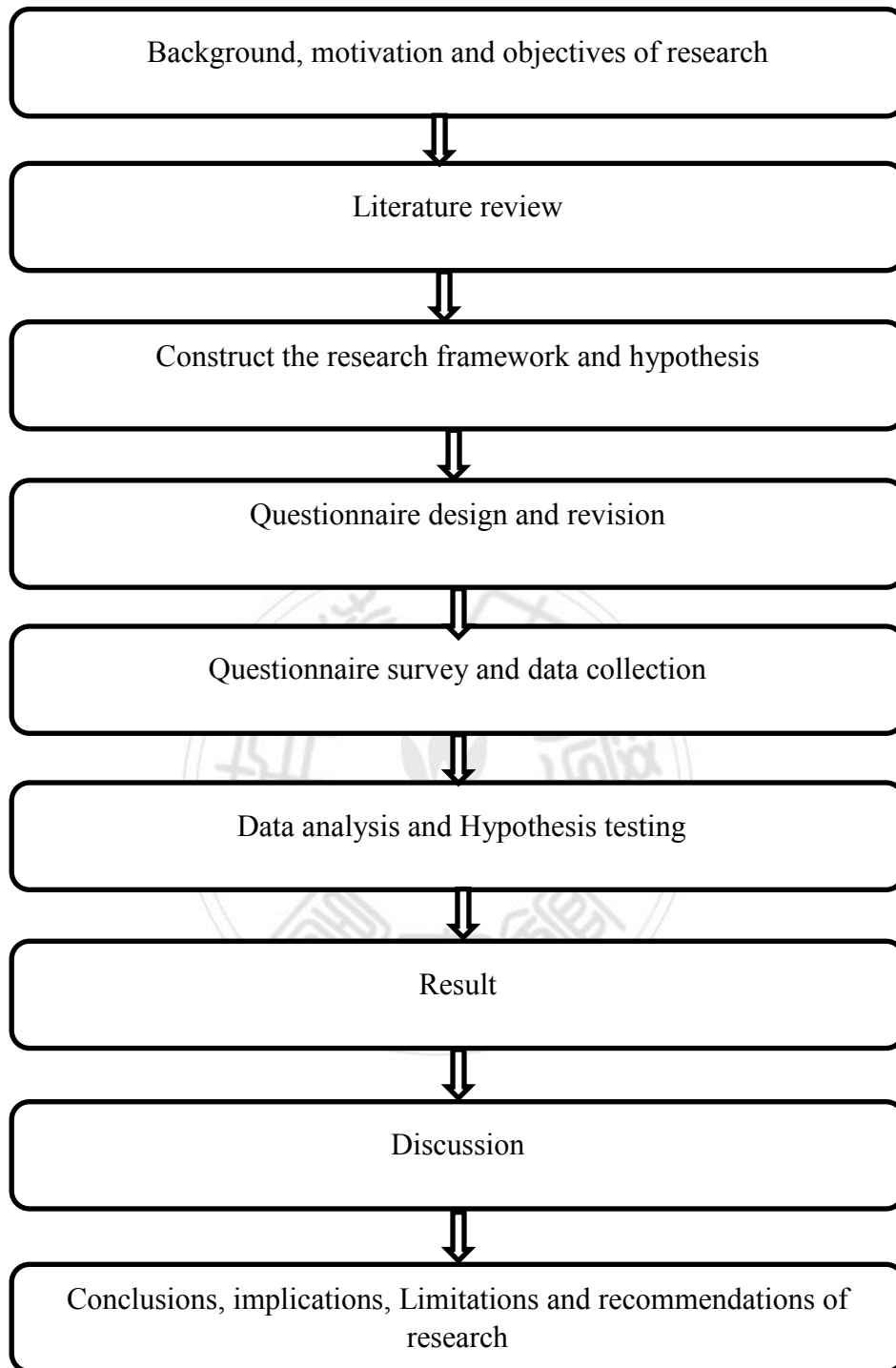


Figure 1.1 Research procedure

CHAPTER TWO

LITERATURE REVIEW

This study is trying to explore the factors which have significant impact on the customer loyalty. Referring the relative study, it suggest the relation quality between bank and customer can be used to represent the customer loyalty. In which, the relationship quality is explained by the customer satisfaction and customer trust. The following section are devoted to illustrate the relatd study about relationship quality, the customer satisfaction and trust respectively.

In addition, this study provided 3 factors are devoted to explain the quality of the relationship between bank and customers including the customer orientation, Employee's expertise, and Effective communication. The literature review for the above factors are illustrated as follow respectively.

2.1 Relationship quality: Definition and Dimensions

Relationship quality has been defined as the “degree of appropriateness of a relationship to fulfill the needs of the customer associated with [it]” (Hennig-Thurau & Klee, 1997). Although there is not a common consensus regarding the conceptualization of relationship quality (Hennig-Thurau, 2000), it is generally agreed that relationship quality is a “higher-order construct consisting of several distinct, although related dimensions” (Dorsch, Swanson, & Kelly, 1998) and that different dimensions need to be combined to an overall relationship quality measure (Walter, Muller, Helfert, & Ritter, 2003).

It is widely understood that a major determinant of long-term consumer behavior is relationship quality, which involves customer satisfaction and trust

(Cronin & Taylor, 1992; Hennig-Thurau, Gwinner, & Gremler, 2002; Kim & Han, 2001; Ladhari, Brun, & Morales, 2007). Customer retention, positive word of mouth, and financial benefits to firms can all be regarded as outcomes of relationship quality, and also elements such as satisfaction and trust that are associated with it (Cronin & Taylor, 1992; Han, Back, & Barrett, 2009; Hennig-Thurau et al., 2002; Kim & Han, 2008; Ladhari et al., 2007; Ranaweera & Prabhu, 2003).

Relationship quality represents a general evaluation of relationship strength and the extent to which a relationship meets the needs and expectations of the parties involved based on a history of successful or unsuccessful encounters or events (Crosby, Evans, & Cowles, 1990). Previous literature measures relationship quality between service firms and their customers, between manufacturers/suppliers and distributors/resellers (Chenet, Dagger, & O'Sullivan, 2010), and between salespeople and customers (Bejou, Wray, & Ingram, 1996).

The measurement of relationship quality is important to organizational development in an industrial situation, as well as a service situation, so that both researchers and practitioners might better understand and handle relationships. Since many academic and managerial resources have been invested in better understanding relationships, it is essential to develop ways of evaluating their quality before ultimately assessing their impact on other key variables, such as performance (Han & Sung, 2008).

Relationship quality is a combination of commitment, satisfaction, and trust (Ulaga & Eggert, 2006a). On the other hand, relationship quality (trust, benevolence, and commitment) is a distinct construct that differs significantly from service quality (Ward & Dagger, 2007) and is also a better predictor of

behavioral intentions than service quality (Bennett & Barkensjo, 2005). Other studies, such as Ivens (2004), have examined the impact of relational behaviors on relationship quality in professional service relationships. Ural (2009) has examined the effect of relationship quality, in terms of satisfaction, communication quality, information sharing, and long-term orientation, on export performance.

Uлага & Eggert (2006a) have suggested that relationship value is a performance-based construct that is the outcome of relationship quality. From a cost-effective perspective, rather than a perceptual or processing perspective, quality is one of the major relationship marketing factors affecting a customers' decision to maintain, build, or withdraw from a relationship. Further, Cater and Zabkar (2009) have investigated the relationship quality of the professional service industry examining the effects of trust, social bonds, satisfaction, and commitments on loyalty intention in Central and European companies. In the retail environment, investments in marketing relationships influence the quality of marketing relationships which, in turn, influence customer loyalty (Vesel & Zabkar, 2010).

2.1.1 Customer satisfaction

Satisfaction with delivered products and services has been suggested and empirically tested to be an influential element in a customer's decision to continue a buying relationship (E. Anderson & Weitz, 1989; Berry & Parasuraman, 1991), and conversely reduce the likelihood of terminating the relationship (Singh, 1988). A buyer is more likely to be satisfied with a service provider who can deliver what has been promised. Yau (1994) found, in a

Chinese consumer survey, a positive relationship between satisfaction and intention to repurchase a product.

Customer satisfaction is conceived as a relative judgment that considers the qualities obtained through a purchase versus the costs and efforts made to obtain it (Ostrom & Iacobucci, 1995). Satisfaction with the relationship is considered an important outcome of buyer–seller interaction (Smith & Barclay, 1997).

The literature contains two general conceptualizations of customer satisfaction: transaction-specific satisfaction and cumulative satisfaction (Bolton & Drew, 1991; Cronin & Taylor, 1994; Shankar, Smith, & Rangaswamy, 2003). While transaction-specific satisfaction may provide specific diagnostic information regarding a specific product or service encounter, cumulative satisfaction that accumulates across a series of transactions or service encounters is a more fundamental indicator of a firm's past, current, and future performance (Anderson, Fornell, & Rust, 1997; Lam, Shankar, Erramilli, & Murthy, 2004; Oliver, 1997).

2.1.2 Customer trust

Trust refers to the situation in which one party takes the other party's word as fact and believes that they will be treated honestly (Bradach & Eccles, 1989). In this regard, one party has a high level of confidence in the other party's reliability and integrity (Moorman et al., 1993; Morgan & Hunt, 1994). A trusting relationship is a prerequisite to generating a bonded relationship, possibly resulting in lower transaction costs, as a simple contract is adequate to run an exchange relationship.

The development of trust is thought to be an important result of investing in the dyadic buyer– seller relationships (Gundlach, Achrol, & Mentzer, 1995). Crosby et al. (1990) indicated that trust is a conviction when the customer develops a tacit understanding with a seller, that the seller can be relied upon to behave in such a manner that the long-term interest of the customer will be served. According to Morgan and Hunt (1994), trust plays a major role in the success of developing customer relationships. The importance of trust is elevated in the highly uncertain e-commerce environment (Pavlou, 2003; Teltzrow, Meyer, & Lenz, 2007; Wang & Emurian, 2005), however, achieving trust at the beginning of an relationship is more difficult than in the traditional business world because the customer has much less information available to assess the trustworthiness of a supplier (Wirtz & Lihotzky, 2003).

Drawing on the existing literature, we define trust as a consumer's confidence in an online service provider's reliability, benevolence, and integrity. Based on the following literature, we investigate the link between relationship investment and relationship quality. Regarding satisfaction, customers tend to be more satisfied with sellers who make deliberate efforts toward them (Baker, Simpson, & Siguaw, 1999). Also, trust has been shown to result from relationship investment. For example, Ganesan (1994) found that specific investments made by one partner result in increased trust. Moreover, Wulf et al. (2001) demonstrated that relationship marketing would affect relationship quality indirectly through relationship investment.

2.2 Customer orientation

Customer-oriented service providers provide service as promised, and continue to put customers' needs and interests ahead of his or her own. The more guest-contact service employees have communicated benefits, the stronger the customers' perception that employees put customers' needs first (Swan et al., 1985). When employees of customer-oriented service organizations provide superior service as a representative of the organization, the service image of the organization will improve and guest satisfaction will increase (Kelley, 1992).

Customer orientation appears to have a direct relationship with relationship quality. Relational orientation refers to a behavioral tendency to cultivate the buyer–seller relationship and see to its maintenance and growth (Crosby et al., 1990). Relational exchange characteristics of the buyer and seller were hypothesized to influence relationship quality (Crosby et al., 1990). Their findings suggested that a salesperson's selling behavior focused on the long-term relationship had a favorable effect on the customers' perception of relationship quality. A relational-oriented and excellent-quality service offered to customers was considered to be means by which the service organization could achieve a competitive advantage, increase customer loyalty, enhance corporate image, and increase business performance (Choi and Chu, 2001).

Mutual disclosure was often noted as important in establishing and maintaining interpersonal relationships (Derlega et al., 1987). It is important to note that mutual disclosure should be a two-way interaction. A party engaging in unreciprocated disclosure may lead to an unhealthy relationship toward the other party. In a relational sales setting, customer disclosure regarding current financial condition and financial goals is critical for the salesperson and it

showed a positive effect on relationship quality (Crosby et al., 1990). The extent of disclosure in the hotel industry may not be as strong as the insurance industry, but customer disclosure of loyal customers is proposed to be a critical factor for the development of long-term relationship of hotel salespersons.

Whenever a customer interacts with a bank by phone, e-mail, in person, or via technology, a service encounter occurs. During these encounters or moments of truth, customers receive a snapshot of the organization's quality and each encounter contributes to the customers' overall satisfaction and willingness to do business with the firm in the future (Bitner, 1995). Among several service providers' attributes, physical appearance is an important determinant of guest satisfaction. Several hospitality firms have policies regarding the physical appearance of their employees. For example, Disney requires its male employees to remove facial hair and its female employees to use cosmetics sparingly (Sundaram & Webster, 2000). The service providers' attributes and their performance are so important to build good relationship quality in the service encounter.

In general, a customer oriented institution would be involved with the diagnosis of need satisfaction (O'Hara, Boles & Johnston, 1991), put customers' interests ahead of one's own (Swan, Trawick, & Silva, 1985) and implement a low-pressure selling approach (Saxe & Weitz, 1982). For example, the bank's primary responsibilities are to provide good service, solve problems and assure customer satisfaction, but not to be focused on short-term self-interest (e.g. tips) by adopting a "hard" selling approach to tourists.

2.3 Employee's expertise

Expertise refers to the extent to which a person possesses knowledge, experience or skills relevant to a particular topic (Lagace, Dahlstrom, & Gassenheimer, 1991). It can eliminate customers' uncertainties and consequent feelings of vulnerability (Andaleeb & Anwar, 1996), hence leading to a higher level of trust within the relationship (E. Anderson & Weitz, 1989). In addition, product or market knowledge, an indicator of competence and expertise, has been noted as the most important factor in determining customer satisfaction with a salesperson (Homburg & Stock, 2005). In the context of the travel industry, for example, tourists must rely on the expertise and professional knowledge of the travel agency staff when they search for destination-related information, such as historical and cultural places, attractions, food, climate and customs.

2.4 Effective communication

Communication involves an exchange of information that is regarded as an important element of relationship marketing (J. Anderson & Narus, 1990). Trust is a core component of the relational exchange paradigm and the social exchange theory (Dwyer, Schurr, & Oh, 1987; Morgan & Hunt, 1994). It has been noted that trust in exchange may stimulate cooperation (Moorman et al., 1993; Morgan & Hunt, 1994), create goodwill (Kumar, 1996), enhance customer satisfaction (J. Anderson & Narus, 1990) and strengthen commitment (Morgan & Hunt, 1994). Morgan and Hunt (1994) suggest that a partner's perception that past communication from another party is frequent and is of high quality (relevant, timely and reliable) will result in greater trust. In Kim, Han, and Lee's

(2001) study of relationship quality in the hotel sector, effective communication significantly influences the maintenance of relationship quality.

2.5 Customer loyalty

In Oliver's (1999) study, loyalty is defined as a deeply held commitment to rebuy or repatronize a preferred product/service consistently in the future. According to Zeithaml, Berry, and Parasuraman (1996) and Ganesh, Arnold, and Reynolds (2000), when customers praise the firm, express preference for the company over others, or increase the volume of their purchases, their behavior to report that they are bonding with the company. A literature search found three main flow of loyalty research: behavioral loyalty, attitudinal loyalty, and composite loyalty.

However, many researchers (e.g., Dick & Basu, 1994; Jacoby, 1971; Jacoby & Chestnut, 1978) encouraged the utility of a composite measure of loyalty having behavioral and attitudinal aspects, which provides a full explanation of the concept of customer loyalty. Based on the existing literature, we define customer loyalty as a consumer's psychological attachment and attitudinal advocacy toward the online service provider, accompanied by this consumer's willingness to make an effort in maintaining the customer-firm relationship.

The concept of relationship quality arises from theory and research in the field of relationship marketing, in which the ultimate goal is to strengthen already strong relationships and to convert indifferent customers into loyal ones (Berry & Parasuraman, 1991). The key antecedents of customer loyalty from a relationship marketing perspective would appear to be the affective component including variables such as satisfaction and trust (Macintosh & Lockshin, 1997).

Overall, a significant positive relationship between relationship quality and customer loyalty has been sufficiently documented (Crosby et al., 1990; Henning-Thurau & Klee, 1997; Odekerken- Schroder, Wulf, & Schumacher, 2003; Rauyruen & Miller, 2007; Wulf et al., 2001). Even with the online context, customers' positive attitude towards the retailer is related to their loyalty (Hsu & Lu, 2007; Floh & Treiblmaier, 2006; Jin & Park, 2006; Overby & Lee, 2006).

Customer loyalty has two meanings: long-term and the short-term loyalty (Jones & Sasser, 1995). Customers with long-term loyalty do not easily switch to other service providers, while customers with short-term loyalty defect more easily when offered a perceived better alternative.

2.6 Customer purchase behavior

2.6.1 Customer retention

Customer retention is very important for companies within a stagnant market and with minimum differentiation in products or services (Brunner *et al.*, 2008), such as those in the banking industry (Ioanna, 2002). Some of the benefits of customer retention include increasing revenues through sales volume and/or premium prices with lower cost expenses (Ahmad & Buttle, 2001), extending the life of the loan relationship and cross-selling opportunities (Price water house Coopers, 2008).

According to Thakor and Kumar (2000), a service is deemed professional if it satisfies the following five conditions:

- It is based on expertise from the part of the provider;
- The quality of the service cannot be easily evaluated by clients;
- The delivered service is of utmost importance;

- The client cannot easily identify the nature of the service he needs;
and

“Word of mouth” is very important in the selection process of service providers. To summarize, the customer’s retention and further cross selling behavior, that says customer’s loyalty, are impacted by the quality of relationship between the customers’ and bank which is induced by the customers’ satisfaction, customers’ orientation service, trust, and effective communication. Next section, it is devoted to illustrate their definition and related researches respectively

Customer retention can be defined as the future propensity of a customer to stay with the service provider (Ranaweera & Prabhu, 2003). However, Reinartz and Kumar (2000) find that the relationship between lifetime duration and revenues are not always positive. For example, short-term customers with high revenues are also important and long-term customers do not lower promotion costs due to the ratio of mailing costs per dollar sales in the long-term. Therefore, customer retention and defection are complex processes (Akerlund, 2005).

One of the common programs in premium banking services for retaining customers is to apply rewards benefits. For the banks, this increases retention and prevents customers from switching to other banks because they keep higher balances and maintain their accounts for longer. On the other hand, for customers, they could have enjoyed all of the benefits offered by the programs, such as points/rewards redeemable for plane tickets, merchandise, shopping vouchers or cash. , many researchers proposed that customer loyalty is an important precursor to customer retention (Beatty, Kahle, & Homer, 1988;

Dwyer et al., 1987; Fullerton, 2003; Gounaris, 2005; Macintosh & Lockshin, 1997; Verhoef, 2003).

2.6.2 Customer Cross-selling

Cross-selling refers to the customer's practice of buying additional products and services from the existing service provider in addition to the ones s/he currently has (Ngobo, 2004). It is more likely to occur when a customer with high purchase power has more needs and a one-stop solution is preferred because of time pressures and convenience. For example, a customer who already has a credit card would take out a personal loan from his or her current bank to avoid unnecessary hassle such as financial and character background assessments. Kumar et al. (2008) also suggested that cross-selling is likely to occur when a customer purchases at intermediate intervals with the firm over time. In other words, the opportunity to perform cross-selling is larger for a committed customer.

The importance and benefits of attracting and maintaining loyal customers have emerged from a general acceptance that profitability follows customer loyalty (Reichheld & Sasser, 1990; Jones & Sasser, 1995; Reichheld & Teal, 1996). In relation to this, Zeithaml et al. (1999) further suggested investigating the link between customers' behavioral intention and their actual purchase behavior in order to understand the financial impact of loyalty. In this sense, companies must consider loyal customers' purchase behavior toward current and new products/services.

The former has been frequently defined as customer retention (Fullerton, 2003), while the latter is customer cross-selling. Besides the long-standing interest in studying customer retention (Anderson & Sullivan, 1993; Crosby &

Stephens, 1987; Dick & Basu, 1994), marketers have also recently expanded the scope of their research by focusing on customer cross-selling (Reinartz, Thomas, & Kumar, 2005; Reinartz & Kumar, 2003; Venkatesan & Kumar, 2004). Reinartz and Kumar (2003) considered customer loyalty to have a powerful impact on firm profits because loyal customers buy more and buy across different categories. For the first type of customer behavior, many researchers proposed that customer loyalty is an important precursor to customer retention (Beatty, Kahle, & Homer, 1988; Dwyer et al., 1987; Fullerton, 2003; Gounaris, 2005; Macintosh & Lockshin, 1997; Verhoef, 2003). In the online context, consumers' loyalty toward an online service provider has also been identified to influence retention (Eastlick, Lotz, & Warrington, 2006). Regarding customer cross-selling, researchers suggested that loyal customers are more likely to seek greater relationship expansion and enhancement (Bendapudi & Berry, 1997), and they empirically confirmed attached customers' cross-selling behavior (Verhoef, 2003).

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Conceptual Framework and Research hypothesis

As the previous chapter mention, this study aims to study the factors which impacts on the customer loyalty which can be represented by the customer retention and cross-selling behavior. This study infer that the bank-customer relationship quality is the key factor and it is reflected on the customer satisfaction and customer trust.

3.1.1 Conceptual Framework

The conceptual framework of this study is presented in Figure 3.1. There are three antecedent variable including customer orientations, employee’s expertise, and effective communication. Two mediating variable including satisfaction and trust. And dependent variables are included to represent , which are customer retention and customer cross-selling behavior.

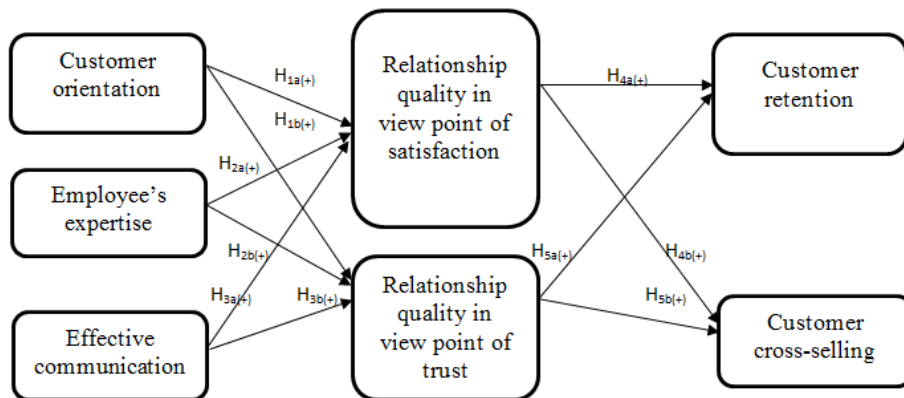


Figure 3.1 Thesis modal

3.1.2 Research hypothesis

The main purpose of this study is to test the conceptual framework that examines the determinants influencing customer purchase behavior in banks of Mongolia. Thus, the overall purpose of this thesis is as follow:

To gain a better understanding of how professional service retain their targeted customers over time.

For this purpose, the researcher proposes five hypothesis as below:

Table 3.1 Summary of Research Hypotheses

Hypothesis	Describe hypothesis
H1a	There is positive relationship between customer orientation and relationship quality of satisfaction.
H1b	There is positive relationship between customer orientation and relationship quality of trust.
H2a	There is positive relationship between employee's expertise and relationship quality of satisfaction.
H2b	There is positive relationship between employee's expertise and relationship quality of trust.
H3a	There is positive relationship between effective communication and relationship quality of satisfaction.
H3b	There is positive relationship between effective communication and relationship quality of trust.
H4a	There is positive relationship between relationship quality of satisfaction and customer retention.
H4b	There is positive relationship between relationship quality of satisfaction and customer cross -selling.
H5a	There is positive relationship between relationship quality of trust and customer retention.
H5b	There is positive relationship between relationship quality of trust and customer cross -selling.

Those factors will be tested automatically during data analysis.

3.2 Construct definitions and sources

The literature review, the main variables, and their operational definitions with references in this research framework are shown in Table 3.1.

Table 3.2 Definitions

Variables	Variable code	Definition	Reference
Customer orientation	CO	This is defined as the more guest-contact service employees have communicated benefits; the stronger the customers' perception that employees put customers' needs first.	(Swan et al.,) 1985
Employee's expertise	EE	This is defined as "which a person possesses knowledge, experience or skills relevant to a particular topic".	Homburg & Stock (2005)
Effective communication	EC	This is defined as "exchange of information that is regarded as an important element of relationship marketing".	Yinghua Huang (2009)
Satisfaction	SN	The satisfaction is more a judgment of how the service emotionally affects the consumer.	Schneider & White (2004)
Trust	TT	This is defined as one party has a high level of confidence in the other party's reliability and integrity.	Morgan & Hunt, (1994).
Customer retention	CR	This is defined as "the longevity of a consumer's relationship with a firm".	Menon & Connor (2007).
Customer cross-selling	CC	This is defined as cross-selling is likely to occur when a customer purchases at intermediate intervals with the firm over time.	Kumar <i>et al.</i> , (2008)

3.3 Questionnaire design and translation

The survey was conducted by questionnaire based on the literature reviews which were able to examine and interpret each variable factor influencing customer retention and customer cross-selling of banks. The researcher selected survey items for the measurement of each construct and developed questionnaires that include those items. The questionnaire was comprised of two parts. The first part includes demographic information, such as gender, age, and education. The second part comprised seven sections, including customer orientation (3 items), Employee's expertise (4 items), effective communication (5 items), Satisfaction (3 items), trust (5 items), customer loyalty (5 items), customer retention (1 item) and customer cross-selling (1 item).

The survey measured on a seven-point Likert scale from "strongly disagree" to "strongly agree". For each question, respondents were asked to check the response which best described the level of their agreement. The questionnaire was originally written in English and translated into Mongolian version.

The questionnaire used in this study was originally composed in English. Afterward, it is translated into Mongolian for data collection from Mongolian organizations. Each item of survey is discussed respectively with a head of Mongolian bank association. From here, some questions are cultivated.

3.4 Pre-test

Prior to conducting the main survey a pilot study was conducted by a questionnaire which was translated into Mongolian to determine that measurements of variables were reliable and valid. The purpose of a pre-test

questionnaire is to examine whether or not the instructions, the statement, and the question are clear. Pilot testing will be randomly among 20 customers who had extensive experience transacting in bank. The samples were asked to answer the questions and offer any insight into what other questions may have been missing. This insight was used to refine and restructure the final version of the questionnaire. A copy of the questionnaire is presented in the Appendix.

3.5 Sampling Technique and Data Collection

The sampling process involves selecting a sufficient number of elements /cases/ individuals from the target population to make conclusions about the whole population, where population is the total group of people, events or things of interest to the researcher (Sekaran, 2003). The potentially target population in this study was defined as all customers of Mongolian bank. There were about 2million customers in Mongolia.

There are two types of sampling design, namely probability and non-probability sampling. The researcher has limited time to gather data from respondents and it will take a much longer time to collect data from respondents by using probability sampling. Therefore, non-probability sampling was selected for this study to save time and costs. Non-probability sampling comprises three common techniques; convenience, judgment and quota sampling with the convenience technique most widely used, since it is the least time consuming and least expensive technique (Wrenn et al., 2001). The target populations of this study are all of customers of Mongolian banks, Mongolian citizens aged 18 years and older who have performed transaction in bank. The target population in this study being large with time limitation and expenses, convenience sampling is

most appropriate distribution technique for the questionnaire. According to the suggestion of Cavana et al. (2001) and Sekaran (2003), the appropriate sample size for most research is between 30 and 500.

3.6 Data Analysis

3.6.1 Descriptive Statistics Analysis

This research will use Statistic Package of Social Science (SPSS) 20 as a statistic tool to analyze data. Here, data is coded according to the purpose of the research study. Descriptive statistics were carried out using SPSS20 for the socio-demographic variables (age, gender, location, education, and so on), studied, with a focus on mean. Descriptive analysis is to analyze the research results coming from characteristics and information of the sample respondents.

3.6.2 Reliability Test

Reliability refers to the degree to which measure is without bias (error free) and yields consistent result from the study (Malhotra et al., 1996; Zikmund, 1997; Cavana et al., 2001). In another way, the reliability indicates the extent to which the variable or a set of variables are consistent in what they are intended to measure. In this study the researcher measured the internal consistency of questions which measured each variable. Internal consistency and reliability of the data was evaluated either by Cronbach's alpha or composite reliability. Cronbach's Alpha indicated estimation for the reliability assuming that all items are equally reliable. The Cronbach's alpha coefficient is higher than the minimum threshold value of 0.65 (Lee and Kim, 1999) or 0.70 (Nunnally, 1978), which indicates satisfactory internal consistency for confirmation purposes.

While composite reliability describes the adequateness of the items describing a construct. To provide adequate internal consistency, the value of composite reliability must be greater than 0.70 (Nunnally, 1978).

3.6.3 Validity Test

Validity refers to the accuracy of measurement, whether the conceptual and operational definitions are truly a reflection of the underlying concept to be measured (Neuman, 1994; Burns and Bush 1995). There are two major forms of validity; external validity is the data's ability to be generalized across persons, settings, and times, and internal validity is the ability of a research instrument to measure a purported determinant. Since the researcher has not done the field survey and data analysis, This study will concentrate on internal validity and especially content validity and construct validity.

Content validity is a logical process where connections between the test items and the job related tasks are established. Content validity is usually determined by the expert in the proposed subject of study. Content validity in the questionnaire of the current study was approved with the help of thesis advisor Dr. Shu-fan ,Yuan, a leading expert in validity who has been considering content and constructs validity. Furthermore, the questionnaire's Mongolian translation has been reviewed and validated by Ph.D. Naranchimeg Purevsuren who is a lecturer at The Department of Diplomatic Translation, National University of Mongolia. The questionnaire has been reviewed by expert in both the English and Mongolian version and all the ambiguities and problem were removed.

3.6.4 One way ANOVA

Analysis of variance (ANOVA) is a statistical method. One way ANOVA can be used when we have variables with three or more groups and one dependent continuous F distribution. In other words, it shows us whether there are significant differences in the mean scores of the variables, across the three and more groups.

In this research study, one way ANOVA is taken to define the possible difference rating behavior to Socio-demographic factors. ANOVA ensures evidence to tell the differences on the relationship between variables, checking its significance by means of the F statistics. The analysis will be significant at the P value <0.05.

3.6.5 Multi-regression Analysis

In order to better understand the relationships between variables, multiple regression analysis is adapted to analyze the relationships between a single dependent variable and several independent variables. Through multiple regressions it could be established that a set of independent variables explains a proportion of the variance in a dependent variable at a significant level (through a significant test of R²), and can establish the relative predictive importance of the independent variables (by comparing beta weights). Using hierarchical regression, the researcher can see how most variance in the dependent variable can be explained by one or a set of new independent variables, over and above those explained by an earlier set.

The standardized versions of the β coefficients are the beta weights, and the ratio of the beta coefficients is the ratio of the relative predictive power of the independent variables. The sign of the β coefficient indicates the direction of the

relationship for the data values. If β is greater than or equal to zero, the relationship is positive or direct. If β is less than zero, the relationship is negative or inverse.



CHAPTER FOUR

EMPRICAL RESULT AND RESEARCH FINDING

4.1 Descriptive Statistic Analysis

Descriptive analysis is used to analyze the research results coming from characteristics and information of the sample respondents. Of the 200 questionnaires responds are collected . Table 4.1 shows the sample demographics based on the collected data.

Table 4.1 Characteristics of participating customers

No	Characteristics	Categories	Frequency	Percentage (%)
1	Age	18-30	171	85.5
		31-50	26	13
		over 50	3	1.5
2	Gender	Male	109	54.5
		Female	91	45.5
3	Education	Secondary school	26	13
		Bachelor	138	69
		Master, Doctoral	36	18
4	Location	Capital	169	84.5
		Countryside	31	15.5
5	Main bank	TDB	39	19.5
		Khaan bank	115	57.5
		Golomt bank	32	16
		State bank	14	7

In order to represent the entire Mongolian demographic, five characteristics of respondents were covered: (1) Age, (2) Gender, (3) Education, (4) Location, (5) Main bank.

Age: Figure 4.1 shows the frequency and percentage of age dispersion within respondents. 85.5% of the respondents were aged between 18-30, followed by 31-50 (13%) years and over 50 (1.5%).

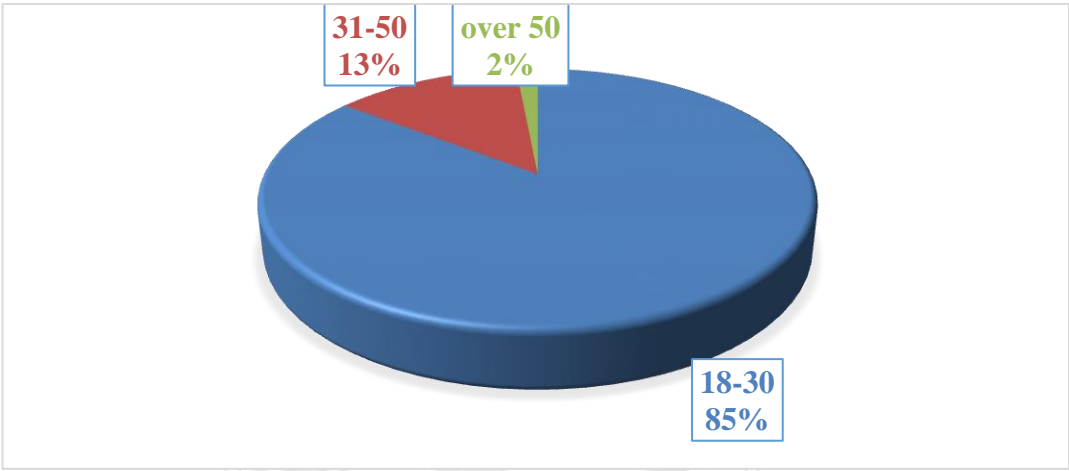


Figure 4.1 Ages dispersion of Respondents

Gender: Under gender characteristics in above Table 4.1, it shows the frequency and percentage of males and females within respondents. Most of the respondents are male as 54.5%.

Education level: Figure 4.2 shows that 69% of respondents had an undergraduate education with bachelor degree, followed by graduate level respondents at 18%.

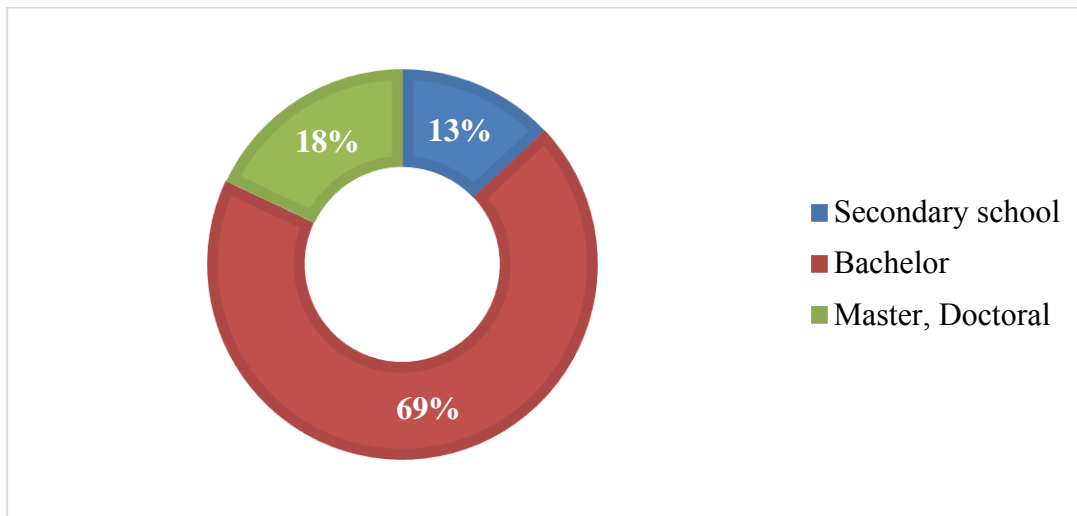


Figure 4.2 Educations dispersion of Respondents

Location: As generated in above Table 4.1, in this research most of the respondents live in Capital as 84.5%.

Main bank: Table 4.1 shows that Here 4 banks were involved and 200 customers responded to the survey.

4.2 Reliability Test

The reliability of the measurement tools were assessed by the Cronbach's alpha reliability coefficient. It is proposed to be more than 0.6, but more than 0.5 is justifiable with regards to its moderate reliability within a few constructs.

In order to check the measurement of internal reliability, relevant analysis in SPSS was put through a run test. After the run test, a few questionnaire items were deleted upon their inconsistency and inadequacy within the total measurement, shown in Table 4.2.

Table 4.2 Deleted questionnaire items and reasons

N^o	Variables	Deleted Questionnaire Items	Inconsistency within reliability analysis
1	Relationship quality of satisfaction	RQS2	The factor loading of the question is less than 0.5

Note:RQS2

After these above items were deleted from the questionnaire, the results of reliability assessments for became more relevant, shown in table 4.3.

Table 4.3 Reliability assessment of variables

N^o	Variables	Variable Code	Number of questionnaire items	Cronbach's Alpha (α)
1	Customer orientation	CO	3	0.744
2	Employee's expertise	EE	4	0.894
3	Effective communication	EC	5	0.836
4	Relationship quality of satisfaction	RQS	2	0.877
5	Relationship quality of trust	RQT	5	0.915

As shown in the last column of Table 4.3, the reliability coefficients ranged from 0.744 to 0.915, which was significantly higher than the acceptable level of ($\alpha \geq .6$). These results confirm that the scales used are both reliable.

For *customer orientation*, the construct reliability is 0.744, which is considered as moderate but acceptable. Second variable which is *Employee's expertise*, construct reliability coefficient, of that variable, is 0.894 that exhibits strong. With alpha of 0.836, *Effective communication* has high reliability

measurement. *Relationship quality of satisfaction*'s reliability calculated as 0.877 that is strong for research.

In the meantime, most items' item-to-total correlation is higher than 0.5, here in referred as acceptable. *Relationship quality of trust* has alpha of 0.915 is considered as strong reliability herein all items' item-to-total correlation is the more than 0.5.

4.3 Validity Test - Factor Analysis

Construct validity was explored in order to confirm accuracy and adequacy within the sample, measuring the validity of each variable the rules of which are defined below:

1. Eigen value must be greater than 1.
2. KMO (Kaiser-Meyer-Olkin's Measure of sampling adequacy) is suggested to be more than 0.5, but more than 0.4 is justifiable.
3. Factor loading with cut point is less than 0.5.

Table 4.4 Factor Loading

N_o	Variable	Research Items	Factor Loading	Eigen-value	Cumulative Explained	KMO	Chi-square	P value
1	Customer orientation	CO2	0.875	1.998	66.607	0.646	150.088	0.000***
		CO1	0.817					
		CO3	0.752					
2	Employee's expertise	EE2	0.925	3.041	76.027	0.796	514.657	0.000***
		EE4	0.886					
		EE1	0.872					
		EE3	0.800					
3	Effective communication	EC5	0.862	3.042	60.850	0.840	387.325	0.000***
		EC4	0.862					
		EC1	0.785					
		EC2	0.702					
		EC3	0.669					
4	Relationship quality in the view point of satisfaction	RQS1	0.944	1.781	89.064	0.500	185.219	0.000***
		RQS3	0.944					
		RQS2						
5	Relationship quality in the view point of trust	RQT4	0.895	3.738	74.766	0.816	739.546	0.000***
		RQT3	0.880					
		RQT5	0.875					
		RQT2	0.853					
		RQT1	0.818					

Customer orientation (CO): in result of factor analysis, 3 questions, which measure Customer orientation variable, are higher than 0.5 those ranged from 0.752 to 0.875. Eigen value for Customer orientation is 1.998 that feasible under Eigen-value-greater-than-one-rule. The cumulative proportion for this variable is 66.607% and meaning of this number is that Customer orientation

factor is explaining almost 66 percent of total variance. For KMO is measure of sampling adequacy, in this analysis KMO is 0.646, that acceptable threshold for factor analysis. Chi-square for mobility access $\chi^2=150.088$, it was significant $\rho<0.05$.

Employee's expertise (EE): For this construct, factor loadings are higher than 0.5 that altogether ranged between 0.800 and 0.925 Following Eigen-value-greater than- one-rule, the Eigen value of this construct is 3.041 that is considered acceptable. The 76.027 percent of total variance is explained by this factor upon cumulative proportion of 76.027. Moreover, the Kaiser-Meyer-Olkin in measure of sampling adequacy is 0.796 that exceeds pre-determined threshold for factor analysis. Bartlett's test of statistics was significant ($\chi^2=514.657$, $\rho<0.05$).

Effective communication (EC): Factor loadings are ranged within 0.669 to 0.862 that is over 0.5 of cutting point. The Eigen value of this construct is 3.042 that is compatible with Eigen-value greater- than-one-rule. The 60.850 percent of total variance is explained by this factor. Kaiser- Meyer-Olkin in measure of sampling adequacy is 0.840 that is justifiable result. With $\chi^2=387.325$, Bartlett's test of statistics was significant ($\rho<0.05$).

Relationship quality of satisfaction (RQS): All factor loadings are relatively higher than 0.5 that ranged between 0.944 and 0.944. Following Eigen-value-greater-than-one-rule, the Eigen value of this construct is 1.781 and this factor can explain 89.064 percent of total variance. Bartlett's test of statistics was significant ($\chi^2=185.219$, $\rho<0.05$). Kaiser-Meyer-Olkin in measure of sampling adequacy is 0.5 that meets pre-determined factor analysis criterion.

Relationship quality of trust (RQT): For this construct, factor loadings are higher than 0.5 that altogether ranged between 0.818 and 0.895. Following Eigen-value-greater-than-one rule, the Eigen value of this construct is 3.738 that is considered acceptable. The 74.766 percent of total variance is explained by this factor upon cumulative proportion of 74.766. Moreover, the Kaiser-Meyer-Olkin in measure of sampling adequacy is 0.816 that exceeds pre-determined threshold for factor analysis. Bartlett's test of statistics was significant ($\chi^2=739.546$, $p<0.05$).

4.4 Differences of personal characteristic toward research variables

In generally, personal characteristic are often important for research variables. Some variables' effects are different. Therefore, personal characteristics effect on research variables needs to be examined. Due to the personal characteristic impacts on research variables, one way ANOVA and t-test are run within raw data in accordance with group number.

The five personal characteristics used in this research—Age, Gender, Education, Location, Main bank —were asked to evaluate their impact on research constructs, the detail of which are as follows:
ANOVA and T-test are employed for analysis whether the preference is

Table 4.5 Mean value and F value of anova test

Characteristics	Dependent variable	Age			Education				Main bank		
		18-30	31-50	Over 50	Secondary school	Bachelor	Master and Doctoral	TDB	Khaan bank	Golomt	State bank
CO	Mean	4.13	4.538	5.111	4.23	4.0749	4.66	5	3.8899	4.21	4.5
	F value		1.850*			2.908**			8.076***		
EE	Mean	4.9	5.125	6	5.26	4.8931	4.93	5.49	4.7022	5.17	4.93
	F value		1.371*			0.896*			4.286***		
EC	Mean	3.74	4.2231	3.667	3.37	3.8058	4.1	4.43	3.4435	4.5	3.41
	F value		1.269*			1.939*			8.405****		
RQS	Mean	4.67	5.019	5.167	5.17	4.591	4.92	5.42	4.448	4.91	4.64
	F value		0.801*			2.22*			4.972***		
RQT	Mean	4.67	4.723	5.4	4.99	4.594	4.81	5.11	4.504	4.84	4.6
	F value		0.519*			1.293*			2.566*		

note: (mean, t *p<0.10, **p<0.05, ***p<0.01)

Age: in age personal characteristic measured by 3 categories which are 18-30, 31-50, and above 50. Table 4.5 shows differences in the level of age among the groups. Customer orientation (CO), when customer's age young ranged from 18 to 30 (*mean=4.133*), it tends to have the highest level of customer orientation compared with other age groups. When customer's age over 50 years (*mean=5.11*) this trend can be considered the highest level of customer orientation compared with among groups.

For employee's expertise (EE), customer's age younger 18-30 (*mean=4.90*) it has the highest level of complexity compared with other age categories. But, when customers age ranged from over 50 (*mean=6.00*) this has the highest level of complexity.

For effective communication (EC), younger customers, as in Age Group 1 from 18 to 30 years old ($mean=3.710$) and Age Group 2 ranged from 31 to 50 years old ($mean=4.223$) have higher mean of effective communication variable compared with other age groups. It tends to middle age people receive more consideration of the expense at customer repurchase behavior when compared to other Age Groups.

The age variable significantly effect on relationship quality of satisfaction research variable. Especially middle aged which are age group from 3 (over 50) have more high mean which ranged 5.167 compared with others age groups. It means old customers more tend to care on relationship quality of satisfaction.

Age also significantly affects relationship quality of trust variables, particularly Age Group 3(over 50, $mean=5.45$) is more considered with the customer repurchase behavior. According to this result of analysis, banks have to increase trust to these Age Groups.

Education: It turned out to be very important variable for this research upon it has strong and moderate significant influence on 7 research variables. For Customer orientation (CO), customers, who get master and doctoral degree ($mean=4.66$, $p<0.1$), more care of CO. Therefore, these customers interested CO variable comparing with other degreed customers.

Employee's expertise (EE) is one of the main personal characteristic, education group 1 (secondary school) is higher mean of 5.26 comparing with other education groups (master and doctoral , $mean=4.93$)and (bachelor , $mean=4.89$). Which means secondary school customers more attend to EE variable comparing with other degreed customers.

For Effective communication (EC), education group 3 (master and doctoral) is high $mean=4.10$ and education group 2 (bachelor) is higher

mean=3.81 comparing with education group 1 (secondary school) with *mean=3.37*.

For relationship quality of satisfaction who get secondary school (*mean=5.17*), more care of RQS. Therefore, these customers interested RQS variable comparing with other degreed customers.

For relationship quality of trust who get secondary school (*mean=4.99*), more care of RQS. Therefore, these customers interested RQS variable comparing with other degreed customers.

For customer retention, education group 3 (master and doctoral) is higher mean 4.08 and education group 2 (bachelor) is high mean 3.4 comparing with education group 1 (secondary school) with 1.03.

The last research variable is CCS, education group 1 (secondary school) and education group 3 (master and doctoral) is high mean 2.5 comparing with education group 2 (bachelor) with 2.026.

Main bank: The One of the most important characteristics is the bank itself. It had a highly significant influence on all 7 variables of this research study. Table 4.5 shows the differences in the level of each research variables among the four groups of bank characteristics.

Table 4.6 T-test of Gender and Location Variable

Variable	Gender			Location		
	t	Category	mean	t	Category	mean
Customer orientation	-2.287**	Male	4.009	-0.568**	Capital	4.178
		Female	4.429		Country	4.323
Employee's capacity	-2.039**	Male	4.779	-1.124**	Capital	4.904
		Female	5.148		Country	5.186
Effective communication	-2.036*	Male	3.613	-0.476**	Capital	3.781
		Female	4.029		Country	3.916
Relationship quality in the view point of satisfaction	-1.945**	Male	4.546	-0.275*	Capital	4.713
		Female	4.939		Country	4.790
Relationship quality in the view point of trust	-1.681**	Male	4.549	-0.280*	Capital	4.673
		Female	4.846		Country	4.742
Customer retention	-1.438**	Male	3.449	-4.414***	Capital	3.391
		Female	3.791		Country	4.774
Customer cross selling	-0.371**	Male	2.138	-1.332***	Capital	2.112
		Female	2.219		Country	2.516

note: (t, mean) *p<0.10, **p<0.05, ***p<0.01, + p<0.1

Gender is second main personal characteristic on research variables. Details have shown on table 4.6. Gender is significantly effect on research variables except speed variable. There are no significantly relationship between gender and speed variable.

Location: It concerned to be most influential personal characteristic for this research that banks should pay more attention; location has highly significant influence on all 7 research variables.

For Customer orientation (CO), customers who live in capital tend to have higher CO to perform transaction from anywhere and on anytime than other

location customers; it conformed countryside (Group #2) 4.323 comparing with capital (group #1) has mean of 4.178 mean that meets the above explanation.

For all of research variables, countryside's mean higher than capital. It means customers who live in countryside more attend to 7 variables of this study.

4.5 Multiple regression analysis

To test the hypotheses formulated in Chapter 3, a multiple regression is used. Multiple regression is a useful method that finds the relationship between variables. Multiple linear regressions are widely used to explore the relationship between variables in social science research. Hypothesis testing is based on the standardized path coefficient (r-path coefficient). To support the hypothesis, the p-value of the r-path coefficient should be significant at the 0.05 level. The six models were tested through regression analysis:

Model 1: Independent variables are Customer orientation, Employee's expertise, and Effective communication are correlated against the dependent variable relationship quality of satisfaction. (H1a, H2a and H3a)

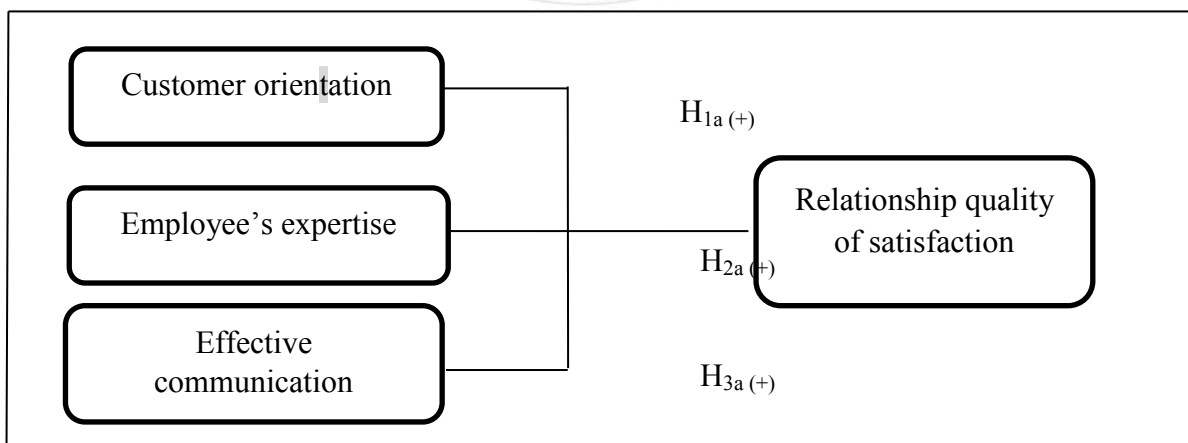


Figure 4.3 Regression analysis of model 1

To test the Model's capability, a multiple linear regression test was run by adding the three independent variables and the dependent variable (relationship quality of satisfaction) into the SPSS statistical area. The results are shown in table 4.7

Table 4.7 Result of multiple regression analysis for Model 1

Independent Variables	Relationship quality of satisfaction					
	Beta (β)	t	R ²	Adjusted R ²	F ratio	D-W
Customer orientation	0.178	3.291***				
Employee's expertise	0.440	7.903***	0.857	0.731	181.141	1.961
Effective communication	0.343	6.440***				

Note: *** p < 0.001, ** p<0.01, * p< 0.5, +p<0.1,

Table 4.7a shows the regression results from testing of relationship quality of satisfaction. The regression equation is significant at the 0.000 level and customer orientation, employee's expertise and effective communication independent variables account for 85.7% of the variance of relationship quality of satisfaction. As shown in the table and in the order of significance, customer orientation ($\beta=0.178$), employee's expertise ($\beta=0.44$) and effective communication ($\beta=0.343$) are all positively related to relationship quality of satisfaction.

Model 2: Figure 4.4 shows the Customer orientation, Employee’s expertise, and Effective communication on relationship quality of trust.

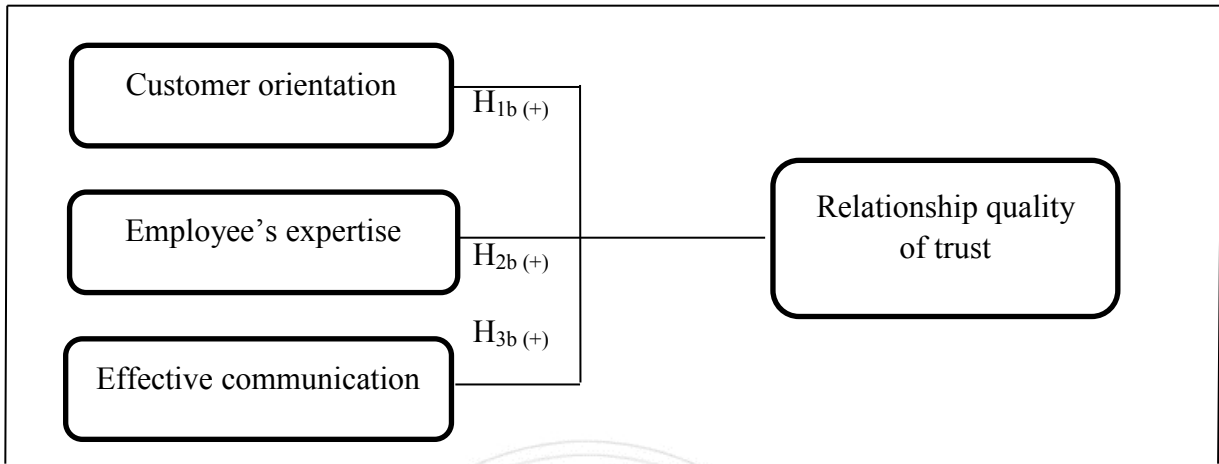


Figure 4.4 Regression analysis of model 2

To test the Model’s capability, a multiple linear regression test was run by adding the three independent variables and the dependent variable (Relationship quality of trust) into the SPSS statistical area. The results are shown in table 4.8

Table 4.8 Result of multiple regression analysis for Model 2

Independent Variables	Relationship quality of trust					
	Beta (β)	t	R ²	Adjusted R ²	F ratio	D-W
Customer orientation	0.115	1.954**				
Employee's expertise	0.471	7.825***	0.689	0.685	145.024	1.774
Effective communication	0.338	5.856***				

Note: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.5$, + $p < 0.1$

Table 4.8 shows significant multiple linear relationships between them and Relationship quality of trust. 68.9 % of the variance in Relationship quality of trust is explained by the three variables (Customer orientation, Employee’s expertise, and Effective communication). As shown in the table and in the order

of significance, customer orientation ($\beta=0.115$), employee's expertise ($\beta=0.471$) and effective communication ($\beta=0.338$) are all positively related to relationship quality of trust.

Model 3: The independent variables of relationship quality of satisfaction and relationship quality of trust are regressed against the dependent variable of customer retention (Hypotheses $H_{4a (+)}$, and $H_{4b (+)}$).

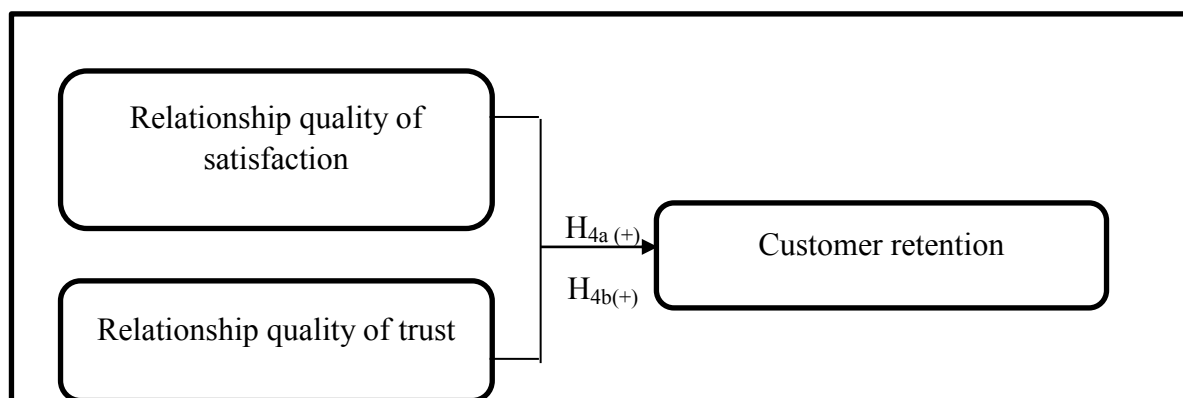


Figure 4.5 Regression analysis of model 3

There are two independent variables (Relationship quality of satisfaction, Relationship quality of trust) with one dependent variable (Customer retention) to be analyzed in model 3 (figure 4.5).

Table 4.9 Result of multiple regression analysis for Model 3

Independent Variables	Customer retention					
	Beta (β)	T	R^2	Adjusted R^2	F ratio	D-W
Relationship quality of satisfaction	-0.044	0.329	0.001	-0.009	0.075	1.771
Relationship quality of trust	0.051	0.387				

Table 4.9 shows the regression results from testing of customer retention. The regression equation is hasn't significant impacts on relationship quality of satisfaction and relationship quality of trust, results which not support my hypothesis.

Model 4: The independent variables of relationship quality of satisfaction and relationship quality of trust are regressed against the dependent variable of customer cross selling (Hypotheses $H_{5a(+)}$, and $H_{5b(+)}$).

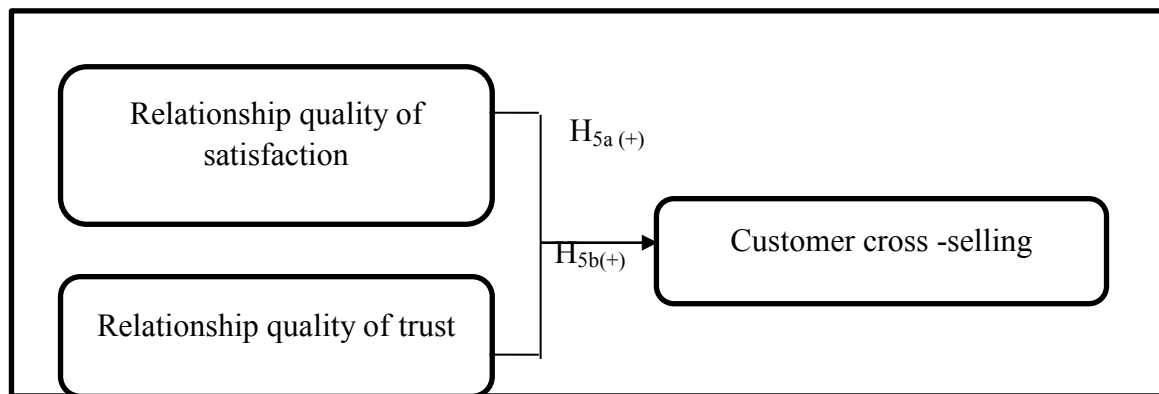


Figure 4.6 Regression analysis of model 4

There are two independent variables (Relationship quality of satisfaction, Relationship quality of trust) with one dependent variable (Customer cross selling) to be analyzed in model 4 (figure 4.6).

Table 4.10 Result of multiple regression analysis for Model 4

Independent Variables	Customer cross-selling					
	Beta (β)	T	R ²	Adjusted R ²	F ratio	D-W
Relationship quality of satisfaction	0.102	0.775	0.011	0.001	1.051	2.177
Relationship quality of trust	0.001	0.007				

Table 4.10 shows the regression results from testing of customer retention. The regression equation is hasn't significant impacts on customer customer cross selling, results which not support my hypothesis.

The relationship quality has not influences to customer retention and customer cross-selling. The obtained multiple regression factor was $R=0.001$ and $R=0.011$. Our study demonstrated that the two variables (satisfaction and trust) have not significant impact on customer retention and customer cross-selling. This results which not support my hypothesis. So in this study checked directly impact of three variables (Customer orientation, Employee's expertise, and Effective communication) on customer customer cross selling and on customer retention without relationship quality (Model5, Model6).

Model 5: Figure 4.7 shows the Customer orientation, Employee's expertise, and Effective communication on customers' cross selling.

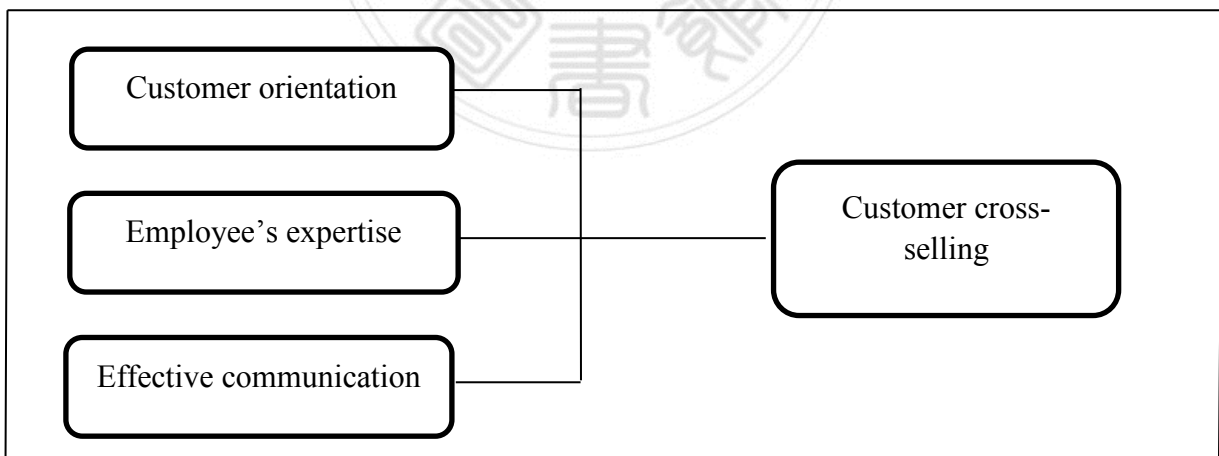


Figure 4.7 Regression analysis of model 5

To test the Model's capability, a multiple linear regression test was run by adding the three independent variables and the dependent variable (relationship quality of satisfaction) into the SPSS statistical area. The results are shown in table 4.11.

Table 4.11 Result of multiple regression analysis for Model 5

Independent Variables	Customer cross-selling					
	Beta (β)	T	R ²	Adjusted R ²	ratio	D-W
Customer orientation	-0.052	-0.5				
Employee's expertise	0.290	2.737 **	0.04	0.025	2.708	2.22
Effective communication	-0.164	-1.613				

Table 4.11 shows the regression results from testing of Customer cross-selling. The regression equation is significant at the 0.000 level and customer orientation, employee's expertise and effective communication independent variables account for 4.0% of the variance of Customer cross-selling. As shown in the table and in the order of insignificance, customer orientation ($\beta=-0.052$) and effective communication ($\beta=-0.164$) are negatively related to customer cross-selling. Employee's expertise ($\beta=0.29$) is positively related to Customer cross-selling.

Model 6: Figure 4.8 shows the Customer orientation, Employee's expertise, and Effective communication on customer cross selling.

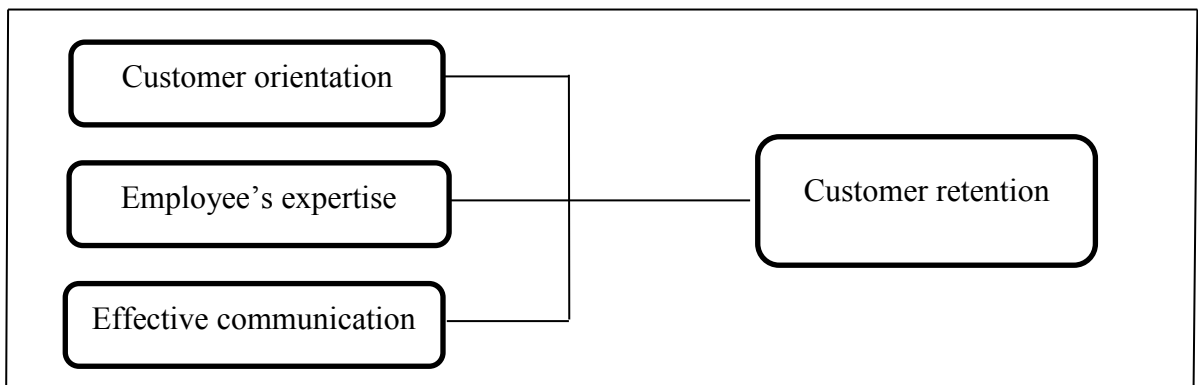


Figure 4.8 Regression analysis of model 6

To test the Model's capability, a multiple linear regression test was run by adding the three independent variables and the dependent variable (Customer retention) into the SPSS statistical area. The results are shown in table 4.12

Table 4.12 Result of multiple regression analysis for Model 6

Independent Variables	Customer retention					
	Beta (β)	t	R ²	Adjusted R ²	F ratio	D-W
Customer orientation	0.161	3.537***				
Employee's expertise	0.384	8.174***	0.535	0.532	151.237	1.777
Effective communication	0.306	6.826***				

Table 4.12 shows significant multiple linear relationships between them and Relationship quality of trust. 53.5% of the variance in Customer retention is explained by the three variables (Customer orientation, Employee's expertise, and Effective communication). Employee's expertise, effective communication and customer orientation all factors are directly significantly the customer retention without relationship quality.

CHAPTER FIVE

DISCUSSION AND CONCLUSION

5.1 Discussions and research findings

This research study focuses on answering the following questions:

1. What factors influence banks' customer retention and cross-selling in Mongolia?
2. What is the most influencing factor banks' customer retention and cross-selling tellers in Mongolia?

To answer these questions, to identify the influential factors for customer repurchase behavior. I investigated 5 influential factors based on the literature review in Chapter two.

Here 4 banks were involved and 200 customers responded to the survey. Analyses have tested the relationship between those variables by correlation, regression and ANOVA. At the first, Scale reliability was checked by Cronbach's Alpha that the result was moderate and justifiable. And measurement validity was made upon factor analysis and some items were deleted based upon its consistency and factor leading and consistent factors retained for the final run of statistics analysis, its result meet the all criterions and considered as valid.

ANOWA result imply that most important personal characteristics in determining that Mongolian banking sector should pay more attention were age, education, location, and basic bank of which significantly affected survey variables.

In this study, multiple regression analysis was used to test 6 models. A multi regression analysis shows that relationship between IVs and DV are significant at an alpha level of 0.005.

Table 5.1 Summary of Hypothesis Test Result

№	Hypotheses	Accepted or not
H1a	There is positive relationship between customer orientation and relationship quality of satisfaction.	Accepted
H1b	There is positive relationship between customer orientation and relationship quality of trust.	Accepted
H2a	There is positive relationship between employee's expertise and relationship quality of satisfaction.	Accepted
H2b	There is positive relationship between employee's expertise and relationship quality of trust.	Accepted
H3a	There is positive relationship between effective communication and relationship quality of satisfaction.	Accepted
H3b	There is positive relationship between effective communication and relationship quality of trust.	Accepted
H4a	There is positive relationship between relationship quality of satisfaction and customer retention.	Not accepted
H4b	There is positive relationship between relationship quality of satisfaction and customer cross -selling.	Not accepted
H5a	There is positive relationship between relationship quality of trust and customer retention.	Not accepted
H5b	There is positive relationship between relationship quality of trust and customer cross -selling.	Not accepted

As shown in Table 5.1, most of the hypotheses had been accepted except for that of vanity construct.

5.2 Conclusion

This study aims to explore the factors explained the customer retention and cross-selling behavior for a bank in Mongolia for providing the valuable information for banks. There factors including the customer orientation,

employee's expertise, and effective communication are suggested can significantly explain the customer retention and cross-selling behavior in the statistic. The main contribution of this study includes the cross-selling behavior into the model as the dependent variable for investigating the subject more comprehensively. Most previous studies have focused on customer retention and have ignored the importance of customers' cross-selling behavior. Customer retention seems to be the result of a kind of repetitive decision by the customers, but their decision to cross-buy involves a more complicated process.

In summary, this research adopts customer retention and cross-selling in Mongolia context to investigate the research questions and achieve the objectives. This study was conducted by survey questionnaire. There are three parts to the results comparisons.

Firstly, some results were found to be consistent with previous studies, employee's expertise, effective communication and customer orientation all were found to be very important factors to relationship quality. Secondly, Some previous studies strongly suggest that relationship quality positively effects customer retention and customer cross-selling , but statistic results cannot support these results. Thirdly, all factors including employee's expertise, effective communication and customer orientation significantly impact on the customer retention. Also, employee's expertise influences to customer cross-selling significantly. But other two factor that effective communication and customer orientation are insignificantly on the customer cross-selling. According to the empirical result, it suggests that customers' cross-buying behavior is still referring to the employee's expertise but other factors, it implies that customer might reduce their purchase incentive if they are not satisfied the banks' expertise even the bank-customers' relationship as well.

Secondly, these three factors significantly influence the relationship quality of the Banking sector of Mongolia. Employee expertise is the strongest influence on relationship quality. It is necessary for a banking industry to acquire the following expertise in the service encounter: professional training and education; adequate knowledge about the banking service; and competent service provision. Notably, employee expertise would include basic professional experience and appearance. Over long time, the exchange relationship would become more personal, transcending traditional service boundaries as the customers' specific needs become clearer.

Effective communication demonstrates the found to be another important determinant of relationship quality in this study. This finding is consistent with that number of previous studies (Ramsey & Sohi 2001). As banking service is high in credence, the intangible service process is difficult to evaluate as it depends on the ability of the service provider to communicate effectively with the service encounters, thereby reducing the uncertainty of customers and perceived risk, and hence strengthening relationship quality. (Chen, Shi & Dong, 2008).

Customer orientation appears to have a direct relationship with relationship quality. The competitive nature of the banking market has placed increased importance on the satisfaction of customer needs. This study considers the customer orientation of the customer contact personnel in four banks. Specifically, the relationships between relationship quality, and customer orientation are assessed. Findings indicate that customer orientation is directly related to relationship quality and customer retention. Relational orientation refers to a behavioral tendency to cultivate the buyer–seller relationship and see to its maintenance and growth (Crosby et al., 1990).

Second, The relationship quality has not influences to customer retention and customer cross-selling. The obtained multiple regression factor was $R=0.001$ and $R=0.011$. Our study demonstrated that the two variables (satisfaction and trust) have not significant impact on customer retention and customer cross-selling. Some previous studies (Chiung-Ju Liang, Hui-Ju Chen and Wen-Hung Wang 2008) strongly suggest that relationship quality positively effects customer retention, but statistic results cannot support these results.

Third, employee's expertise, effective communication and customer orientation all factores are directly significantly the customer retention without relationship quality. Also, employee's expertise influences to customer cross-selling significantly. But other two factor that effective communication and customer orientation are insignificantly on the customer cross-selling.

Finally, the employee's expertise influences to customer cross-selling significantly.

5.3 Research Limitation

This study has some limitations that must be considered. The first limitation associated with this study was that the survey was only completed by customers who came to the bank to make transactions and questionnaire may have created a common method variance that could have inflated the construct relationships. Therefore, the survey cannot be representative of Mongolian banking in its entirety. Also, because this sample had limited time and resources, it would have been nearly impossible to contact everybody who would eventually come in to do their banking.

Secondly, multiple items are involved and used to collect information about one construct. Those items may not include other possible alternatives and

may not directly point to each construct. Some of them may be duplicated and repeated in order to collect and record the data; some may not clearly explain the concept of each construct; some of the words used for items may be confusing to the participants, especially during the translation process.

Finally, this study investigated only seven variables to find our results. Adding more variables to future studies may be beneficial to learning more about customer repurchase behavior in banks of Mongolia.

5.4 Suggestions for the future research

The limitations discussed point at some areas for further study and research.

This study used only closed-ended questions to estimate customers' repurchase behavior. Future studies might benefit by employing other methods for collecting accurate data, such as interview, telephone surveys, and open-ended questions.

Second, There may be a substantial difference between bank conditions in Mongolia. So any future researcher has to consider which level of bank you want to explore.

Another more influential factor might be missing, those independent variables were may be insufficient . Adding other appropriate variables to relate with customer retention and customer cross buying. The sample size may be small, so further researches should be done using a larger sample size.

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APPENDIX 1: QUESTIONNAIRE ENGLISH VERSION

Department of Business Administration

Nanhua University

QUESTIONNAIRE: Analysis on the customer retention rate and cross-selling behavior for Mongolian bank

Hello Thanks for your great contribution to my master research by participating in the survey below. The aim of a questionnaire is to gather information for purposes of research for an academic report. I do hope that you will participate actively.

Bidganjidmaa Amarsaikhan

NanhuaUniversity, Taiwan

Department of Business Administration

Advisor: Shu Fang, Yuan

Email:

Please fill out the following information by ticking or crossing in the relevant box opposite the statement

BACKGROUND

1. How old are you?

- (1). 18-30 (2). 30-50 (3). Over 51

2. What is your gender?

- (1). Male (2). Female

3. What is your education?

- (1). Secondary school (2). Bachelor (3). Master and Doctoral

4. Where do you live?

- (1). Capital (2). Countryside

5. What is your basic bank?

- (1). TDB bank (2). Khaan bank (3). Golomt bank (4). State bank

CUSTOMER ORIENTATION

Circle a number from 1 to 7 that best represents your level of agreement with the statement.

		Strongly Disagree	Disagree	Disagree somewhat	No Opinion	Agree somewhat	Agree	Strongly agree
1	My basic bank knows what I need.	1	2	3	4	5	6	7
2	My basic bank always offer extra service	1	2	3	4	5	6	7

for me while I have new requirement.

3	My basic bank replies my enquiry and complaint expeditiously.	1	2	3	4	5	6	7
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EMPLOYEE'S CAPACITY

1	My basic bank's employees have professional knowledge on the bank's service.	1	2	3	4	5	6	7
2	My basic bank is competent in providing service.	1	2	3	4	5	6	7
3	My basic bank has an extensive experience in the field of banking.	1	2	3	4	5	6	7
4	Overall, I think my basic bank's performance is professional.	1	2	3	4	5	6	7

EFFECTIVE COMMUNICATION

		Strongly Disagree	Disagree	Disagree somewhat	No Opinion	Agree somewhat	Agree	Strongly agree
1	My basic bank devotes time for me.	1	2	3	4	5	6	7
2	My basic bank regularly contact with me (e.g phone, fax, e-mail, letter, etc)	1	2	3	4	5	6	7
3	I receive birthday card or present from my basic bank.	1	2	3	4	5	6	7
4	My basic bank always provides information about new service	1	2	3	4	5	6	7
5	Overall, my basic bank actively keeps a good relationship with me.	1	2	3	4	5	6	7

RELATIONSHIP QUALITY IN THE VIEW POINT OF SATISFACTION

1	My basic bank's service satisfied my	1	2	3	4	5	6	7
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	expectation.							
2	I am pleased with my latest transaction provided by the basic bank.	1	2	3	4	5	6	7
3	Overall, I am satisfied with my basic bank's performance.	1	2	3	4	5	6	7

RELATIONSHIP QUALITY IN THE VIEW POINT OF TRUST

1	My basic bank keeps promises.	1	2	3	4	5	6	7
2	My basic bank is sincere.	1	2	3	4	5	6	7
3	My basic bank is reliable.	1	2	3	4	5	6	7
4	My basic bank puts customer's interest first.	1	2	3	4	5	6	7
5.	Overall, my basic bank is trustworthy	1	2	3	4	5	6	7

CUSTOMER RETENTION

1. How long have you been banking with your basic bank?

- (1). Below 1 (2). 2-3 (3).4-5 (4). 6-7 (5). 8-9 (6). 9-10 (7). Above 10

CUSTOMER CROSS-SELLING

2. Indicate which of the following financial services have bought from your basic bank?

- (1). Current account (2). Savings account (3). Loan service
 (4).Card service (5). E-banking (6).Money transfer (7).Other

Thank you for your time and participation!

APPENDIX 2: QUESTIONNAIRE MONGOLIAN VERSION

БИЗНЕСИЙН УДИРДЛАГЫН ТЭНХИМ

Нанхуа Их Сургууль

АСУУЛГА СУДАЛГАА: МОНГОЛЫН БАНКНУУДЫН ХАРИЛЦАГЧДАА ХАДГАЛАН ҮЛДЭХ БОЛОН ХАРИЛЦАГЧДЫН ХӨНДЛӨН БОРЛУУЛАЛТЫН ЗАН ТӨЛӨВИЙН ШИНЖИЛГЭЭ

Хүндэт оролцогч та миний мастерын ажлын доорхи судалгаанд оролцож байгаад үнэхээр их талархаж байна. Судалгаа нь зөвхөн эрдэм шинжилгээний зориулалтаар ашиглах тул таныг энэхүү судалгаанд идэвхитэй оролцоно гэж найдаж байна.

Бидганжидмаа Амарсайхан

Нанхуа Их Сургууль, Тайвань Улс

Бизнесийн Удирдлагын Тэнхим

Удирдагч багш: Шү Фан, Юан

Email:

ЕРӨНХИЙ АСУУЛТ

1. Та хэдэн настай вэ?

- (1). 18-30 (2). 30-50 (3). 51-с дээш

2. Таны хүйс?

- (1). эрэгтэй (2). эмэгтэй

3. Таны боловсролын түвшинэ?

- (1). Ерөнхий боловсрол (2). Бакалавр (3). Мастер, Доктор

4. Та хаана амьдардаг вэ?

- (1). Нийслэл (2). Орон нутаг

5. Таны үндсэн банк юу вэ?

- (1). ХХБ (2). Хаан банк (3). Голомт банк (4). Төрийн банк

ХАРИЛЦАГЧИЙН ТАЛААР МЭДЛЭГ

Дараах хариултуудаас өөрт тохирохыг сонгоно уу.

	Үнэхээр үгүй	үгүй	Заримдаа үгүй	мэдэхгүй	Заримдаа тийм	тийм	үлсэлд үгүй	тийм
1 Миний үндсэн банк миний хэрэгцээг мэддэг.	1	2	3	4	5	6	7	
2 Миний үндсэн банк миний хэрэгцээ өөрчлөгдөхөд ойлгохыг хичээдэг.	1	2	3	4	5	6	7	
3 Миний үндсэн банк миний санал гомдлыг түргэн шуурхай шийдвэрлэдэг.	1	2	3	4	5	6	7	

АЖИЛЧДЫН ЧАДАМЖ

1 Миний үндсэн банкны ажилчид мэргэжлийн өндөр түвшинд ажилладаг.	1	2	3	4	5	6	7
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2	Миний үндсэн банк үйлчилгээний чадвар сайн..	1	2	3	4	5	6	7
3	Миний үндсэн банк банкны салбарт арвин туршлагатай.	1	2	3	4	5	6	7
4	Ерөнхийдөө, Миний бодлоор миний үндсэн банкны гүйцэтгэл мэргэжлийн өндөр түвшинд байдаг .	1	2	3	4	5	6	7

ҮР АШИГТАЙ ХАРИЛЦАА ХОЛБОО

	Үнэхээр үгүй	үгүй	Заримдаа үгүй	мэдэхгүй	Заримдаа тийм	тийм	Үнэхээр тийм	
1	Миний үндсэн банк надад хангалттай цаг гаргаж чаддаг.	1	2	3	4	5	6	7
2	Миний үндсэн банк үргэлж надтай холбоотой байдаг. (Жишээ: утас, e-mail, letter, etc)	1	2	3	4	5	6	7
3	Би үндсэн банкнаасаа төрсөн өдрийн мэндчилгээ, бэлэг хүлээн авдаг.	1	2	3	4	5	6	7
4	Миний үндсэн банк шинэ бүтээгдэхүүн үйлчилгээ, урамшууллын талаар мэдээллийг үргэлж түгээдэг.	1	2	3	4	5	6	7
5	Ерөнхийдөө, миний үндсэн банк надтай сайн харилцаагаа хадгалахыг хичээдэг.	1	2	3	4	5	6	7

ХАРИЛЦААНЫ ЧАНАРЫН СЭТГЭЛ ХАНАМЖ

1	Би үндсэн банкныхаа үйлчилгээнд сэтгэл хангалуун байдаг.	1	2	3	4	5	6	7
2	Миний хамгийн сүүлийн гүйлгээ миний үндсэн банкаар хийгдсэн.	1	2	3	4	5	6	7

3	Би үндсэн банкныхаа ажлын гүйцэтгэлд сэтгэл хангалуун байдаг.	1	2	3	4	5	6	7
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ХАРИЛЦААНЫ ЧАНАРЫН ИТГЭЛ

1	Миний үндсэн банк амлалтаа биелүүлдэг.	1	2	3	4	5	6	7
2	Миний үндсэн банк надад чин сэтгэлээсээ ханддаг.	1	2	3	4	5	6	7
3	Миний үндсэн банк бол итгэлтэй	1	2	3	4	5	6	7
4	Миний үндсэн банк харилцагчийнхаа сонирхлыг тэргүүнд тавьдаг.	1	2	3	4	5	6	7
5	Ерөнхийдөө, миний үндсэн банк найдвартай.	1	2	3	4	5	6	7

ХАРИЛЦААГ ХАДГАЛЖ ҮЛДЭХ

1. Та үндсэн банктайгаа хэдэн жил харилцаж байна вэ?

- (1). 1 хүртэл (2). 2-3 (3). 4-5 (4). 6-7 (5). 8-9 (6). 9-10 (7). 10с дээш

ХАРИЛЦАГЧИЙН ЭРГҮҮЛЭН ХУДАЛДАН АВАЛТ

2. Та аль санхүүгийн үйлчилгээг үндсэн банкнаасаа авдаг вэ?

- (1). Харилцах данс (2). Хадгаламж (3). Зээл
 (4). Картын үйлчилгээ (5). Интернет банк (6). Шилжүүлэг
 (7). Бусад

Миний судалгаанд оролцож цаг заваа зарцуулсан танд баярлалаа 😊