Important drivers for customer satisfaction – a Swedish crisis reflection

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Abstract

Purpose – The purpose of this study is to examine crisis effects on customer satisfaction and underlying drivers by adding a new set of data to previous research. The core questions are: are the findings from Hallencreutz and Parmler (2019, 2021) sustained or can new customer demands, needs, expectations and behaviours be traced in the wake of the ongoing crisis?

Design/methodology/approach – A first study covering 2005–2017 was completed in 2018, published online in 2019 and in print in 2021 (Hallencreutz and Parmler, 2021). This new study adds the years 2018–2023 to the data set and reuses the partial least squares (PLS) approach to structural equation models, also known as PLS path modelling.

Findings – This additional study sustains the results from the initial study (Hallencreutz and Parmler, 2019, 2021). The variable product quality has been substituted by service quality as one of the most crucial drivers for customer satisfaction together with brand image, and the current state of permacrisis has not changed that.

Research limitations/implications – The study is built on Swedish data from the EPSI Rating Initiative (Eklöf and Westlund 2002) covering customer perceptions in banking, insurance (life and non-life), telco (mobile operators, broadband and Pay-tv) and energy (trade, distribution and heating) over the years 2005–2023.

Practical implications – The study emphasizes the importance of understanding how customer satisfaction drivers evolve over time in different industries and societal sectors, especially during crises. This additional study sustains the paradigm shift in the studied industries – product quality has been substituted by service quality as one of the most crucial drivers for customer satisfaction, and the current state of economic downturn has not changed that.

Social implications – Society will have to learn to live with political and economic instability and unpredictability for the foreseeable future. To recognize the increasing value deriving from firms' intangible assets while providing flawless deliveries seems to be a way forward in troublesome times. This is also a catalyst for existing societal trends: the necessary reforms to master sustainable transformations will require an ongoing adaptation process, with both winners and losers across continents.

Originality/value – The world has coped with a global pandemic, and Europe is currently experiencing a humanitarian, political and economic crises caused by a war in Ukraine. This extended period of global instability and insecurity could be called a permacrisis (Collins dictionary, 2022). This study offers a unique quantitative analysis built on Swedish data from EPSI Rating initiative.

Keywords Customer perception, Customer satisfaction, Customer loyalty, Image, Expectations, Value, Product quality, Service quality, Permacrisis

Paper type Research paper

Introduction

In 2019, the authors of this paper published a study showing a paradigm shift in crucial drivers for customer satisfaction during the past decade (Hallencreutz and Parmler, 2021). The study was built on Swedish data from the EPSI Rating Initiative (Eklöf and Westlund, 2002) covering customer perceptions in banking, insurance (life and non-life), telco (mobile operators, broadband and Pay-tv) and energy (trade, distribution, and heating) over the years 2005–2017. EPSI, formerly known as the European Satisfaction Index, is a well-known adoption from the Swedish Customer Satisfaction Barometer (Fornell, 1992). The EPSI measurement model framework encapsulates the customer experience into five drivers of *brand image*, *customer expectations*, *product quality*, *service quality* and *perceived value*, which creates customer satisfaction and loyalty. The study, using EPSIs measurement model, unravelled that that the variable *product quality* during the past decade has been substituted by *service quality* as a core driver for customer satisfaction, together with *brand image*. It showed that both private and business customers in the studied industries in general are enlightened, conscious and purposeful. Aspects such as social responsibility, sustainability, ethics and conduct are critical and have been so for a long time. In a digital world, the average customer has also been strongly affected and influenced by (social) media newsfeeds. Moreover, the study concluded that *service quality* in practice is about closeness, simplicity and personal relations. Another fundamental service quality aspect shown was the ability to proactively provide swift responses to shifting customer needs, demands and expectations.

However, since that first publication, the world has coped with a global pandemic, and Europe is currently experiencing a humanitarian, political and economic crises caused by a war in Ukraine. Compared to the relatively stable decades after the fall of the Berlin Wall, we now seem to be living in a volatile "new normal", with one challenge seamlessly followed by the next. This extended period of global instability and insecurity could be called a permacrisis (Collins dictionary, 2022), in the sense that society at large will have to cope with crisis consequences for years to come. The economic impact of the permacrises is structural, not cyclical, so effects will persist over time. This state is also a catalyst for existing societal trends: the necessary reforms to master sustainable transformations will require an ongoing adaptation process, with both winners and losers across continents. The Covid-19 crises was a great wake-up call, because it demonstrated how fragile business is (Sheth, 2020). It created disruption in supply chains both domestically and globally, which has been further deepened during the past years.

This follow-up study focuses on developments in Sweden. The past decade has been characterized by economic stability, and during the pandemic years 2020–2021, the Swedish economy stood relatively strong. However, the GDP growth in Sweden was merely 2.6% 2022, and forecasts indicate a stalemate in 2023. Customers have during the past two years faced economic uncertainty, perhaps most recognizable in the rising inflation, rapid changes in central bank policies and an extended energy demand, which have resulted in major spikes in energy prices (scb.se).

In times of crisis, new trends in consumer behaviour emerge (Loxton *et al.*, 2020). Research shows that customers generally re-evaluate behaviours during crisis. For example,

customers are likely to be more stressed and feel like they have lost their sense of control (Herzenstein *et al.*, 2015). There has also been much anecdotal evidence on how a crisis such as a global pandemic impacts an individual's psyche, but a coherent research effort is still lacking (Kordostrami and Kordostrami, 2021). In addition, previous research shows that individual differences exist in responses to crisis. Thomson *et al.* (2011) demonstrated that individuals' cognitive and emotional responses to threatening messages depend on their predispositions, such as whether they see themselves as vulnerable or not.

Thus, it is reasonable to assume that the past years troublesome developments have affected customer behaviours and perceptions in many aspects. Could such changes also be traced in EPSI's customer perception data?

In this business environment, financial and non-financial performance measurements capturing past, present and future performance seems even more critical than before. Sisodia *et al.* (2007) documented that companies that take care of multiple stakeholders such as employees, suppliers, community and customers financially outperform as compared to companies that are only shareholder-driven. This symbiotic relationship between different stakeholders will probably become increasingly important as crisis threats now create greater uncertainty for businesses to operate and survive financially.

A critical stakeholder is the customer (Hallencreutz *et al.*, 2020). The quality movement has long been customer-oriented, and aspects of customer focus and satisfaction have been widely discussed for decades, and regarded as fundamental building blocks of different quality management concepts such as Lean and Six Sigma (Bergman *et al.*, 2022). Among the non-financial measurements, customer satisfaction is recognized as the performance indicator that is the most widespread (Birch-Jensen *et al.*, 2018; Bititci *et al.*, 2012; Hallencreutz *et al.*, 2020; Iveroth and Hallencreutz, 2015; Taticchi *et al.*, 2010).

The term customer focus has also been used to describe the desired starting point of organisations' improvement efforts (Hellsten and Klefsjö, 2000; Sousa, 2003). It is shown that satisfied customers have a positive effect on financial results as well as company image, market shares and customer loyalty (Birch-Jensen *et al.*, 2018; Fornell *et al.*, 1996; Fornell *et al.*, 2016; Kristensen and Westlund, 2003; Eklöf *et al.*, 2017, 2018). Customer satisfaction is also recognized as an important predictive indicator for future financial performance (Bititci *et al.*, 2012; Eskildsen *et al.*, 2003; Fornell *et al.*, 1996; Stern, 2006).

The purpose of this study is to examine crisis effects on customer satisfaction and underlying drivers by adding a new set of data to previous research. The core questions are: are the findings from Hallencreutz and Parmler (2019, 2021) sustained or can new customer demands, needs, expectations and behaviours be traced in the wake of the ongoing crisis?

Methodology and data

The original study was completed in 2018, published online in 2019 and in print in 2021 (Hallencreutz and Parmler, 2021). The study findings were further elaborated and discussed by Iveroth and Hallencreutz (2020) and commented by Gremyr *et al.* (2020) as well as Bergman and Klefsjö (2020).

This new study adds the years 2018–2023 to the data set and reuses the partial least squares (PLS) approach to structural equation models, also known as PLS path modelling (PLS-PM). Essentially, PLS-PM is made of a system of interdependent equations based on simple and multiple regressions. Such a system estimates the network of relations among the latent variables as well as the links between the manifest variables and their own latent variables. In the EPSI model, applied in this and previous study, seven interrelated latent variables are used, see Figure 1, which is based on well-established theories and approaches in customer behaviour (Eklöf and Westlund, 2002).

The latent variables on the left-hand side of the model are to be seen as drivers explaining customer satisfaction and loyalty. Main causal relationships are indicated by the arrows. A set of manifest variables is associated with each of the latent variables. This structure is the foundation of the EPSI model. The entire model is important for determining the main result variable, being customer satisfaction:

Image relates to the brand name and what kind of associations the customers get from the product/brand/company.

Customer expectations relate to the prior anticipations of the said product in the eyes of the customer. Such expectations are the result of active company/product promotion as well as hearsay and prior experience from the product/provider.

The perceived quality concept includes two parts ("product" and "service"). With the "product" component is meant the quality of the product as such (in the eyes of the customer), while "service" relates to associated service quality like guarantees given, after sale service provision, availability, engagement, reception etc.

Perceived value concerns the "value-for-money" aspect as experienced by the customer. It is here seen to be affected by perceived quality and indirectly by image and expectations.

Customer satisfaction is measured by three standard items, overall satisfaction, fulfilment of expectations and how well do you think "your provider" compares with your ideal provider.

Perceived loyalty relates to repurchase, word-of-mouth and recommendation.

The additional data set has been collected mainly through computer-assisted telephone interviews (CATI) based on a structural questionnaire, as outlined in Appendix. Respondents have been asked to rate all variables between 1 and 10, and the EPSI model then transforms the output to index values between 0 and 100. As previously described and discussed, a customer satisfaction score above 75 indicates a high level of satisfaction, while a score below 60 indicates customer dissatisfaction. Respondents may also leave open comments for further text analysis.

The study aggregates cross-sectional data from several industries conducted by the Swedish operation of EPSI Rating Group known as Svenskt Kvalitetsindex. Focus is on the relationship between the estimated latent variables, and not on examining each industry's measurement model. The study data comprises 708,542 customer interviews, including both
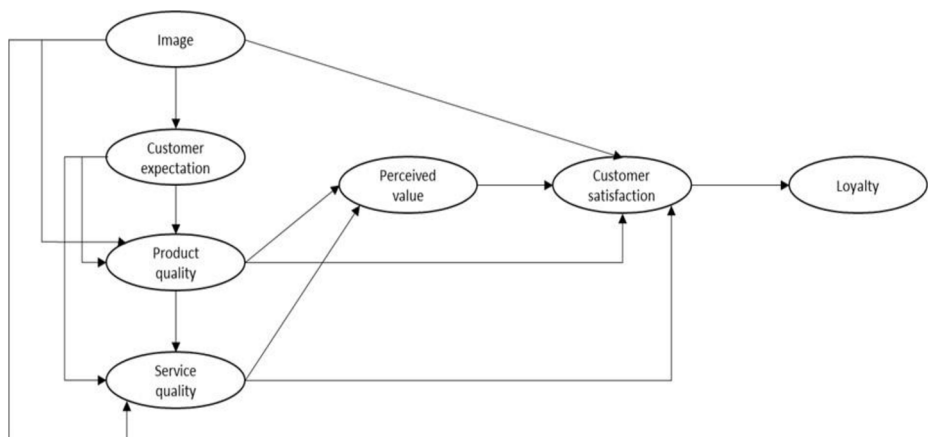
Figure 1.
The EPSI model is a model designed to measure the cause–effect relationships specified in the model. Customer satisfaction and loyalty are seen as result of the driving latent variables on the left-hand side of the model

Source: Authors' own creation

private and corporate customers, covering the years 2005–2023. It includes numerical values on the EPSI model latent variables for the following industries:

- banking;
- insurance (life and non-life);
- telco (mobile operators, broadband and pay-tv); and
- energy (trade, distribution and heating).

The analysis in this study followed the same process as in Hallencreutz and Parmler (2021) and was executed as follows:

(1) a gross compilation of the result variable "customer satisfaction" was derived from the total set of interviews is presented for the studied period providing an index trend;

(2) the data on latent level was used to estimate the path in the network of latent variables;

(3) from the estimation, the total effect between drivers and the result variable customer satisfaction was calculated for each year following the steps:

    a. gather customer survey data on latent-level from selected industries; and

    b. estimate the inner model and calculate the total effect and relative importance on:

        i. image to customer satisfaction;

        ii. product quality to customer satisfaction;

        iii. service quality to customer satisfaction; and

        iv. perceived value to customer satisfaction.

    c. Normalize each of the total impacts in step b. by making the sum of b. i to b. iv equal to 1.

    d. Step a. to c. is iterated over time.

(4) the results are presented as relative impact scores. Hence, the relative impact from the network of latent variables on the target variable, customer satisfaction, was calculated. Higher value indicates higher importance.

To exemplify, Figure 2 presents an estimated inner model for year 2022. The path coefficients were used to calculate the total effect and relative importance by the steps above. This procedure was repeated for every year studied.

Results and findings

The chart below presents the general customer satisfaction trend between 2005 and 2023. The data is a compilation of the studied industries [1].

The following general findings can be noted in Figure 3:

- the customer satisfaction index shows a positive trend 2005–2010;
- customer satisfaction peaked in 2010 but declined till 2016, mainly due to lagging effects from the financial crisis 2008–2009;
- a recovery is seen between 2017 and 2021. Thus, no negative "pandemic effect" can be traced in this data' and
- a downturn from 2022 is noted, linked to the economic crisis not unlike the dip in 2011.

Figure 4 presents the analysis of the relative importance of each of the latent variables considering the impact on customer satisfaction, with a specific focus on the additional years 2018–2023. The following general findings can be noted:

- the latent variable *image* has in all years been the most important driver. The trend in the recent years is slightly negative but still the highest in impact despite current crisis. A trusted brand is crucial in uncertain times;
- *product quality* was stable until 2010, but the importance of this latent variable has been reduced significantly since then. Current crisis has not changed that, although an upturn was seen in 2020–2021, but the relative importance is from 2022 back to pre-pandemic levels;
- *service quality* has increased significantly over the past ten years, although a downturn can be noted from 2022; and
- the variable *perceived value* has been low on the importance-scale but has increased significantly from 2022. the relative importance of perceived value (of purchased goods and services) is over time also affected by inflation, which is in line with
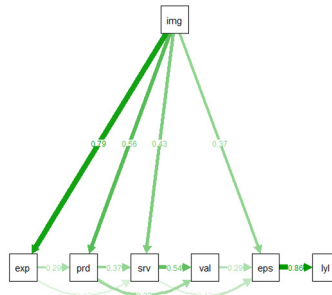
Figure 2.
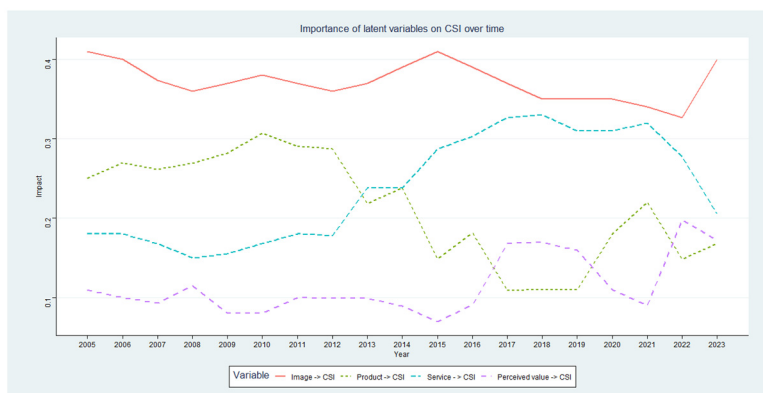PLS structural equation modelling to estimate the impact of latent variables

Notes: exp: Expectations, prd: Product Quality, srv: Service, Val: Value for money, eps: Satisfaction, lyl: Loyalty, img: Image
Source: Authors' own creation
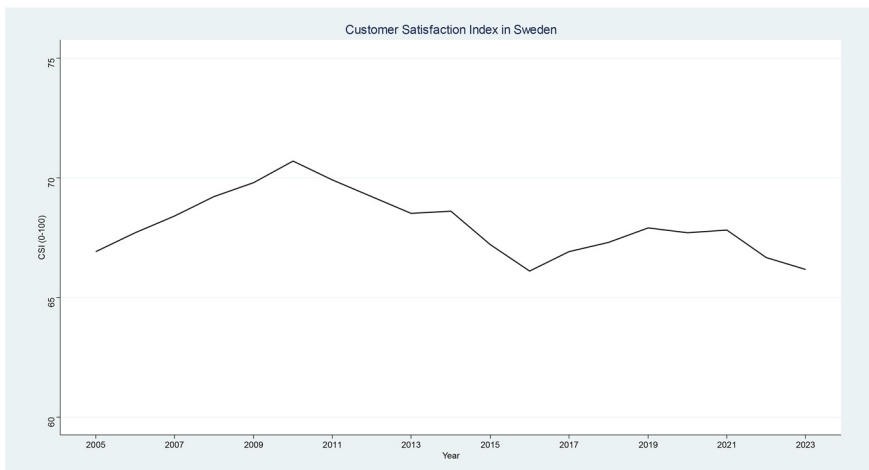
Figure 3.
The general customer satisfaction trend derived from the studied data

Source: Authors' own creation

Source: Authors' own creation

Figure 4.
The latent variables
relative importance
on customer
satisfaction over time

previous research findings (Jonung and Laidler, 1988). It can be noted that this variable correlates with the Swedish inflation rate during the years of this study (coefficient 0.57).

Discussion

Based on data presented in this study, previous research and discussions with clients and colleagues, the following reflections can be articulated:

- customer satisfaction in the measured Swedish industries has recovered since 2016 but is currently under pressure. During the past decade, consumers have become more conscious, critical and demanding. Questions about sustainability, social commitment, business ethics and conduct today influence the choice of conscious customers more than before, in all studied industries. This trend was accelerated during the pandemic and further enhanced by the crisis caused by the war in Ukraine, followed by a general global instability. It can also be seen that customers' purchasing behaviours change as social media interaction and digital networking grows, which is in line with previous research, summarized by Iveroth and Hallencreutz (2020). Speed, simplicity and convenience are key elements. Poor digital platforms cannot be compensated. Consumers and companies will expect a consistent experience across all channels and platforms, in real time. Shopping hey days seem to be over for now, but in general, despite many uncertainties, most organisations in the studied industries have succeeded in both managing a stable basic delivery and responding to changing customer needs, requirements, expectations and behaviours. The customer satisfaction indices are after all relatively stable over time, but it is reasonable to assume prolonged crisis effects in the years to come;

- the importance of brand image is strengthened. Because the latent variable image remains strong, it can be concluded that intangible assets (such as brand awareness, trust and reputation) have a sustained impact on customers perceptions also during periods of crisis. Trust's importance has also been stressed in previous research (Drewniak and Karaszewski, 2016). Customers are likely to purchase products and services based on specific features of a brand (moorman *et al.*, 1993). In times of uncertainty, people tend to turn to big, stable and strong brands. Customers with one single provider are again more satisfied. Now is not the time for experiments and risk-taking;

- product quality aspects still have less impact on customer satisfaction. product specifications and features seem to have a very volatile effect on customer satisfaction, although a certain positive effect could be noted 2020–2021, mainly due to the relative importance of seamless digital platforms and services during the time of lock down and remote working. Basic features and digital functionality are now fundamental quality aspects in the era of digitalization, but softer service quality aspects still stand out as more important. However, it should be emphasized that this finding differs between industries;

- service quality still breeds customer satisfaction. It has been stated by market researchers that customer satisfaction is mainly based upon the level of service quality provided (lee *et al.*, 2000), and service quality acts as determinant of customer satisfaction (Wilson *et al.*, 2008). This study sustains these statements. The new data tells that the variable service quality has in general a greater impact on customer satisfaction than product quality. The shift took place in 2013, and since then, the gap has remained, although a decline can be noted from 2022. Thus, it is crucial to focus on the customer end of the supply chain also during crises. A fundamental service quality aspect in a volatile business environment is to proactively provide swift responses to shifting customer needs, demands, expectations and behaviours; and

- price is important again. After a period of relative economic stability characterized by low interest rates and low inflation, the Swedish economy is now experiencing a cost explosion, which recalls the economic crisis of the early 1990s. Consequently, the latent EPSI model variable perceived value has gained a greater relative impact on customer satisfaction from 2022, and this variable will most likely remain prominent in future studies, given the economic development.

In conclusion, this study emphasizes the importance of understanding how customer satisfaction drivers evolve over time in different industries and societal sectors, especially during crises. This additional study sustains the paradigm shift in the studied industries – *product quality* has been substituted by *service quality* as one of the most crucial drivers for customer satisfaction – although certain crisis effects can be seen such as the relative importance of price and perceived value.

In general, most organizations have coped with the instability and unpredictability that this new era entails. Despite major uncertainties, the studied industries have succeeded in both managing a stable basic delivery and responding to changing customer needs, requirements, expectations and behaviours. The most dramatic development was perhaps within the Swedish energy sector. Loud political debate, threats of electricity shortages, extreme price variation and cost crisis obviously left a mark. In a year like 2022, both the media, neighbours, friends and business acquaintances have influenced the customer experience, as well as the direct contact with the electricity supplier. Customer dialogues in the energy sector have, in some cases, been about pure crisis management, but the situation has been stabilized during 2023, and to some extent, substituted by a debate about grocery prices and provoking profit margins in the banking sector. How will things go forward? Does anyone dare say anything? An educated guess is that society will have to learn to live with political and economic instability and unpredictability for the foreseeable future – the term permacrisis is therefore painfully relevant.

Customer focus has been on the quality management (QM) agenda for decades, and the need for further research on the integration of customer orientation with core business processes has been stressed for long, see for instance Hellsten and Klefsjö (2000). Although

the topic has been thoroughly discussed, there is still a gap between academic theories, political rhetoric and actual implementation in practice (Isaksson, 2019). Moreover, it has been argued that quality management tools and practices must be developed to support sustainability considerations from a stakeholder perspective (Siva *et al.*, 2016; Antony *et al.*, 2024). The authors therefore suggest further conceptual work and research on stakeholder management to connect quality management to sustainable development in practice. Our contribution to this development could be to emphasise the need to measure and understand different perspectives on stakeholder perceptions, with a specific focus on the customer.

Lastly, more research is needed to extend these findings to different industries in a European context as well as strengthening the understanding on how to provide reliable indications for future financial and non-financial performance. To recognize the increasing value deriving from firms' intangible assets while providing flawless deliveries seems to be a way forward in troublesome times.

Note

1. More information on different studies can be found at www.kvalitetsindex.se and www.epsi-rating.com

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Appendix

Latent variables	Manifest variables
Image	It can be trusted in what it says and does It is stable and firmly established It has a social contribution for the society It is concerned with customers It is innovative and forward-looking
Customer expectations	Expectations for the overall quality of "your provider" at the moment you became customer of this provider Expectations for "your provider" to provide products and services to meet your personal need How often did you expect that things could go wrong at "your provider"
Perceived product quality	Overall perceived quality Technical quality Range of services and products offered Reliability and accuracy of the products and services provided
Perceived service quality	Customer service and personal advice offered Quality of the services you use Clarity and transparency of information provided
Perceived value	Given the quality of the products and services how would you rate the fees and prices that you pay for them? Given the fees and prices that you pay, how would you rate the quality of the products and services offered?
Customer satisfaction	Overall satisfaction Fulfilment of expectations How well do you think "your provider" compares with your ideal provider?
Customer loyalty	If you would need to choose a provider, how likely is it that you would choose "your provider" again? How to you usually talk about "your provider"? In a negative or positive way? If a friend or colleague asks you for advice, how likely is it that you would recommend "your provider"?

Table A1.

Source: Authors' own creation

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