

Making Sense of the Net Promoter Score (NPS)

A study of NPS' relationship to Word of Mouth, attitudinal loyalty and customer satisfaction, and what drives these mindset metrics

Abstract

Since Fredrick F. Reichheld introduced the Net Promoter Score (NPS) in 2003, it has become one of the most favored customer mindset metrics (MSMs) within business practice. Often, it is claimed to be an indicator of customer loyalty, satisfaction, and Word of Mouth (WOM). However, there is a dissonance among researchers regarding to what extent this is true. This study investigates NPS' relationship to WOM, loyalty, and customer satisfaction. It also examines to what extent different associations drive each of these MSMs, respectively. The study is conducted within the category of Swedish retail investment services and is based on survey data from 315 respondents. Although NPS is significantly correlated to the other MSMs, the study could not corroborate significantly strong correlations. Hence, the claims made in previous research about NPS' ability to indicate WOM, loyalty, and customer satisfaction are questioned. This provides knowledge to the intense debate around NPS and concurrently presents important insights to marketing professionals using the metric. The findings further show that the strongest driving associations for the MSMs vary. A focus on image-related associations is proposed to increase NPS and WOM, while loyalty and customer satisfaction are more equally driven by a mix of image- and performance-related associations.

Keywords: *Net Promoter Score, Word of Mouth, Attitudinal loyalty, Customer satisfaction, Associations, Mindset metrics*

Authors:

Christoffer Rodell 41803

Theo Örtengren 41822

Course:

1351 - Thesis in Business & Management,
Stockholm School of Economics

Date of hand-in:

15th of May 2022

Supervisor:

Hanna Berg

THANKS TO

Hanna Berg

*For always taking the time throughout the process to guide us with your helpful
advice*

&

Johan Tidestad and Henrik Edström at Nordnet

For your valuable insights and support with data collection

Definitions

WOM: Word of Mouth (WOM) is defined as “face-to-face communication about products or companies between those people who are not commercial entities” and can be of both positive and negative character (Arndt, 1967). In this study, we consider WOM to be synonymous with actual recommendations and solely positive WOM is included.

NPS: Net Promoter Score (NPS) measures a customer’s intention to recommend a company, brand, product, or service (Reichheld, 2003).

Attitudinal loyalty: Defined as a customer’s dispositional commitment to a brand (Chaudhuri & Holbrook, 2001).

Customer satisfaction: Refers to a customer’s overall evaluation of a consumption experience (Anderson et al., 1994) and is defined by Kotler (2000) as “a person’s judgment of a product’s perceived performance in relationship to expectation”.

Associations: Brand associations, in this paper referred to as associations, represents information on what the customer associates with a brand, either negative or positive and are connected to the customer’s memory (Sasmita & Suki, 2015).

Retail investment services: Retail investment services include the supply of financial instruments, such as shares, funds and bonds to non-professional individual investors (Cherednychenko, 2010).

MSMs: Customer mindset metrics (MSMs) refer to measures of the thoughts, feelings, experiences, images, perceptions, beliefs and attitudes of customers (Anselmsson & Bondesson, 2015).

Table of Contents

1. Introduction.....	5
1.1 Background.....	5
1.2 The importance of recommendations, loyalty, and customer satisfaction within the category retail investment services.....	6
1.3 Problematization	8
1.4 Purpose of the study and research question	9
1.5 Expected Contribution.....	9
1.6 Delimitations.....	10
1.7 Disposition	11
2. Literature review and hypotheses generation	12
2.1 Conceptual framework.....	12
2.1.1 NPS	12
2.1.2 Word of Mouth	13
2.1.4 Customer satisfaction	14
2.1.5 Associations	15
2.2 Literature review and hypotheses generation	15
2.2.1 The relationship between NPS and WOM	15
2.2.2 The relationship between NPS and attitudinal loyalty	17
2.2.3 The relationship between NPS and customer satisfaction.....	17
2.2.4 Associations that drive NPS, WOM, attitudinal loyalty, and customer satisfaction	18
2.3 Conceptual models.....	19
2.3.1 Conceptual model for research question one	19
2.3.2 Conceptual model for research question two	20
3. Methodology	21
3.1 Initial work and selection of research area	21
3.2 Research approach	21
3.3 Category of investigation.....	22
3.4 Main study	24
3.4.1 Data collection.....	24
3.4.3 Survey design	26
3.4.4 Measures.....	27
3.4.5 Pilot-testing the survey	30
3.5 Statistical methods	31
3.6 Critical review of data quality	32
3.6.1 Reliability.....	32
3.6.2 Validity.....	33
3.6.3 Replicability.....	34
3.7 Source criticism	34
3.8 Ethical consideration	34
4. Results and Analysis	35
4.1 NPS' relationship to WOM, attitudinal loyalty, and customer satisfaction.....	35
4.1.1 NPS' relationship to WOM (H1)	35
4.1.2 NPS' relationship to attitudinal loyalty (H2)	36
4.1.3 NPS' relationship to customer satisfaction (H3)	36
4.1.4 Summary of hypotheses.....	37

4.2 Further findings regarding NPS' relationship to WOM, attitudinal loyalty, and customer satisfaction	37
4.2.1 Regression analysis	38
4.2.2 Comparison of the MSMs' means	39
4.2.3 General findings	40
4.3 Driving associations.....	40
4.3.1 Associations driving NPS	40
4.3.2 Associations driving WOM	42
4.3.3 Associations driving attitudinal loyalty	43
4.3.4 Associations driving customer satisfaction	44
4.3.5 Overview of the driving associations for all MSMs.....	45
5. Discussion and Conclusion.....	47
5.1 Discussion of results	47
5.1.1 NPS' relationship to WOM.....	47
5.1.2 NPS' relationship to attitudinal loyalty	48
5.1.3 NPS' relationship to customer satisfaction	49
5.1.4 Associations driving MSMs	50
5.2 Conclusions.....	51
5.2.1 The relationship between NPS and WOM, loyalty and customer satisfaction	51
5.2.2 Associations driving NPS, WOM, loyalty, and customer satisfaction	52
5.4 Criticism of the study.....	54
5.4.1 Survey design.....	54
5.4.2 Conceptual model for research question two	55
5.4.3 Generalizability	55
6. List of references.....	58
6.1 Literature.....	58
6.2 Electronic sources.....	67
6.3 Interviews with experts.....	68
7. Appendix.....	69

1. Introduction

1.1 Background

In brand management literature, a brand's financial value is rooted in the customers' mindsets and can be evaluated through their associations and attitudes (Aaker, 2014; Aaker, 1996; Keller, 1993). According to the Brand Value Chain Model (Keller & Lehmann, 2003), marketing programmes are set up to influence customers' mindsets in terms of associations and attitudes toward the brand and these associations then affect market performance and shareholder value.

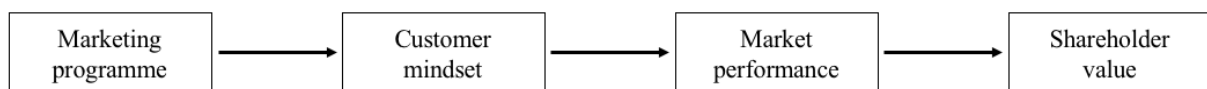


Figure 1. The brand value chain model (Keller & Lehmann, 2003)

Customers' mindsets can be analyzed from several concepts which have been used in numerous previous studies (Brodie et al., 2002; Agarwal & Rao, 1996; Kapferer, 2004; Knowles, 2005; Anselmsson & Bondesson, 2015). These concepts include among others; brand preference, liking, satisfaction, perceived quality, attitudinal loyalty, purchase intention and Word of Mouth (WOM). These concepts are frequently measured and made into metrics by researchers and marketing professionals and are then called customer mindset metrics (MSMs). MSMs are measured by one or several question items which aim to capture respondents' attitudes and behaviors (Keller & Lehmann, 2003; Anselmsson & Bondesson 2015). With MSMs researchers and practitioners can get a better understanding of customer behavior. For marketing professionals, MSMs are an essential tool to set appropriate brand strategies.

In an article published 2003 in Harvard Business Review, Frederick F. Reichheld introduced the MSM Net Promoter Score (NPS) and argued that it is the best indicator for market penetration and revenue growth. NPS assesses to what extent a customer would recommend a certain company to friends or colleagues. According to Reichheld, this single number has a stronger relationship with financial performance than all other metrics tested and is thus "the one number" a company needs to track and measure (Reichheld, 2003).

Since the article was published, NPS has become a widely used MSM in business practice. It has been adopted across industries and some of the world's most prestigious companies such

as Apple, Microsoft, and Phillips have implemented it in their strategies (Forbes 2011; Reichheld & Markey 2011; Keiningham et al., 2007). According to Colvin (2020), two-thirds of the 1 000 largest American companies ranked by revenues use the NPS metric. The reason for NPS' success is due to its simplicity to use, the claimed relationship to growth, and the fact that several market leading companies adopted it to their strategy (Grisaffe, 2007).

The NPS-metric is a measure of the intentions to recommend, but it was claimed by Reichheld (2003) to serve as an indicator of several attitudes and behaviors which can be connected to other MSMs. Reichheld claimed that NPS is a strong indicator of loyalty since “when customers recommend you, they are putting their reputations on the line. And they will take that risk only if they are intensely loyal”. Reichheld also claimed that NPS can replace typical customer satisfaction measures since the most satisfied customers are the ones that are the most willing to recommend a company. Reichheld even used the term “passively satisfied” to describe customers with a moderately high willingness to recommend. The view that NPS is an indicator of satisfaction has been spread to practice and it is often used as a measure of customer satisfaction in numerous customer surveys (Biesok & Wyród-Wróbel, 2021; Artz, 2017). Finally, Reichheld argues for the importance of customers recommending to their friends and colleagues. However, NPS evaluates the intention of a customer to recommend, in contrast to the concept of WOM which measures the actual behavior of recommendation (East et al., 2008).

1.2 The importance of recommendations, loyalty, and customer satisfaction within the category retail investment services

Several studies have shown that the MSMs loyalty, customer satisfaction, and WOM are driving factors to create a successful market performance (Arbore & Busacca, 2009; Helgesen, 2006; Gould, 1995; Coldwell, 2001; Williams & Naumann, 2011). As described below, a category where these MSMs are particularly important is within Swedish retail investment services.

Recommendations given by others have been shown to be one of the most influential variables in customers' choice of bank. Especially in the choice of a second complementary bank, recommendations have a great influence on the decision. It is likely that customers on those occasions value the positive experiences of others (Devlin & Gerrard, 2005). In our pre-study

Johan Tidestad, Head of Communications at Nordnet, argued that acquiring new customers in the market for retail investment services is largely driven by recommendations (Tidestad & Edström, 2022a). Sven Hagströmer, Chairman of Avanza Bank, also claimed that a recommendation from a satisfied customer is the most common reason why customers start saving at the retail investment service actor Avanza (Samuelsson & Strömmer Carlsson, 2010). According to the prestigious market researcher SKI (2021), 26 percent of Swedish customers find recommendations important in their choice of bank for savings and investments, which is higher than for other financial services.

The discussion of loyalty and its importance for profitability has been claimed to be stronger within categories with high competition, such as the financial industry (El-Manstrly et al., 2011). The Swedish category of retail investment services has grown rapidly in recent years with a strong increase in new customers. The retail investment services actors Avanza and Nordnet have won market shares from the bigger actors and in 2021 they were the two Swedish banks with the most trades (Avanza, 2022). Looking at the retail investment category as a whole in Sweden, there have for a long time been four dominant players; Swedbank, Handelsbanken, SEB, and Nordea. During the 2000s customer loyalty was very high for these dominant players, which was shown by only 14 percent of respondents who had changed a bank within the last three years (Carlsson Hauff, 2018). However, in 2018 there had been a significant increase in this metric to 30 percent and the tendency to use several different banks for different purposes, such as retail investing, was at a record high of 25 percent (Carlsson Hauff, 2018). Swedish bank customers have been shown to be less loyal than the EU average, and this is particularly common in services for savings and investing in stocks and funds (Carlsson Hauff, 2018).

Customer satisfaction's importance for banks is shown in several prior studies (Chi & Gursoy, 2009; Bernhardt et al., 2000; Belás & Gabčová, 2016). The positive effects include a higher degree of loyalty, WOM, extension potential, and in the long term higher profitability (Arbore & Busacca, 2009). Within the category of Swedish retail investment services, the actors Avanza and Nordnet have for several years scored the highest results in customer satisfaction measurements (SKI, 2021). According to Henrik Edström, Head of Marketing at Nordnet, "user experience on our website and in our app is one of the most important aspects to create satisfied customers" (Tidestad & Edström, 2022a).

1.3 Problematization

NPS is a MSM that is frequently used within the category of retail investment services. Johan Tidestad at Nordnet claims that it is one of the MSMs they follow up on every month (Tidestad & Edström, 2022a). NPS is also used in several market research reports within the category, including reports from the market researcher SKI (SKI, 2018). Often, it is claimed to be an indicator of actual recommendations (WOM), loyalty, and customer satisfaction, and thus also used this way by practitioners. For instance, SKI (2018) uses the NPS metric to measure loyalty.

However, while the practitioners are using the metric, it has been widely questioned within academia, indicating a gap between the research community and the practitioners. Byron Sharp wrote in 2008 that “It’s scary how many CEOs fell for Reichheld’s fallacies, presumably because they were published in Harvard Business Review and presumably because hardly anyone read critically the full articles” (Sharp, 2008). Several researchers have questioned whether NPS actually indicates loyal and satisfied customers and if customers that intend to recommend actually do so (Mecredy et al., 2018; Chandon, et al., 2005; Sheeran, 2002; Keiningham et al., 2008a; Biesok & Wyród-Wróbel, 2021; Artz, 2017).

The MSMs NPS, WOM, loyalty, and customer satisfaction are of great importance for the success of retail investment services actors. However, from a theoretical as well as a practical perspective there is a dissonance in the view of to what extent NPS actually indicates these MSMs. There is a theoretical as well as practical need to further understand how the NPS-metric can be interpreted. Can one really understand if customers are loyal, satisfied or actually recommend from this one metric? From a practical view, this is of utmost importance since marketing managers use these MSMs to track their brand development and set appropriate brand strategies.

Also, following the views of the Brand Value Chain Model (Keller & Lehmann, 2003), actors within retail investment services need to create marketing programmes that stimulate these important customer mindsets. As Grisaffe (2007) argued, Reichheld provides no underlying information on what factors truly drive NPS. To improve NPS, WOM, loyalty, and customer satisfaction, retail investment service actors need to understand what associations drive each one of these important behaviors and attitudes (Keller 2001; Anselmsson 2021). From a

theoretical view, this analysis can also give further insights to the NPS metrics' relationship to WOM, loyalty, and customer satisfaction.

1.4 Purpose of the study and research question

There is a dissonance within academia regarding the benefits of NPS, yet it is widely used in practice. This study aims to enrich the understanding of the NPS metric's relationship to WOM, loyalty, and customer satisfaction within the category of retail investment services. An increased understanding of these relationships can create a better theoretical as well as practical understanding of how the NPS metric can be interpreted. In this context, it is also of interest to increase the understanding of how NPS, WOM, loyalty, and customer satisfaction can be improved. This study aims to do so by analyzing to what extent different associations drive these MSMs, respectively.

To summarize, the purpose of this study is to answer the following research questions:

Research question 1: What is the NPS metrics' relationship to WOM, loyalty, and customer satisfaction?

Research question 2: To what extent do different associations drive NPS, WOM, loyalty, and customer satisfaction, respectively?

1.5 Expected Contribution

This study sheds light on the claims made in previous research about the benefits of NPS and to what extent it is an indicator of actual recommendation, loyalty, and customer satisfaction. Our initial stance is that we do not intend to criticize NPS, but neither is our purpose to argue for the benefits of NPS. Rather, the aim is to evaluate different claims made about the metric. This provides a theoretical contribution that bridges the gap in knowledge concerning the relationship between NPS and other frequently used MSMs, which either supports or undermines Reichheld's (2003) claim that NPS is "the one number" a company should measure. Besides, new insights generated from this study could contribute to evaluating the contradictory arguments made in previous research about NPS, and consequently provide a stepping stone for future research within the area. The second research question in this study, which is more of an exploratory nature, provides additional insights for marketers that can be

leveraged when designing marketing campaigns aimed to increase NPS, WOM, loyalty, or satisfaction.

Further, this study aims to contribute to an increased understanding of NPS within the specific category of retail investment services in Sweden, where NPS is frequently used and recommendations, loyalty and customer satisfaction have been shown to be of great importance. Results from this study can provide an increased understanding within the category to what extent and how NPS can be used. This study could also contribute to an understanding of why certain banks that provide services for retail investment score higher on NPS, WOM, customer satisfaction, and loyalty, and hence what other banks need to focus on to increase the scores of the MSMs analyzed in this study.

1.6 Delimitations

Reichheld's (2003) claims regarding the benefits of NPS are controversial. Both the claim about NPS connection to future revenue growth and the methodology have been challenged in previous research. However, this study is delimited to evaluating the claims that NPS should be an efficient indicator of actual recommendation (WOM), loyalty, and customer satisfaction. Hence, this study does not focus on other existing critiques regarding the NPS metric, such as its ability to predict growth or its classification system. Consequently, conclusions made about the stated effectiveness of NPS as an efficient indicator of business performance cannot be drawn within the scope of this study.

The study is further delimited to the category of retail investment services, with the motivation that it is an industry strongly driven by recommendations where NPS is frequently measured (Tidestad & Edström, 2022a; Samuelsson & Strømmer Carlsson, 2010). The study's first research question is more general and could be applied to other contexts than the category of retail investment services. However, the second research question is more specific to the context of this study and should not be generalized to other categories.

Previous research has argued that there are cultural as well as demographic differences regarding how a rating scale is used (Kristensen & Eskilsen, 2014). Also, behaviors and attitudes within the retail investment service category have been shown to differ between

countries (Carlsson Hauff, 2018). Altogether, since this study is delimited to a Swedish context, this affects the generalizability of the findings outside Sweden.

1.7 Disposition

The study is divided into five different sections. First, the background is presented as to why NPS and the other introduced MSMs are interesting to study, as well as why it is relevant to understand what associations drive the different concepts. The following section presents the theoretical framework and previous research that forms the basis of the study's research questions and hypotheses. In section three the methodology is explained, including a comprehensive presentation of how different measures have been used, how the survey has been designed as well as a description of the data collection process. Section four presents and analyzes the data and the outcome of the hypothesis testing, which is followed by a discussion of the results and their implications in section five.

2. Literature review and hypotheses generation

In the first part of this section, a conceptual framework is presented to understand the different concepts in the study. The second part follows a description of how the different MSMs are connected to NPS and how associations drive these MSMs according to previous research and existing theories. This then forms the basis of the hypotheses formulated in the same section. Lastly, the research questions are presented in two conceptual models. The conceptual models create the foundation for the quantitative main study and analysis of the collected data to answer the stated research questions.

2.1 Conceptual framework

Customers' mindset consists of associations tied to the brand, company, product, or service in the customer's memory. Keller and Lehmann (2003) described that "the customer mindset includes everything that exists in the minds of customers with respect to a brand (e.g., thoughts, feelings, experiences, images, perceptions, beliefs and attitudes)". As previously stated, several MSMs are common both in practice and theory, including liking, satisfaction, perceived quality, purchase intention, and uniqueness (Anselmsson & Bondesson, 2015). The MSMs presented in this study; NPS, WOM, customer satisfaction, and attitudinal loyalty are both commonly used in practice and are all related to Reichheld's claims regarding the benefits of NPS, which are evaluated in this study.

2.1.1 NPS

Net Promoter Score (NPS) is a measure capturing customers' intention to recommend a brand or a company. A behavioural intention indexes "a person's motivation to perform a behaviour" and covers the direction and intensity of a decision (Sheeran, 2002). This view of what behavioural intention is fits well with the NPS-metric since it is collected through the one question: "How likely is it that you would recommend [company X] to a friend or colleague?" (Reichheld, 2003). Customers answer the NPS question by ranking their willingness to recommend on a scale between 0 to 10 and the answers are then grouped into three categories: "Detractor" (responses below 7), "Passively satisfied" (responses 7-8), and "Promoter" (responses of 9 or 10). The overall NPS score is then calculated by dividing the difference between "Promoters" and "Detractors" by the sample size (Baehre et al., 2021).

The main benefit of NPS is claimed to be that companies only need to ask customers one single question to predict growth and track loyalty (Reichheld, 2003). However, this has been criticized by other scholars (eg. Keiningham et al., 2007; Keiningham et al., 2008a). Morgan and Rego (2006) argued that customer satisfaction is a more sufficient predictor for future revenue growth. This contrasts Reichheld's claim that NPS could replace any customer satisfaction measure. Sharp (2008) also criticized Reichheld's underlying method behind the claims of NPS superiority, because he correlated NPS with previous revenue growth rather than future revenue growth. Still, there is previous research that supports the benefits of NPS (Anselmsson & Bondesson, 2015, Lewis & Mehmet, 2020), which causes confusion around the NPS metric and further spurs the debates regarding the topic. The fact that NPS is extensively used by companies (Colvin, 2020) as a key performance indicator also demonstrates the discrepancy between academia and practice. NPS is similar to WOM (Anselmsson & Bondesson, 2015), but does not consider actual recommendations which are measured by WOM. Based on this, our interpretation is that these two concepts are similar and that NPS could be interpreted as WOM intention.

2.1.2 Word of Mouth

Word of Mouth (WOM) can be explained as a statement about a company, brand, or product made by former, actual, or potential customers (Arndt, 1967; Henning-Thurau et al., 2004; East et al., 2007; Karjaluoto et al., 2016). The essence of WOM can be either negative (NWOM) or positive (PWOM) and is driven by different customer intentions that eventually influence actual customer behavior (Talwar et al., 2021). This study analyzes PWOM and equates the concept to actual recommendation since that is what has been claimed to be indicated by NPS. Hence, in this study WOM is referred to as an actual positive recommendation by a customer. According to Henning-Thurau et al. (2004), WOM can be expressed through both online and offline channels where offline WOM is generally spoken whereas online WOM (eWOM) is mostly written communication. The concept of WOM is similar irrespective of whether or not it is online or offline. However, Huang et al. (2011) explained that eWOM is easier to control for companies and it is also more exposed to ripple effects, which is one of the main functions making WOM a powerful communication tool. In this study, we do not differentiate between offline WOM and eWOM.

2.1.3 Attitudinal loyalty

Customer loyalty toward a brand is considered to be one of the most important dimensions of brand equity (Aaker, 1996; Beneke & Zimmerman, 2014). Previous studies have defined brand loyalty as a customer's attachment to a specific brand (Kim et al., 2008; Keller, 2012), regardless of changes in product features or price (Reisenwitz & Gupta, 2011). Brand loyalty can further be divided into two separate categories: attitudinal and behavioral loyalty (Chaudhuri & Holbrook, 2001) where behavioral loyalty mainly refers to repeat purchasing (Yang & Peterson, 2004). Attitudinal loyalty represents cognitive factors that according to Esmaeilpour (2015) influence affective loyalty. This study focuses on attitudinal loyalty given the emphasis on the customer's mindset rather than actual purchase behavior. Also, Russell-Bennett et al. (2007) found a significant positive impact of attitudinal loyalty on behavioral loyalty, which further motivates the emphasis on attitudinal loyalty in this study.

2.1.4 Customer satisfaction

Although customer satisfaction has been used in research and practise as a concept for decades, there is a lack of a consensus regarding its definition. Some authors describe it as an outcome (Howard & Sheth, 1969), while other claims that it is a process (Hunt, 1977). According to Tse and Wilton (1988), customer satisfaction is the "difference between expected and perceived product performance, expectations as predictions of future performance". It is also argued that there are several key factors, such as product quality, price, distribution and image that affects the customer satisfaction (Malik et al., 2012).

Customer satisfaction has become one of the main concepts within customer-oriented marketing (Anderson & Fornell, 2000), and several organizations measure customer satisfaction to examine to what extent they are meeting customers' needs (Fornell et al., 2006). Customer satisfaction is a measurement used globally, yet there are many different methods to gather customer satisfaction information (Morgan et al., 2005). One of the most common measurements of customer satisfaction is the CSAT (Customer Satisfaction Score), which asks the customers about their overall satisfaction, or with a specific part of the product or service. CSAT has been used by multiple researchers (Biesok & Wyród-Wróbel, 2021; Verma & Singh, 2017; YuSheng & Ibrahim, 2018) and is used in Sweden's most prestigious market research report for customer satisfaction (SKI, 2021).

2.1.5 Associations

Associations are formed from customers' previous brand interactions (Krishnan, 1996) and are an important factor for brand differentiation (Osselaer & Janiszewski, 2001). The associations also help customers in their decision-making processes and ultimately affect their purchase decisions (French & Smith, 2013).

Keller (2001) describes that although there are numerous possible brand associations, they can broadly be categorized in terms of more abstract imagery-related and functional performance-related. Image-related associations show in which ways a brand meets customers' social and psychological needs and are more about what people think of the brand, rather than what the company actually does. Performance-related associations show in which ways a brand meets its customers' functional needs. It also shows which needs are important to be associated with to differentiate within specific categories. These image-and performance related associations can be formed either by a customer's own experiences with a brand or indirectly through a depiction of the brand in advertising or by other sources of information, such as WOM (Keller, 2001).

In this study, associations will be categorized into image-related and performance-related associations following the categorization by Keller (2001). This categorization can be found in Anselmsson's (2021) study which also analyzed to what extent associations drive NPS and attitudinal loyalty, but within the e-commerce category.

2.2 Literature review and hypotheses generation

2.2.1 The relationship between NPS and WOM

NPS is a measure of the intentions to recommend, rather than a measurement of an actual recommendation (East et al., 2008). Thus, to understand actual recommendations based on NPS, there has to be a strong relationship between intended and actual behavior. This important relationship was discussed by Mecredy et al. (2018) who argued that there must be a substantial link between NPS and WOM, which captures actual behavior. Thus, if the correlation between intention to recommend (NPS) and actual behavior (WOM) is weak, the benefits of NPS can be questioned.

Several studies have shown that what people intend and what they do might be very different (Chandon, et al., 2005; Sheeran, 2002) and that only some customers that claim they are willing to recommend a company actually do so (Kumar, et al., 2007). On the other hand, recommendation intention has been shown to be the best predictor of actual recommendation (Keiningham et al., 2008b). Also, according to the theory of planned behaviour, the greater the intention to perform a behaviour is, the higher is the likelihood of the behaviour (Ajzen, 1991).

There are limited previous studies that have explored the relationship between NPS and WOM and to our awareness, no prior study has examined the relationship between customers' intention to recommend and actual recommendations within the Swedish category of retail investment services. However, considering that NPS is frequently used within the retail investment service category, that is said to be strongly driven by recommendations (Tidestad & Edström, 2022a), it is relevant to attain more knowledge of the relationship between NPS and WOM.

To decide whether NPS is a good indicator of WOM it is not enough to determine if there is a significant relationship between the two variables. As Akoglu (2018) describes “a statistically significant correlation does not necessarily mean that the strength of the correlation is strong”. For researchers and practitioners to use NPS as an indicator for WOM there needs to be a strong relationship between the variables. In psychological studies, a strong relationship is found when the correlation coefficient exceeds 0.7 (Akoglu, 2018). This reasoning, that there needs to be a strong relationship above 0.7, is used for the creation and answering of all hypotheses within this study.

To test whether there actually is a strong relationship between NPS and WOM and thus understand if NPS can indicate WOM, the following hypothesis is formulated:

H1: There is a strong positive significant relationship between customers' intention to recommend (NPS) and actual recommendation (WOM).

2.2.2 The relationship between NPS and attitudinal loyalty

NPS is commonly seen and used in practice as an indicator of loyalty. This could be based on the arguments from Reichheld (2003) that only “intensely loyal” customers recommend. Keiningham et al. (2008) found the claim that recommendation intention (NPS) predicts loyalty behavior, beyond other metrics, to not be supported. Customers might be willing to recommend a company but still purchase from one of their competitors. Anselmsson and Bondesson (2015) found a strong correlation of 0.898 between NPS and attitudinal loyalty within the Swedish fast-moving consumer goods (FMCG) category. Furthermore, Anselmsson and Bondesson suggested that instead of NPS, managers should track the mindset metrics preference, attitudinal loyalty, and purchase intention to understand how to retain current customers. Tempkin (2017) further found a significant positive correlation between NPS and repeat purchases. Although this shows a relationship between behavioral loyalty, not attitudinal, Tempkin’s study shows that customers that are loyal in their behavior do have higher intentions to recommend a company.

Consequently, previous research that has studied the relationship between NPS and loyalty has presented mixed results (Reichheld, 2003; Keiningham et al., 2008; Anselmsson, 2015; Tempkin, 2017). To analyze Reichheld’s claim that NPS indicates loyalty, the following hypothesis is formulated.

H2: There is a strong positive significant relationship between customers’ intention to recommend (NPS) and attitudinal loyalty.

2.2.3 The relationship between NPS and customer satisfaction

Customer satisfaction is regarded as the optimal goal for any business organization (Gerson & Machosky, 1993). High customer satisfaction has shown a significant positive correlation to retention, revenue, and profits (Williams & Naumann, 2011; Keningham et al., 2008a). Hence, companies need to track their customer satisfaction. Reichheld (2003) argued that NPS can replace typical satisfaction measures and claimed that the most satisfied customers are the ones that are the most willing to recommend a company. However, several researchers oppose the use of NPS as an indicator for customer satisfaction. Biesok and Wyród-Wróbel (2021) found that NPS correlates “poorly” to other common satisfaction measures, such as CSI,

CSAT, or T2B. In their study, the correlation between NPS and CSAT was 0.614. Contrastingly, Anselmsson and Bondesson (2015) found that NPS is highly correlated (0.89) with customer satisfaction. Artz (2017) claims that the correlation between satisfaction and NPS is weaker within some categories, since regardless if customers are satisfied or not, some brands or products customers do not intend to recommend.

Again, Reichheld's claims regarding NPS' superiority are questioned and arguments from prior studies on its relationship to customer satisfaction vary. To understand if NPS is an appropriate MSM to explain how satisfied customers are, the following hypothesis is formulated.

H3: *There is a strong positive significant relationship between customers' intention to recommend (NPS) and customer satisfaction.*

2.2.4 Associations that drive NPS, WOM, attitudinal loyalty, and customer satisfaction

Previous research has argued that different associations affect brand loyalty and customers' willingness to recommend a brand (Anselmsson, 2021). Anselmsson found that some associations only drive attitudinal loyalty, some only drive intentions to recommend, a third category drives both and a fourth that drives neither. Anselmsson further concluded that the strongest drivers behind NPS were performance-related while the predominant drivers of attitudinal loyalty were image-related. Accordingly, he argued that this could indicate that a relationship between a customer and a company within the e-commerce category is initiated by functional associations and grows stronger through image-related associations.

El-Manstrly et al. (2011) showed the importance of loyalty within the banking sector and that trustworthiness correlated strongly to attitudinal loyalty, arguing that banking managers need to consider the critical role of trust. However, to our knowledge, no prior study has examined what associations that drive attitudinal loyalty, customer satisfaction, and recommendations for Swedish retail investment service actors, which is interesting considering these MSMs showed importance within the category (Tidestad & Edström, 2022a). Keiningham et al. (2008b) claimed that different motivators influence customers' loyalty and they vary depending on the category.

To differentiate and be associated as unique has for a long time been praised by academics and practitioners, however, Sharp (2010) concluded that to be perceived as unique does not drive new customers or loyalty. Also, associations regarding sustainability and social responsibility are interesting due to the discrepancy between claimed and actual behavior. Customers often claim that sustainability is important, however, in purchase decisions it is far less important (Abraham-Murali & Littrell, 1995; Eckman et al., 1990; Yu et al., 2018). Anselmsson (2021) found that within the context of e-commerce, the association sustainable did not drive NPS and ranked averagely for driving attitudinal loyalty.

If the relationship between NPS and the other MSMs included in this study is weak, it is even more important for marketers to understand what associations drive NPS, WOM attitudinal loyalty, and customer satisfaction, respectively. This induced the study's second research question; *To what extent do different associations drive NPS, WOM, loyalty, and customer satisfaction, respectively?*

2.3 Conceptual models

2.3.1 Conceptual model for research question one

Based on existing research presented in the section above, three hypotheses have been formulated. These hypotheses aim to analyze this study's first research question "*What is the NPS metric's relationship to WOM, loyalty, and customer satisfaction?*". These hypotheses are illustrated in Figure 2. The bidirectional arrows illustrate that it is the relationship between NPS and the other MSMs that is examined, not how one of them leads to the other. Therefore, a correlation analysis is the main statistical method to determine the relationship and answer the stated hypotheses. This is also what has been done by several other researchers that have examined NPS' abilities to indicate other MSMs (Artz, 2017; Tempkin, 2017; Anselmsson & Bondesson, 2015; Anselmsson, 2021).

With this said, to create a further understanding of NPS' relationship to WOM, attitudinal loyalty, and customer satisfaction, a regression analysis and paired sample t-test will also be conducted. These statistical methods are not used to answer this study's hypotheses, however, they enable to answer this study's first research question in a more nuanced and comprehensive manner.

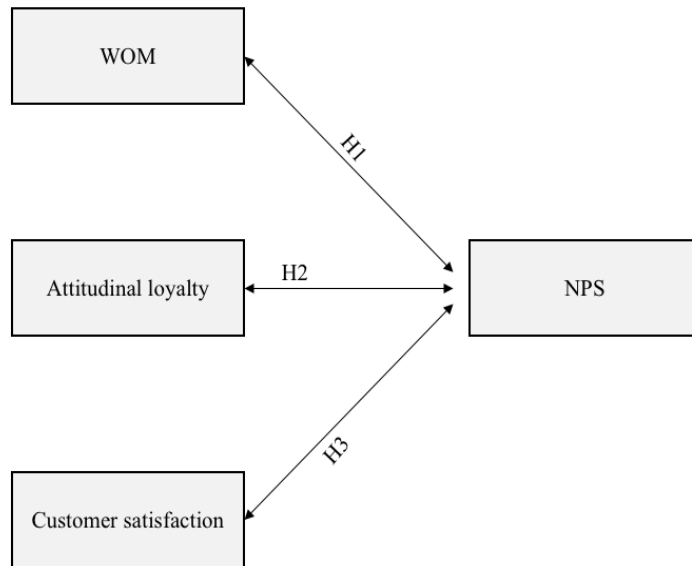


Figure 2. Conceptual model and hypotheses for research question one

2.3.2 Conceptual model for research question two

This study also aims to enrich the understanding of how different associations drive NPS, WOM, attitudinal loyalty, and customer satisfaction. The correlation between a customer's associations to their retail investment services actor and their given MSM scores will be analyzed to determine how different associations drive each of the analyzed MSMs. This analysis is illustrated in Figure 3 below. This research question is exploratory and no hypotheses have been formulated related to it, and therefore it is not included in Figure 3.

In this method, which is referred to as “driving forces analysis”, the assumption is that MSMs are influenced by associations. It was developed by researchers in marketing at Lund University and has been used in several prior studies (Bondesson 2012, Anselmsson et al., 2014, Anselmsson 2021).

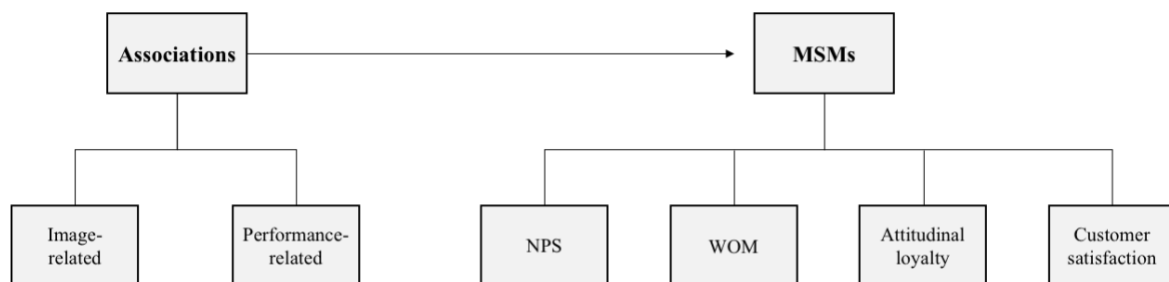


Figure 3. Conceptual model for research question two

3. Methodology

In the following section, the methodological approach applied to investigate the stated hypotheses and formulated research questions are explained. First, the selection of the research area and the underlying research approach is presented followed by an explanation of the category of investigation that was confirmed by the conducted preparatory work. Second, the design of the main study is introduced including a presentation of the data collection, sampling method, survey design, and analytical tools used. Finally, the quality of data and ethical considerations are discussed.

3.1 Initial work and selection of research area

Before the study, it was identified that NPS is a frequently used measure in practice to evaluate a company's or a brand's performance. Yet, after further investigation of the measure, it was concluded that there are contradictory arguments both in theory and practice regarding Reichheld's (2003) claims of NPS' benefits. It was also discovered that both Reichheld's claims about the superiority of NPS as well as the critique towards it are fairly unexplored. Not least was it discovered that limited studies have examined the claims that NPS should be an efficient indicator of actual recommendation (WOM), loyalty, and customer satisfaction, and the limited studies that have examined the connection have presented mixed results. Consequently, we identified opposing views in previous research regarding the relationship between NPS and other MSMs, which was decided to analyze further.

3.2 Research approach

This study aims to develop the existing research within the field of brand management and specifically to evaluate existing claims made about the measure NPS and its relationship to other MSMs. Hence, as this study is based on current theory and research, a deductive approach was found most suitable whereby existing literature and theories have formed the basis for a number of hypotheses (Bryman & Bell, 2011). Due to the limited previous research on associations' impact on different MSMs, the second research question applies an exploratory research approach and no hypotheses have been formulated in connection to it.

The stated research questions and formulated hypotheses have guided the data gathering process and the hypotheses were then tested through a quantitative main study. By applying a quantitative approach, the likelihood of drawing more generalized conclusions is higher

(Bryman & Bell, 2011). Besides, the quantitative approach was selected owing to the methodological nature of previous research within the field.

To answer the formulated research questions a single cross-sectional design was applied through a survey where data was collected from the selected sample only once (Malhotra, 2010). Further, findings from a preparatory study conducted through interviews directed the design of the quantitative main study.

The study follows a positivist approach when answering the stated research questions by analyzing the correlations between different variables. By applying a quantitative main study to test the formulated hypotheses, this study also follows an objective approach.

3.3 Category of investigation

Since this study is focused on the measure NPS, it was important to select a category of investigation where customer recommendations are important and where NPS is a frequently used MSM. Besides, to increase the generalization of the study it was important to select a category that is relevant and familiar to most people (Bryman & Bell, 2011).

It was early identified that customer recommendations are important within the financial industry and for customers' choice of banks, which has been discussed in previous research (Devlin & Gerrard, 2005). Previous research has also shown that loyalty and customer satisfaction are important within the financial industry (El-Manstrly et al., 2011; Bernhardt et al, 2000 Chi & Gursoy, 2009; Belás & Gabčová, 2016; SKI, 2021), both of which relationships to NPS are examined in this study. Furthermore, in studies of customer behavior within the financial sector, it was found that within the category of retail investment services there had been interesting development of behaviors in previous years (Carlsson Hauff, 2018) and that recommendations were an especially important factor for customers' choice of a bank within savings (SKI, 2021). Thus, we decided to delimitate this study's category of investigation to retail investment services.

3.3.1 Preparatory work for the main study

To ensure that this delimitation was an appropriate choice of investigation the decision was made to complement with primary information from this specific category. Hence, a qualitative pre-study conducted through interviews directed the design of the quantitative main study.

The purpose of the pre-study was to confirm that the intended research area was a relevant category of investigation. Besides, the participants in the pre-study were asked to evaluate the survey and to verify that the associations included were the most relevant to analyze retail investment services actors.

The qualitative pre-study consisted of two semi-structured interviews with Johan Tidestad and Henrik Edström at Nordnet, who are both responsible for the company's marketing activities. Nordnet is one of the leading retail investment service actors in Sweden and was thus selected for the pre-study. Johan Tidestad, Chief Communications Officer, and Henrik Edström, Head of Marketing, were selected as respondents due to their knowledge and experience of the MSMs that are examined. However, the participants have not to any extent affected the results of the study and were interviewed only to confirm the relevance of the research area and verify the selection of associations used in the study.

Two interviews were conducted with the two participants present on the same occasion, which is discouraged by Bryman, Bell, and Harley (2019) during structured interviews. Yet, since the interviews were semi-structured they did not provide an issue but instead, led to more open discussions and in-depth reasoning. It is to our awareness, however, that the respondents could affect each other and thus provide a potential bias.

During the first interview (Tidestad & Edström, 2022a), the interviewees were asked how they are measuring their brand's development and more specifically how important they consider recommendations, loyalty, and customer satisfaction to be within the context of retail investment services. The second interview (Tidestad & Edström, 2022b) aimed to verify the different associations included in the survey to answer the study's second research question; *"To what extent do different associations drive NPS, WOM, loyalty and customer satisfaction, respectively?"*. The interviews were conducted online and lasted between 30-40 minutes.

The pre-study confirmed that the category of Swedish retail investment services is strongly driven by recommendations and that NPS is a commonly used measure to evaluate brand performance. It was also confirmed that loyalty and satisfaction were important MSMs in the context of retail investment services that were frequently followed up by actors within the category. Besides, the respondents argued that recommendations, loyalty, and satisfaction not only are important to Nordnet but to the entire Swedish category where NPS is one of the most common brand performance measures. In conclusion, the pre-study confirmed the choice of Swedish retail investment services as a category of investigation, due to the importance and use of the MSMs this study aims to analyze.

The choice of actors within the category of retail investment services that would be used in the study was based on the six banks with the highest market share for stock trades in Sweden in 2021 (Avanza, 2022), also Länsförsäkringar was added after consultation with Nordnet during the pre-study.

3.4 Main study

Following the pre-study that confirmed the category of investigation, a quantitative main study in the form of a survey was designed, tested, and eventually distributed to gather data to empirically test the formulated hypotheses. This section describes the applied data collection and sampling method, the design of the survey and its content as well as the analytical tools used to analyze the gathered data.

3.4.1 Data collection

When collecting data for the study a web survey was used. The survey was set up in SurveyMonkey and respondents to the web survey were bought through the commercial survey platform Dynata. Dynata is a first party data platform and serves nearly 6 000 market research, media, and advertising agencies across the world. Respondents to surveys distributed by Dynata receive rewards from the company in return. 315 responses were gathered between 11 March and 15 March 2022.

3.4.2. Sample

The survey platform Dynata was used due to its virtue of accessibility. This allowed the study to collect respondents from a conveniently available pool, which is defined as using convenience sampling (Bryman & Bell, 2011).

The target population of this study is individuals that are investing in funds or stocks in at least one of the seven most used banks within the category. This target population's demography has been shown in several market research reports. Euroclear (2021) showed that of Swedish shareholders 62 percent are men and 38 percent are women. Funds have shown a more evenly distributed gender ownership with 53 percent of owners being men and 47 percent women (Swedish Investment Fund Association, 2021). Regarding age, Euroclear's (2020) statistic of Swedish shareholders shows that between the ages 21 to 80 all age ranges have quite similar proportions of the total number of shareholders. These demographic statistics were also confirmed by Nordnet during the pre-study interviews, in which they agreed that they correspond with their knowledge of the existing customers in the category.

To ensure that the survey's respondents as accurately as possible represented the population of our target group, a stratified sample was selected. Bryman and Bell (2011) describe that stratified sampling is present when the population is divided into strata, or in other words, subgroups, and a sample is taken from each subgroup. Bryman and Bell further describe that when data is available that identifies the characteristics of the population it is reasonable to select a stratified sampling. Thus, the previously described data on gender and age in our target population was important in our choice of the sampling method. If we would have used a simple random selection the sample might have ended up similar to the stratified, but according to Bryman and Bell (2011) this is unlikely and uncontrollable. By using the stratified sampling, it was ensured that every stratum is adequately represented.

The sample in this data collection was stratified by gender and age. Regarding gender, we considered the statistics from Euroclear (2021) and Swedish Investment Fund Association (2021) and estimated that a representative sample would be 56 percent male and 44 percent female. We also divided our respondents in terms of age into four strata between the ages 18-80, to ensure a representative sample in line with Euroclear's statistics (2021). The procedure for collecting respondents for each stratum was made possible by a function in Dynata. The final sample's demographic frequencies are illustrated below in Table 1.

Table 1. Demographic frequencies

Measure	Data	Frequency	%
Gender	Male	175	55.6
	Female	138	43.8
	Non-binary	2	0.6
Age	18-32	104	33.0
	33-47	85	27.0
	48-62	79	25.1
	63-80	47	14.9
Retail investment service actor	Swedbank	108	25.0
	Avanza	106	24.5
	Nordea	62	14.4
	Handelsbanken	57	13.2
	SEB	40	9.3
	Nordnet	30	7.0
	Länsförsäkringar	29	6.7

3.4.3 Survey design

One of the risks with using online surveys is that misunderstandings can occur since respondents cannot ask clarifying questions (Eliasson, 2013). To overcome this risk the survey was designed with clear instructions and an easy-to-understand language. Due to this risk and the fact that all respondents used Swedish banks it was decided to only use Swedish language in the survey. Careful consideration was taken in the translation of each question to ensure a well-functioning operationalization.

The survey began with a disqualification question regarding which of the seven most common banks the respondents were investing in funds or stocks. If a respondent answered “none of the above” the respondent was disqualified from the survey and consequently not included in the final sample.

Respondents then answered the MSMs and associations questions related to the banks in which they are investing in funds or stocks. 117 respondents were customers at two or more banks and therefore answered the questions related to several banks. The choice not to only answer questions related to the respondents’ primary bank was made to ensure that each bank that was included in the survey would have a high number of respondents. This way we could ensure

that the study not only investigated the views related to the market leading banks but to a higher degree of the category as a whole. Also, this enabled the study to analyze the category as it is since some customers do use several retail investment service actors. However, a risk that respondents would anchor their previous answers and therefore answer differently than otherwise was detected. To minimize this risk, when respondents with several banks answered, the order of each bank was randomized.

Respondents can be assumed to have varying degrees of engagement and cognitive resources when answering a survey (Söderlund, 2018), therefore an instructional manipulation check was included. This enabled the detection of low-quality answers, which was later on removed from the final sample. The purpose of this was to ensure a higher quality of data which could increase the study's reliability and validity.

Respondents had to answer all questions to progress within the survey except the more sensitive questions of gender, educational level and invested capital. Following the views of Söderlund (2018), the demographic questions were placed at the end of the survey to avoid "tiring out" respondents. This was made to ensure high quality of data and to make sure as few respondents as possible drop out of the survey before finalizing it.

3.4.4 Measures

All the MSM and associations questions were chosen to be measured by a 0-10 Likert scale. Since this study aims to investigate NPS' relationship to several other MSMs it was considered important to use the same scale for NPS as created by Reichheld (2003). To be able to make comparisons across measurements it is favourable to use the same scales throughout all questions (Malhotra, 2010). Therefore, all the MSM- and associations questions were chosen to be measured by a 0-10 Likert scale.

As described below the questions or statements have been used in previous studies, however, often measured on scales 1-5 or 1-7. When adjusting the scales to 0-11 the names on the ends of each scale were also considered. Since the NPS-metric uses the scale 0 = not at all likely, 10 = extremely likely, the names on the ends of the other scales were adjusted to use similar phrasing. Therefore, several of the names of the ends in the scales use the phrasing "extreme".

This was also considered favorable since a large 11-point scale was used, which calls for more strong formulations at the ends of the scale.

Furthermore, this study investigates the behaviors and attitudes towards services for investing in funds and stocks. Several of the banks that are analyzed also have other services such as mortgages, loans, and credit cards. Therefore, the MSM questions were adjusted with the phrasing “services for stocks and funds” to capture behaviors and attitudes towards this category rather than the banks as a whole.

NPS

The measure of NPS was developed by Reichheld (2003) and was adjusted to be collected through the question: “How likely is it that you would recommend [company X’s] services for stocks and funds to a friend or colleague?”. The question was measured on an eleven-point Likert scale (0 = not at all likely, 10 = extremely likely).

WOM

To measure WOM, previous studies (Marsden et. al., 2005; East et. al., 2007; Uncles et.al., 2010) have asked the respondents if they have recommended a company, or how many times they have recommended a company, in the last six or twelve months. Therefore, in this study the question to measure WOM was formulated as: “How often have you recommended [company X’s] services for stocks and funds to others in the last 12 months”. The question was measured on an eleven-point Likert scale (0 = never, 10 = extremely often).

Attitudinal loyalty

To measure attitudinal loyalty the statement developed by Chomvilailuk and Butcher (2010) was used and adjusted to be collected through the statement: “I consider myself loyal to [company X’s] services for stocks and funds”. Respondents answered to what extent they agreed with the statement on a Likert scale (0 = Completely disagree, 10 = Completely agree). This statement has also been used in previous research by Anselmsson and Bondesson (2015).

Customer satisfaction

One of the most common measurements of customer satisfaction, CSAT, was used and adjusted to be collected through the question: “How would you rate your overall satisfaction with [company X’s] services for stocks and funds?”. The question was measured on an eleven-point

Likert scale (0 = Extremely dissatisfied, 10 = Extremely satisfied). CSAT has been used by multiple researchers (Biesok & Wyród-Wróbel, 2021; Verma & Singh, 2017; YuSheng & Ibrahim, 2018) and is used in one of Sweden's most prestigious market research reports for customer satisfaction (SKI, 2021).

Associations

To measure respondent's associations, the respondents were asked to what extent they associate 29 associations with their bank on an eleven point Likert scale (0 = Not at all, 10 = To an extreme amount). What distinguishes this method in a driving forces analysis is that respondents are asked about their associations with brands instead of how they believe associations affect their attitudes and behavior. The issue with the latter is that respondents consciously or unconsciously try to present themselves as more rational than they are (Anselmsson, 2021).

The associations were produced following the view of Keller (2001) that there are performance-related and image-related associations. All image-related associations can be found in previous research by Anselmsson (2021). To ensure that the performance-related associations applied well to the category these associations were produced in consultation with Nordnet during the pre-study (Tidestad & Edström, 2022b). The final list of associations consisted of 16 performance-related associations and 13 image-related associations:

Table 2. Image- and performance-related associations

Performance-related associations	Image-oriented associations
A good mobile application	Honest and transparent
A good website	On the same side as the retail investors
Smooth	Takes social responsibility
Experts within savings	Sustainable
Gives information about the market	Good reputation
Gives information about my investments	Trustworthy
Good for trading	Dedicated
Good advisory	Modern
A broad offering within investments	Unique
Priceworthy	Creates a sense of community
Good customer service	For knowledgeable people
Easy to transfer money to/from	Market leading
Have all services a bank needs	Personal
Good forum for discussions about savings	
Have exclusive offerings (i.e. IPO)	
Good tools to find new investments	

3.4.5 Pilot-testing the survey

When a draft of the survey had been developed a pilot-test was conducted. Pilot-testing is according to Bryman and Bell (2011) always desirable to conduct when using a self-completion questionnaire, such as in this study. The objective of the pilot-test was to ensure the comprehensibility and clarity of the questions and instructions in the survey. Furthermore, the pilot-test was used to ensure that the functions within the survey worked as intended. 10 respondents participated in the pilot-test. Feedback was verbally collected and led to minor adjustments to the instructions within the finalized survey. The finalized survey in its original form in Swedish can be found in Appendix 7.3. The participants of the pilot-study were not included in the main study's sample to control for possible bias in prior knowledge of the study.

3.5 Statistical methods

To analyze the data from the main study, IBM SPSS Statistics version 28 was used. The data collected from the main study was exported from SurveyMonkey and inserted into SPSS to be analyzed. The following statistical tools were used in SPSS:

- Pearson correlation
- Means and confidence intervals
- Bivariate regression analysis

Hypotheses were accepted on a 95 percent level of significance, which according to Bryman and Bell (2011) is the most common level among business researchers. In the presentation of the results significance levels are labelled as $*p<0.05$ and $**p<0.01$.

To capture the uncertainty of the correlation in our hypothesis it was decided to conduct confidence intervals for the correlation coefficients. Confidence intervals for the correlation coefficient can determine the true correlation in the population from which the data were sampled (Bewick et al., 2003 & Schober et al., 2018). By using a 95 percent confidence interval, the correlation coefficient for the population could be described with a 95 percent certainty.

Interpreting and labelling strengths in Pearson's correlations is a complex issue since there is no absolute rule. To do so we used Akoglu's (2018) study in which the most common interpretation of the r value in psychological studies is presented. Accordingly, Pearson's correlation between 0 to below 0.4 was labelled as weak, 0.4 to below 0.7 was labelled as moderate and 0.7 to below 1 was labelled as strong. However, several researchers argue for other limits to the labels of strength in correlation. One example is Cohen (1988) who assesses the limit for a strong relationship to be 0.5. Therefore it should be noted that this study's results would have been interpreted differently if not setting the limits in accordance with Akoglu (2018).

Further, it was discussed whether or not to conduct a regression analysis to answer the study's second research question, but due to issues with multicollinearity, we decided to only include Pearson's correlation. This methodological decision is supported by previous research from

Anselmsson (2021) who studied what associations that drive NPS and attitudinal loyalty within the e-commerce category by only analyzing correlation.

3.6 Critical review of data quality

To ensure the relevance and trustworthiness of a quantitative study, it is important to evaluate the reliability and validity of the collected data (Bryman & Bell, 2011). Malhotra (2010) describes that reliability is a necessary condition for validity and consequently the reliability of the data is the first criterion evaluated. Besides, another important criterion associated with the evaluation of quantitative research is replicability (Bryman & Bell, 2011). Following is a review of the study's research quality including a description of its reliability, validity, and replicability.

3.6.1 Reliability

Reliability relates to consistency and concerns whether the generated results would be the same if the study was repeated (Bryman & Bell, 2011). In quantitative research, a study's reliability depends on the following factors: stability, internal reliability, and inter-observer consistency.

Stability refers to whether a measure is stable over time. If stability is reached, it entails that there will be little variations in the results gathered from a sample of respondents from different times (Bryman & Bell, 2011). Considering the time frame of this study, a test-retest method was decided to not be applied to evaluate the stability of the measures. Yet, the measures used in the study are considered to be stable as they have been used frequently and successfully in previous research. Besides, applying existing measures contributes to the comparability with previous research within the area of investigation. However, all of the measures used were translated into Swedish from their original form in English, which may have affected the internal consistency.

The fact that no multi-item measures have been used could also affect the internal reliability (Bryman & Bell, 2011). It was decided to only use a single-item measure for NPS as that is how the MSM is originally measured. For WOM, previous research has used multi-item measures but as this study only analyzes if a customer actually has recommended or not, a single-item question was considered sufficient. The decision to use single-item measures for

attitudinal loyalty and customer satisfaction was based on previous research that has used the same procedure.

Further, if the collection and categorization of data involve extensive subjectivity or if two or more “observers” are involved, the inter-observer consistency could be affected negatively (Bryman & Bell, 2011). This was addressed by reducing the need for interpretation when collecting individual responses, mainly by avoiding open-ended questions in the survey.

3.6.2 Validity

Validity is another important dimension of data quality and refers to the question of whether the study measures what it intends to measure and concerns the trustworthiness of the results generated in the study (Bryman & Bell, 2011). Validity can be discussed in many dimensions, however for this study we assess the study’s measurement validity and ecological validity as of the most importance.

Measurement validity

This dimension of validity is focused on the issue of whether a measure captures the concepts it is supposed to capture, which also relates to the reliability of the study (Bryman & Bell, 2011). To ensure measurement validity, this study only used well-established measures gathered from previous research that have been applied frequently both in academia and practice. To ensure the validity as well as reliability of the measures, the distributed survey included an instructional manipulation check, and data of unsatisfactory quality was thus not included in the main study. In total, 37 respondents were removed.

Ecological validity

This dimension of validity refers to the issue of whether or not results from research are applicable to people’s daily lives (Bryman & Bell, 2011). The fact that only well-known, established banks were included in the study to answer the research questions is advantageous for ecological validity, compared to if an industry or organizations that are less familiar to the respondents would be the category of investigation.

3.6.3 Replicability

Replicability is an important criterion of research quality and it is an essential component to ensure reliability (Saunders et al., 2007) as the findings have to be replicable to be reliable (Bryman & Bell, 2011). To ensure replicability, this cross-sectional study employs a highly structured methodology and the procedures for data collection, sampling, design of survey and measures, and data analysis is presented. Thus, the study can easily be replicated and also applied within other research areas by modifying the corresponding companies, services, and associations. However, some of the performance-related associations are only suitable for analyzing retail investment services and need to be adjusted if changing to another category of investigation.

3.7 Source criticism

The conceptual model applied to answer the study's second research question derives from researchers in marketing at Lund University and is used in several previous studies (Bondesson 2012, Anselmsson et al., 2014, Anselmsson 2021). However, we want to highlight that the working report by Johan Anselmsson (2021), which is frequently used as a reference in this study, has not yet been peer reviewed which could affect the support of the method among other researchers within the field. However, considering that other research where driving forces analysis is used has been peer reviewed, combined with Anselmsson's expertise within the area, we decided to include this as a reference.

3.8 Ethical consideration

The distributed survey included questions that could be sensitive and thus the data collection process required the consideration of ethical aspects. This was taken into account by making questions about socio-economic conditions optional. Bryman and Bell (2011) mention that lack of informed consent is one of the main ethical issues in business research as respondents cannot decide whether they want to participate in the research or not. Hence, the survey included introductory information about the research purpose of this study. Besides, by keeping all respondents anonymous confidentiality could be secured and according to GDPR policy, all personal data was deleted after the analysis was conducted.

4. Results and Analysis

This section presents the empirical findings gathered from the quantitative main study. First, the research question regarding NPS' relationship to the other MSMs is presented and analyzed. Based on these results the hypotheses generated in section two will be either rejected or accepted. This is followed by a presentation and analysis of the findings regarding the second research question about to what extent different associations drive NPS, WOM, attitudinal loyalty, and customer satisfaction.

4.1 NPS' relationship to WOM, attitudinal loyalty, and customer satisfaction

4.1.1 NPS' relationship to WOM (H1)

Table 3. Correlation between NPS and WOM

Estimated correlation	95% Confidence interval	p-value
0.359	0.265 - 0.436	<0.001**

As illustrated in Table 3, this study shows a statistically significant positive correlation of 0.359 between NPS and WOM. The correlation is considered a weak positive relationship. This relationship could be interpreted as the higher NPS score a customer gives, the higher their actual recommendation (WOM) and vice versa. This relationship can be considered to be logical, that customers that actually intend to recommend would actually do so. What is interesting is that the correlation, although statistically significantly positive, is fairly weak. If WOM and NPS were interchangeable to measure the same underlying phenomenon, the correlation would have to be higher than 0.7. Table 3 also shows the correlation to be between 0.265 - 0.436 with a 95 percent confidence interval. This means that the upper interval is considerably below 0.7. Thus, it is not considered a strong positive significant relationship and therefore H1 is rejected.

4.1.2 NPS' relationship to attitudinal loyalty (H2)

Table 4. Correlation between NPS and attitudinal loyalty

Estimated correlation	95% Confidence interval	p-value
0.633	0.573 - 0.687	<0.001**

As illustrated in Table 4, this study shows a statistically significant positive correlation of 0.633 between NPS and attitudinal loyalty. The correlation is considered a moderate positive relationship. This relationship could be interpreted as the higher NPS score a customer gives, the higher their actual attitudinal loyalty is and vice versa. However, this correlation is not considered as strong. Table 4 also shows the correlation between NPS and attitudinal loyalty to be between 0.573 - 0.687 with a 95 percent confidence interval. This means that the upper interval is below 0.7. Thus, it is not considered a strong positive significant relationship and therefore H2 is rejected.

4.1.3 NPS' relationship to customer satisfaction (H3)

Table 5. Correlation between NPS and customer satisfaction

Estimated correlation	95% Confidence interval	p-value
0.680	0.626 - 0.728	<0.001**

As illustrated in Table 5, this study shows a statistically significant positive correlation of 0.680 between NPS and customer satisfaction. The correlation is considered as a moderate positive relationship. This relationship could be interpreted as the higher the NPS score a customer gives, the higher is their actual customer satisfaction and vice versa. This correlation is not considered as strong. However, Table 5 also shows the correlation between NPS and customer satisfaction to be between 0.626 - 0.728 with a 95 percent confidence interval. This means that it is not possible to determine with statistical significance if the correlation is below or above 0.7. Since this cannot be determined, H2 is neither rejected nor accepted.

4.1.4 Summary of hypotheses

With this study's estimated correlations between NPS and the other MSMs, the hypotheses are answered and interpreted in Table 6.

Table 6. Summary of hypotheses

Hypothesis	Result	Interpretation
H1 - There is a strong positive significant relationship between customers' intention to recommend (NPS) and actual recommendation (WOM).	Rejected	There is a weak positive correlation (0.359) between the variables and therefore NPS cannot be seen as a reliable indicator of WOM.
H2 - There is a strong positive significant relationship between customers' intention to recommend (NPS) and attitudinal loyalty.	Rejected	There is a moderate positive correlation (0.633) between the variables and therefore NPS cannot be seen as a reliable indicator of attitudinal loyalty.
H3 - There is a strong positive significant relationship between customers' intention to recommend (NPS) and customer satisfaction.	Neither rejected nor accepted	There is a moderate positive correlation (0.680) between the variables. However, with a 95% confidence interval, it cannot be determined whether or not there is a strong positive correlation between NPS and customer satisfaction.

4.2 Further findings regarding NPS' relationship to WOM, attitudinal loyalty, and customer satisfaction

The collected data entails the opportunity to gain a more nuanced and comprehensive answer to this study's first research question by applying more statistical methods than were used when testing the hypotheses. These findings give insights into several of Reichheld's (2003) claims, as well as the NPS metric's relationship to WOM, attitudinal loyalty, and customer satisfaction.

4.2.1 Regression analysis

Table 7. Regression for the dependent variable NPS and independent variable WOM

	B	Standardized error	t	p-value	R Square
Constant (NPS)	6.093	0.161	37.911	<0.001**	
WOM	0.251	0.032	7.971	<0.001**	
					0.129

To understand how WOM impacts NPS a bivariate regression was conducted which is shown in Table 7. The constant, or in other words the intercept, can be interpreted as the expected value for NPS when the independent variable WOM has the value 0. The regression shows a statistically significant positive relationship between NPS and WOM. When the NPS score increases one point, WOM increases by 0.251. The coefficient of determination (R square) is estimated to be 0.129. This means that 13 percent of the variation in NPS can be explained by the independent variable WOM.

Table 8. Regression for the dependent variable NPS and independent variable attitudinal loyalty

	B	Standardized error	t	p-value	R Square
Constant (NPS)	3.242	2.422	13.405	<0.001**	
Attitudinal loyalty	0.576	0.034	16.964	<0.001**	
					0.401

To understand how attitudinal loyalty impacts NPS a bivariate regression was conducted which is shown in Table 8. The constant, or in other words the intercept, can be interpreted as the expected value for NPS when the independent variable attitudinal loyalty has the value 0. The regression shows a statistically significant positive relationship between NPS and attitudinal loyalty. When the NPS score increases one point, attitudinal loyalty increases by 0.576. The coefficient of determination (R square) is estimated to be 0.401. This means that 40 percent of the variation in NPS can be explained by the independent variable attitudinal loyalty.

Table 9. Regression for the dependent variable NPS and independent variable customer satisfaction

	B	Standardized error	t	p-value	R square
Constant (NPS)	2.155	0.268	8.028	<0.001**	
Customer satisfaction	0.716	0.037	19.248	<0.001**	
					0.463

To understand how customer satisfaction impacts NPS a bivariate regression was conducted which is shown in Table 9. The constant, or in other words the intercept, can be interpreted as the expected value for NPS when the independent variable customer satisfaction has the value 0. The regression shows a statistically significant positive relationship between NPS and customer satisfaction. When the NPS score increases one point, customer satisfaction increases by 0.716. This is a stronger beta (B) than shown for WOM and attitudinal loyalty. The coefficient of determination (R square) is estimated to be 0.461. This means that 46 percent of the variation in NPS can be explained by the independent variable customer satisfaction.

4.2.2 Comparison of the MSMs' means

To develop a greater understanding of the NPS metrics' differences and similarities to WOM, attitudinal loyalty, and customer satisfaction, Table 10 shows the means for the different MSMs, and Table 11 a paired sample t-test of the MSMs means.

Table 10. Means for the MSMs

Metric	Mean
NPS	7.09
WOM	3.97
Attitudinal loyalty	6.68
Customer satisfaction	6.89

Table 11. Paired sample t-test

Pair	Mean difference	Standard deviation	t	df	p-value
NPS - WOM	3.12	3.17	20.43	431	<0.001**
NPS - Attitudinal loyalty	0.41	2.02	4.24	431	<0.001**
NPS - Customer satisfaction	0.20	1.74	2.37	431	0.018*

These results do not show the relationship between the different MSMs, but the comparison is interesting to determine the differences between NPS and the other metrics. All of the MSMs show a statistically significant difference in means compared to NPS. Several MSMs could have the same mean without measuring the same phenomenon, however, the difference between NPS' and WOM's means is considerable, with a 3.12 mean difference. If NPS would actually indicate WOM and be somewhat of an interchangeable measure to understand actual recommendations, the means should be more similar. From this, we can understand that a high NPS score does not necessarily equal a high WOM score.

4.2.3 General findings

To analyze Reichheld's (2003) claim that "only intensely loyal customers would intend to recommend" it was also calculated how many of the "promoters" that answered 9 or 10 on the attitudinal loyalty statement. Out of the 124 "promoters", only 62 (50 percent) answered 9 or 10 on the attitudinal loyalty statement and were thus considered as intensely loyal.

4.3 Driving associations

4.3.1 Associations driving NPS

Table 12 shows how customers' associations with their providers of retail investment services correlate to their given NPS scores. From this, the different association's relationship to the NPS metric can be understood, or in other words, how different associations drive the given NPS scores.

Table 12. Correlation between NPS and associations - ranked high to low

Associations (1-15)	Correlations	Associations (16-29)	Correlations
Price worthy	0.59**	Good tools to find new investments	0.52**
Honest and transparent	0.58**	A good mobile application	0.51**
Dedicated	0.58**	Personal	0.50**
Smooth	0.58**	Good advisory	0.49**
Good reputation	0.58**	Unique	0.49**
Experts within savings	0.57**	A good website	0.49**
On the same side as retail investors	0.57**	Good for trading	0.49**
Trustworthy	0.56**	Creates a sense of community	0.48**
Modern	0.55**	Good customer service	0.48**
Market leading	0.54**	Have exclusive offerings	0.46**
Sustainable	0.54**	Good forum for discussions	0.45**
A broad offering within investments	0.54**	For knowledgeable people	0.41**
Gives information about my investments	0.54**	Easy to transfer money to/from	0.35**
Takes social responsibility	0.54**	Have all services a bank needs	0.30**
Gives information about the market	0.52**		

All associations in Table 12 show a statistically significant positive correlation, which overall can be described as moderate strength. The average correlation is estimated to be 0.51. These relationships could be interpreted as the higher associations score a customer gives, the higher NPS is given. Since all the associations can be described as good associations for a brand to have, it is logical that the better the score of those, the better NPS. This logical positive relationship shows for all the measured MSMs.

From Table 12 it can be read that the five associations with the strongest relationship to NPS are “price worthy”, “honest and transparent”, “dedicated”, “smooth”, and “good reputation”. These five drive the intention to recommend a brand (NPS) the most within the Swedish category of retail investment services.

From Table 12 it can be observed that seven out of the 10 strongest correlating associations are image-related associations and three are performance-related associations. An illustration of image- and performance associations placements can be found in Appendix 7.1.

4.3.2 Associations driving WOM

Table 13 shows how customers' associations to their providers of retail investment services correlate to their given WOM scores. From this, the different association's relationship to the WOM metric can be understood, or in other words how different associations drive actual recommendations.

Table 13. Correlation between WOM and associations - ranked high to low

Associations (1-15)	Correlations	Associations (16-29)	Correlations
Good forum for discussions	0.44*	Honest and transparent	0.28**
Creates a sense of community	0.40**	A good mobile application	0.27**
Have exclusive offerings	0.40**	Experts within savings	0.26**
Unique	0.39**	Good customer service	0.24**
Personal	0.35**	Smooth	0.24**
Sustainable	0.35**	A good website	0.23**
For knowledgeable people	0.35**	Dedicated	0.22**
Good tools to find new investments	0.34**	Modern	0.21**
Market leading	0.34**	Gives information about my investments	0.20**
On the same side as retail investors	0.33**	A broad offering within investments	0.19**
Takes social responsibility	0.33**	Good reputation	0.19**
Good advisory	0.32**	Trustworthy	0.17**
Good for trading	0.31**	Have all services a bank needs	0.11*
Price worthy	0.29**	Easy to transfer money to/from	0.01
Gives information about the market	0.29**		

All associations in Table 13 show positive correlations, which overall can be described as with weak strength. The average correlation is estimated to be 0.27. These relationships could be interpreted as the higher associations score a customer gives, the higher WOM is given. However, not all correlations are statistically significant. The association “have all services a bank needs” is only significant for $p < 0.10$ and “easy to transfer money to/from” is not significant at any tested level. Overall, most associations have what can be described as a weak relationship to WOM.

The five associations with the strongest relationship to WOM are “good forum for discussion”, “creates a sense of community”, “have exclusive offerings”, “unique” and “personal”.

From Table 13 it can be observed that seven out of the 10 strongest correlating associations are image-related associations and three are performance-related associations. An illustration of image- and performance associations placements can be found in Appendix 7.1.

4.3.3 Associations driving attitudinal loyalty

Table 14 shows how customers' associations to their providers of retail investment services correlate to their attitudinal loyalty. From this, the different association's relationship to attitudinal loyalty can be understood, or in other words how different associations drive attitudinal loyalty.

Table 14. Correlation between attitudinal loyalty and associations - ranked high to low

Associations (1-15)	Correlations	Associations (16-29)	Correlations
Price worthy	0.59**	Good reputation	0.52**
Sustainable	0.58**	Modern	0.52**
Gives information about my investments	0.58**	Unique	0.52**
Honest and transparent	0.57**	Good for trading	0.52**
Personal	0.56**	A good mobile application	0.51**
Takes social responsibility	0.56**	Dedicated	0.51**
Good tools to find new investments	0.55**	Good customer service	0.51**
On the same side as retail investors	0.55**	Gives information about the market	0.50**
A broad offering within investments	0.54**	Have exclusive offerings	0.49**
A good website	0.53**	Creates a sense of community	0.49**
Experts within savings	0.53**	For knowledgeable people	0.46**
Smooth	0.53**	Good forum for discussions	0.45**
Market leading	0.53**	Easy to transfer money to/from	0.43**
Good advisory	0.53**	Have all services a bank needs	0.39**
Trustworthy	0.53**		

All associations in Table 14 show a statistically significant positive correlation, which overall can be described as with moderate strength. The average correlation is estimated to be 0.52. These relationships could be interpreted as the higher association score a customer gives, the higher attitudinal loyalty is given.

From Table 14 it can be read that the five associations with the strongest relationship to attitudinal loyalty are “price worthy”, “sustainable”, “gives information about my investments”, “honest and transparent”, and “personal”.

From Table 14 it can be observed that five out of the 10 strongest correlating associations are image-related associations and five are performance-related associations. An illustration of image- and performance associations placements can be found in Appendix 7.1.

4.3.4 Associations driving customer satisfaction

Table 15 shows how customers’ associations to their retail investment services actor correlate to their satisfaction. From this, it can be understood the association’s relationship to customer satisfaction, or in other words how different associations drive customer satisfaction.

Table 15. Correlation between WOM and associations - ranked low to high

Associations (1-15)	Correlations	Associations (16-29)	Correlations
Smooth	0,62**	Dedicated	0,54**
Trustworthy	0,62**	Takes social responsibility	0,53**
Gives information about my investments	0,61**	Market leading	0,52**
Honest and transparent	0,60**	Good advisory	0,52**
Experts within savings	0,60**	A good mobile application	0,52**
A broad offering within investments	0,60**	Creates a sense of community	0,50**
Price worthy	0,60**	Have exclusive offerings	0,49**
On the same side as retail investors	0,58**	Good customer service	0,49**
A good website	0,58**	Unique	0,49**
Sustainable	0,57**	Good for trading	0,49**
Good reputation	0,57**	Good forum for discussions	0,48**
Gives information about the market	0,56**	For knowledgeable people	0,46**
Personal	0,55**	Easy to transfer money to/from	0,46**
Good tools to find new investments	0,55**	Have all services a bank needs	0,39**
Modern	0,54**		

All associations in Table 15 show a statistically significant positive correlation, which overall can be described as with moderate strength. The average correlation is estimated to be 0.54,

which is a higher mean than for the other MSMs. These relationships could be interpreted as the higher associations score a customer gives, the higher customer satisfaction.

From Table 15 it can be read that the five associations with the strongest relationship to customer satisfaction are “smooth”, “trustworthy”, “gives information about my investments”, “honest and transparent” and “experts within savings”. These five drive customer satisfaction the most. Table 15 also demonstrate that four out of the 10 strongest correlating associations are image associations and six are performance associations. An illustration of image- and performance associations placements can be found in Appendix 7.1.

4.3.5 Overview of the driving associations for all MSMs

When analyzing the driving associations for each MSM, some interesting differences, as well as similarities can be found. First, the associations with the highest correlation to WOM overall are found at the bottom for the other MSMs. Out of the top 10 highest correlating associations to WOM, six cannot be found in any of the other MSMs’ top 10. For NPS the equivalent number of uniquely driving associations is three, for attitudinal loyalty it is two and for customer satisfaction it is none. In other words, many of the strongest drivers of WOM seem to be less important to create recommendation intention, attitudinal loyalty, and customer satisfaction.

A comparison of the top 10 most driving associations only for NPS, attitudinal loyalty, and customer satisfaction show that more similarities can be found. Out of the top 10 most driving associations for customer satisfaction seven of them can be found in the top 10 lists for both NPS and attitudinal loyalty. Also, seven associations can be found in the bottom 10 of the most driving for NPS, attitudinal loyalty, and customer satisfaction. This shows that although there are some associations that are only wise to prioritize to improve a specific MSM, there are still some associations that are effective to improve all of the MSMs NPS, attitudinal loyalty, and customer satisfaction.

Two associations, “sustainable” and “on the same side as retail investors”, can be found in the top 10 most driving associations for all the MSMs. Also, the two associations “easy to transfer money to/from” and “have all services a bank needs” can be found in the bottom 10 most

driving associations for all the MSMs. An extensive overview of each association's correlation to each MSM can be found in Appendix 7.2

It is also of interest to understand the character of the driving associations for each MSM. This analysis shows that it is important to both meet customers' functional and psychological needs to create recommendation intention, WOM, attitudinal loyalty, and customer satisfaction. However, for both recommendation intention and actual recommendations, seven out of the 10 most driving associations were image-related associations, which would imply that the social and psychological needs might be of even greater importance than the functional for these MSMs. For customer satisfaction, six out of the 10 most driving associations were performance-related, which implies that to create satisfied customers it is more essential to meet functional needs. Although the top 10 lists are mixed in terms of character, it should be noted that the strongest driving association for each MSM is performance related.

5. Discussion and Conclusion

In this final section, the findings from the quantitative main study are discussed in relation to the literature review and conceptual models developed in section two. This is followed by conclusions and practical implications derived from the findings. Lastly, potential drawbacks of the study and possible areas of future research are discussed. This section aims to provide the reader with a clear understanding of how this study contributes to existing research as well as how it provides insights to marketers within the Swedish category of retail investment services.

5.1 Discussion of results

The aim of this study is to unravel claims made in previous research about the NPS metric and to increase the understanding of its relationship to WOM, loyalty and customer satisfaction. The results show that claims made in previous research regarding NPS' relationship to WOM, loyalty, and customer satisfaction can be questioned. Within the particular category of investigation, this study also aims to increase the understanding of to what extent different associations drive the different MSMs. Here some findings are similar, while others contradict previous research.

5.1.1 NPS' relationship to WOM

First, the study's hypothesis regarding the relationship between customers' intention to recommend (NPS) and actual recommendation (WOM) was tested and rejected. This means that the relationship was not considered strong, thus NPS cannot be seen as a good indicator of WOM. Reichheld (2003) never claimed that these metrics are interchangeable, however, he did argue for the importance of recommendation for a reason to use NPS. This study shows that the correlation between NPS and WOM at 0.359 is weak. As Mecredy et al. (2018) argued, the benefits of NPS can be questioned if the correlation between intention to recommend (NPS) and actual recommendation (WOM) is weak. Furthermore, previous studies (Kumar, et al., 2007) have argued that only some customers that claim they are willing to recommend a company actually do so. This study shows a mean for NPS at 7.093 and a mean for WOM at 3.975. Also, the regression analysis shows a high intercept at 6.093 and a low regression coefficient at 0.251. Altogether, these results are in line with Kumar et al. (2007). Far more customers claimed that they were willing to recommend a company, than the ones that actually

had done so. However, we recognize that the divergence between the intention to recommend and actual recommendations could vary depending on the category.

Even if it has been claimed that the category of retail investment services is strongly driven by recommendations (Tidestad & Edström, 2022a; SKI, 2021) it could be that it does not come naturally to individuals to actually recommend retail investment service actors. This relates to the claims by Artz (2017) that the correlation between customer satisfaction and NPS is weaker within some categories, since regardless if customers are satisfied or not, some brands or products customers do not intend to recommend. What we found is rather that regardless if customers intend to recommend, some brands or products customers do not actually recommend. This is further shown in this study through the paired sample t-test where the mean difference between NPS and WOM is estimated to be 3.12. The discrepancy between intention to recommend and actual recommendation could be smaller within other categories where it comes more natural for individuals to actually recommend a brand, product, or service. This is important to consider both from a theoretical and practical perspective. Researchers need to evaluate NPS within different categories to get a comprehensive view of its relationship to other metrics.

Finally, the analysis of driving associations for NPS and WOM showed further differences between the concepts. Out of the 10 most important drivers for each of the metrics, only two showed to be the same. This further shows the importance of not equating these two concepts.

5.1.2 NPS' relationship to attitudinal loyalty

The hypothesis regarding the relationship between customers' intention to recommend (NPS) and attitudinal loyalty was tested and rejected. This means that the relationship was not considered strong, thus NPS cannot be seen as a good indicator of attitudinal loyalty. This correlation was considerably weaker than found by Anselmsson & Bondesson (2015) within the Swedish FMCG category, which was at 0.898. This signals that the relationship between NPS and attitudinal loyalty can vary profoundly between different categories, which relates to our earlier recognition that the relationship between NPS and WOM could vary between categories.

Reichheld (2003) claimed that customers would only intend to recommend if they are intensely loyal. This study shows that of the “promoters”, the ones that gave 9 or 10 as NPS-score, only 50 percent answered 9 or 10 on the attitudinal loyalty statement. This makes Reichheld’s claim questionable, evidently not only intensely loyal customers are willing to recommend. Besides, the regression analysis shows that attitudinal loyalty does not follow NPS perfectly with an intercept at 3.24 and a regression coefficient at 0.576.

Previous studies (Anselmsson & Bondesson, 2015; Keiningham et al., 2008b) have argued that NPS does not predict loyalty behavior better than other metrics and that attitudinal loyalty and purchase intention are better to use. This study does not focus on loyalty behavior, however, the results show that NPS would not be interchangeable with attitudinal loyalty questions to follow up on the attitudinal loyalty of customers.

5.1.3 NPS’ relationship to customer satisfaction

Finally, the hypothesis regarding the relationship between customers’ intention to recommend (NPS) and customer satisfaction was tested. This hypothesis was neither accepted nor rejected since with a 95 percent significance it could not be determined whether the correlation was above or below 0.7. This study does however show that NPS indicates customer satisfaction more than it indicates attitudinal loyalty and WOM. This is also evident when analyzing the regression for NPS and customer satisfaction where the intercept was at 2.16 and the beta coefficient was considerably higher than for the other MSMs at 0.716.

Reichheld (2003) claimed that the NPS metric could replace typical customer satisfaction metrics. This claim was opposed by Biesok and Wyród-Wróbel (2021) who only found the correlation between NPS and CSAT to be 0.614. Anselmsson and Bondesson (2015), on the other hand, found a correlation of 0.890. This study also opposes Reichheld’s claim with a correlation between NPS and customer satisfaction at 0.680. Although the result could not determine if the correlation was strong or moderate, we considered the claim that other customer satisfaction metrics can be replaced as too drastic.

Lastly, even if this study cannot corroborate strong relationships between NPS and WOM, attitudinal loyalty, and customer satisfaction, we do not in any way intend to exaggerate that NPS should be an useless measure. Instead, we want to shed light on the discussions regarding

NPS and challenge Reichheld's (2003) claim that it should be "the one number" a company needs to measure and suggest that one MSM is not enough to capture both recommendations, loyalty, and satisfaction. This does not mean that NPS should not be used and the metrics' popularity within the category of retail investment services could be owing to its capacity to predict growth, which we do not analyze in this study.

The findings from this study, however, could question the overconfidence in the measure and above all challenge why it is used so frequently in practice to measure recommendations instead of WOM, considering that we have demonstrated that NPS is not a sufficient indicator of actual recommendations. Conclusively, the analyses presented in this study demonstrate that the NPS metric to an extent does not predict what it has been claimed to do, at least not within the category of retail investment services.

5.1.4 Associations driving MSMs

This study's second research question concerns to what extent different associations drive NPS, WOM, attitudinal loyalty, and customer satisfaction, respectively. The results show that image-related associations were more common among the highest ranked associations for NPS and WOM. For attitudinal loyalty, the top 10 strongest correlating associations were five each of image- and performance-related. This opposes Anselmsson's (2021) findings within the e-commerce category where performance-related associations were among the highest ranked for NPS and image-related associations ranked considerably higher for attitudinal loyalty. This would imply that, in contrast to the e-commerce category, recommendation intention depends largely on views of the image-related association, whereas both image- and performance-related associations are important for the attitudinal loyalty of customers.

Interestingly, the association "sustainable" is one of the two associations that is ranked in the top 10 highest correlating associations for all the measured MSMs. Again, this study's findings differ from Anselmsson (2021) where sustainability correlated considerably weaker with NPS and attitudinal loyalty. A possible explanation is that customers do value sustainability differently depending on the category. The other association that is ranked among the top 10 associations with the highest correlation for all MSMs is "on the same side as retail investors". At the bottom, we find the association "have all services a bank needs", which ranked low for all MSMs. This suggests that it is more important to focus on sustainability and to be perceived

as on the same side as the retail investors than to provide additional banking services. This could constitute a possible advantage for niche banks focusing on services for savings and investments and could hence be a reason why online banks such as Avanza and Nordnet providing a more focused offering have gained market shares recently.

The association “unique” has the fourth strongest correlation when it comes to WOM. However, looking at the other MSMs the association unique is placed below average. This is in line with Sharp’s (2010) claims that uniqueness does not affect customer loyalty. This is also further proof that the concept of WOM and what drives this behavior differs from the other MSMs. A possible explanation could be that when customers do not perceive a brand as unique it is not considered worth mentioning to acquaintances. On the other hand, if a brand is considered unique it is more likely that customers would talk about it to friends or colleagues.

Finally, the association “trustworthy” showed interesting results. The association ranked as the second strongest correlating association to customer satisfaction, but only at place 15 for attitudinal loyalty. El-Manstrly et al. (2011) claimed that trust was a key driver for attitudinal loyalty. We find that although trust does correlate above average to attitudinal loyalty, there are plenty of other associations that have stronger correlations. However, it is worth mentioning that some of these associations, “honest and transparent”, “personal” and “on the same side as retail investors”, might capture parts of what it is that builds trust.

5.2 Conclusions

5.2.1 The relationship between NPS and WOM, loyalty and customer satisfaction

NPS has become one of the most favored MSMs within business practice, not least within the Swedish category of retail investment services that is strongly driven by recommendations. The claims made about the metric’s greatness in terms of predicting other customer mindsets and behaviors should, however, be met with caution.

Our findings demonstrate that the relationship between NPS and WOM is weak, hence questioning how well NPS can predict WOM. Rather, this study shows that a customer’s intention to a high degree differs from what he or she actually does. This is further shown by the considerable difference in means between the two metrics.

This study also shows that the correlation between NPS and attitudinal loyalty is moderate, resulting in that we do not support Reichheld's claim about NPS' ability to indicate customer loyalty. Also, this study's result dismisses that customers would only intend to recommend if they are intensely loyal.

Furthermore, the findings also present a moderate correlation between NPS and customer satisfaction. Although it is the strongest correlation among the ones examined, and it could not be determined to be below 0.7 with 95 percent significance, we concurrently oppose Reichheld's argument that NPS could replace any customer satisfaction measure. This is especially true if the ambition of using NPS is to comprehensively understand and measure customers' satisfaction with a particular brand or service.

5.2.2 Associations driving NPS, WOM, loyalty, and customer satisfaction

Since this study shows a weak to moderate correlation between NPS and WOM, attitudinal loyalty, and customer satisfaction within the category of retail investment services, we highlight the importance for marketing managers to know what associations drive each MSM the most, respectively. The findings further emphasize this since different associations showed to vary in importance when it comes to driving the measured MSMs. An extensive overview of this research question's findings can be found in Appendix 7.2. However, some of the most prominent differences and similarities were as follows.

Looking at the characteristics of the most important drivers for each MSM, this study shows more image-related drivers in the top list for NPS and WOM, while attitudinal loyalty and customer satisfaction correlate more evenly to a mix of image-and performance-related associations. Although, the findings show that there is a considerable difference in the specific associations that correlates to NPS and WOM, which further indicates the difference between the intention to recommend and actual recommendations.

Finally, this study shows two associations that are included among the most important drivers for all measured MSMs, "sustainable" and "on the same side as the retail investors". It was also found that "having all services a bank needs" and "easy to transfer money to/from" are two of the weakest drivers for all measured MSMs.

5.3 Practical implications

This study shows the possible issues of implementing and using NPS as a tool to steer decision making aimed at affecting other customer mindsets and behaviors than the intention to recommend. Hence, marketing managers need to be cautious with how they use NPS and should be particularly attentive to the following topics. Firstly, for a marketing manager that values customer recommendations, our findings demonstrate that it could be misleading to draw conclusions on actual recommendations based on NPS. Secondly, if a marketing manager intends to track customers' loyalty and satisfaction, our findings indicate that it is not enough to follow up on the NPS metric. Again, this does not automatically imply that NPS should not be used in practice, but a marketing manager that implements NPS should be aware of its limitations.

Our findings also have practical implications for marketing managers within the category of retail investment services, since it demonstrates to what extent associations correlate to different MSMs, which ultimately could contribute to increased market performance and shareholder value according to Keller and Lehmann's (2003) brand value chain model. The results show that associations' importance differs when it comes to driving different customer mindsets. For example, one association can be one of the most important to drive WOM, but meanwhile one of the least important to create customer satisfaction. Since marketing managers cannot create all associations to their brand at the same time, they need to prioritize which customer mindset they want to influence and use the most effective driving associations to do so. Accordingly, this study shows that the two associations "sustainable" and "on the same side as the retail investors" could be worth prioritizing for actors within the Swedish category of retail investment services if the aim is to influence all analyzed MSMs simultaneously.

We further found that customer recommendations depend largely on views of the image-related association, whereas both image- and performance-related associations are more equally important for the satisfaction and attitudinal loyalty of customers. Thus, if attracting new customers within the category of retail investment services is strongly driven by recommendations, our findings imply that to initiate new customer relationships, marketing managers need to focus on image-related associations.

Considering that we found different drivers of NPS and attitudinal loyalty compared to Anselmsson's study (2021) within the e-commerce category, we press the importance for a marketing professional to understand their specific category. Therefore, to improve customer recommendations, loyalty as well as satisfaction to maximize marketing programmes, it is critical to conduct separate analyses of the driving associations within each specific category.

Finally, due to the NPS metric's widespread popularity and ease of use, it will most likely remain a popular MSM among practitioners. We would like to express the importance that practitioners embrace the research world's findings regarding NPS. As discussed in this study there is a gap between the researching world's perspective on NPS and how practitioners use it. Reichheld has given the business world the NPS metric, the one question we ask is; can the researching community make practitioners aware of how NPS should actually be interpreted and used?

5.4 Criticism of the study

This study has created new insights into the NPS metric and demonstrated how associations drive important MSMs within the Swedish category of retail investing. However, this study has potential limitations that need to be discussed.

5.4.1 Survey design

Sample

The decision to use the first party data platform Dynata for data collection enabled us to carefully select a representative sample, which eventually was achieved and strengthened the study. However, the fact that the respondents received rewards from Dynata through completing our survey might have affected the results as the respondent's rationale behind fulfilling the survey could influence how they answer the questions.

Measures and operationalization

Some concerns could be raised about the study's operationalization. First, the fact that the proxy for actual recommendation (WOM) is based on the respondents' self-reported behavior could provide a potential questioning. This risk was considered and is discussed earlier in this study (3.6.2). Second, Reichheld (2003) has received criticism about his methodology behind the claims that NPS should be an efficient indicator of revenue growth where he analyzes

current recommendation intentions against historical growth rates (Sharp, 2008). Similarly, this study analyzes current intentions to recommend and compares that to actual recommendations made previously during the last 12 months, which thus can be questioned. It could be argued that a more valid result would have been achieved through a longitudinal study that had measured NPS and then followed up by measuring actual recommendations made by the respondents during the coming period. However, considering the limited time frame of the study it was decided to measure historical WOM behavior, which also has been used in previous research (Marsden et al., 2005). Third, the modification of the MSM measures to fit the category of investigation as well as the translation from English to Swedish could be questioned. Yet, all measures as well as the associations included in the survey were carefully reviewed and kept as close as possible to their original form in previous research.

5.4.2 Conceptual model for research question two

As previously stated in the study, the driving forces analysis, which constitutes our conceptual model for research question two, has been used in several previous research (Bondesson 2012, Anselmsson et al., 2014, Anselmsson 2021). We assessed it as highly applicable to this study's second research question and therefore decided to use it. It was also decided to interpret the results similarly to previous research. Hence, for the correlation analysis between associations and MSMs, the interpretation is that associations drive MSMs and not the other way around. We would, however, like to raise concern regarding how much of a causal relationship can be determined by this method. It should be noted, that as explained in the method, a regression analysis was not useful to conduct due to multicollinearity.

5.4.3 Generalizability

To evaluate the claims made in previous research regarding NPS and its relationship to WOM, attitudinal loyalty, and customer satisfaction, it was important to select a category of investigation where these MSMs are frequently used and where customer recommendations are important. Thus, the category of retail investment services was carefully selected, which was confirmed during the conducted pre-study. Yet, as this study aims to evaluate general claims made about NPS and its relationship to other MSMs, but is doing so within a specific category, the generalizability of the findings to other categories and geographies is affected. The limitations of this study, however, create interesting areas of investigation for further research.

5.5 Future research

The delimitations of this study entail that there are still controversies about the NPS metric that could be investigated in future research.

Firstly, this study provided insights into NPS and WOM, attitudinal loyalty, and customer satisfaction, however, customer attitudes and behaviors have been shown to vary depending on the category. Therefore, we suggest a further investigation of these relationships across multiple categories. Such a study could give theoretical and practical insight, not only regarding the MSMs that NPS has been claimed to indicate, but also regarding which categories these claims might be less or more appropriate within.

Secondly, even if this study could not corroborate strong relationships between NPS and WOM, attitudinal loyalty, and customer satisfaction, we do not want to preclude that the metric is being frequently used within the category of retail investment services due to the claims regarding its linkage to growth. Therefore, it would be of interest for future research to examine the relationship between NPS and revenue growth within the category of retail investment services through a longitudinal study. This could contribute to insights regarding if NPS is superior to WOM, attitudinal loyalty, and customer satisfaction in predicting future business performance.

Thirdly, this study analyzed the relationship between NPS and WOM by measuring customers' current intention to recommend a company and compared it to if they actually had recommended the company during the last 12 months. Future research investigating the relationship between customers' intention to recommend and actual recommendations could analyze NPS and compare that to actual recommendations during the coming 12 months. This could either support or contradict our findings of the weak relationship between NPS and WOM.

Lastly, this study was delimited to analyze NPS' relationship to the MSMs which it has been claimed to indicate. However, in practice marketing managers face many possible MSMs to track their brand development through. The challenge is to not waste time and resources by analyzing too many, but at the same time measuring enough metrics to get the appropriate information for their brand. Future research could therefore conduct a more extensive analysis

of relationships between all the frequently used MSMs. Some of these, such as purchase intention and liking, are brought up by Anselmsson and Bondesson (2015). Such an analysis would provide a greater knowledge of the similarities and differences between commonly used MSMs in theory and practice.

6. List of references

6.1 Literature

Aaker, D.A. (1996). Measuring brand equity across products and markets. *California Management Review*, 38(3), 102-120.

Aaker, D.A. (2014). The first step in building a brand. *Marketing News*, 48(10), 20–21.

Abraham-Murali, L., & Littrell, MA. (1995), Consumers' Conceptualization of Apparel Attributes. *Clothing and Textiles Research Journal*, 13(2), 65-74.

Agarwal, & Rao, V. R. (1996). An Empirical Comparison of Consumer-Based Measures of Brand Equity. *Marketing Letters*, 7(3), 237–247.

Ajzen, I. (1991). *Theory of Planned Behavior*. SAGE Publications, Inc.

Akoglu. (2018). User's guide to correlation coefficients. *Turkish Journal of Emergency Medicine*, 18(3), 91–93.

Anderson, E.W. & Fornell, C. (2000). Foundations of the American Customer Satisfaction Index. *Total Quality Management & Business Excellence*, 11(7), 869–882.

Anselmsson, J., Vestman Bondesson, N., & Johansson, U. (2014). Brand image and customers' willingness to pay a price premium for food brands. *Journal of Product & Brand Management*, 23(2), 90-102.

Anselmsson, J. & Bondesson, N. (2015). Brand value chain in practise; the relationship between mindset and market performance metrics: A study of the Swedish market for FMCG. *Journal of Retailing and Consumer Services*, 25, 58-70.

Anselmsson, J. (2021). Vad driver konsumenters rekommendation (NPS) respektive lojalitet inom e-handel? (Digital Competences of Swedish Brands. Working report series; Nr. 2021:2)

Arbore, A. & Busacca, B. (2009), Customer satisfaction and dissatisfaction in retail banking: Exploring the asymmetric impact of attribute performances. *Journal of Retailing and Consumer Services*, 16, 271-280.

Arndt, J. (1967). Word of Mouth Advertising: A Review of the Literature. New York: Advertising Research Federation.

Artz. (2017). NPS — The One Measure You Really Need to Grow? *Controlling & Management Review*, 61(1), 32–38.

Baehre, S., O'Dwyer, M., O'Malley, L., & Lee, N. (2021). The use of Net Promoter Score (NPS) to predict sales growth: insights from an empirical investigation. *Journal of the Academy of Marketing Science*, 1–18.

Belás, J., & Gabčová, L. (2016). The relationship among customer satisfaction, loyalty and financial performance of commercial banks. *E&M Economics and Management*, 19(1), 1-10.

Bell, E., Bryman, A., & Harley, B. (2019). BUSINESS RESEARCH METHODS. Fifth Edition. Oxford: Oxford University Press.

Beneke, J. & Zimmerman, N. (2014). Beyond private label panache: the effect of store image and perceived price on brand prestige. *Journal of Consumer Marketing*, 31(4), 301-311.

Bernhardt, Donthu, N., & Kennett, P. A. (2000). A Longitudinal Analysis of Satisfaction and Profitability. *Journal of Business Research*, 47(2), 161–171.

Bewick V, Cheek L, & Ball J. (2003). *Statistics review 7: Correlation and regression*. Crit Care. Dec;7(6):451-9.

Biesok, G., & Wyród-Wróbel, J. (2021). Net Promoters Score (NPS) and its relation to other marketing customer satisfaction measures. Conference: 37th International Business Information Management Association Conference. Cordoba, Spain.

Bondesson, N. (2012). Brand image antecedents of loyalty and price premium in business markets. *Business and Management Research*, 1(1), 32–47.

Brodie, Glynn, M. S., & van Durme, J. (2002). Towards a Theory of Marketplace Equity: Integrating Branding and Relationship Thinking with Financial Thinking. *Marketing Theory*, 2(1), 5–28.

Brown, T. J., Barry, T. E., Dacin, P. A., & Gunst, R. F. (2005). Spreading the word: Investigating antecedents of consumers' positive word-of-mouth intentions and behaviors in a retailing context. *Journal of the Academy of Marketing Science*, 33(2), 123-138.

Bryman, A. & Bell, E. (2011). Business research methods. 3rd ed. Oxford: Oxford Univ. Press.

Carlsson Hauff, Jeanette. (2018). Byta bank, komplettera eller kлага. Uppdragsforskningsrapport 2018:4. Konkurrensverket.

Chaudhuri, & Holbrook, M. B. (2001). The Chain of Effects from Brand Trust and Brand Affect to Brand Performance: The Role of Brand Loyalty. *Journal of Marketing*, 65(2), 81–93.

Chandon, Morwitz, V. G., & Reinartz, W. J. (2005). Do Intentions Really Predict Behavior? Self-Generated Validity Effects in Survey Research. *Journal of Marketing*, 69(2), 1–14.

Cherednychenko, Olha O. (2010). The Regulation of Retail Investment Services in the EU: Towards the Improvement of Investor Rights?. *Journal of Consumer Policy*, 33 (4), 403-424.

Chi, & Gursoy, D. (2009). Employee satisfaction, customer satisfaction, and financial performance: An empirical examination. *International Journal of Hospitality Management*, 28(2), 245–253.

Chomvilailuk, & Butcher, K. (2010). Enhancing brand preference through corporate social responsibility initiatives in the Thai banking sector. *Asia Pacific Journal of Marketing and Logistics*, 22(3), 397–418.

Cohen, J. (1988). *Statistical power analysis for the behavioral sciences*. (Second edition). New Jersey: Lawrence Erlbaum.

Coldwell, J. (2001). Characteristics of a Good Customer Satisfaction Survey. In J. N. Sheth, A. Parvatiyar & G. Shainesh, eds., *Customer Relationship Management*, New Delhi, Tata McGrawHill, 2001. 193-199.

Devlin, & Gerrard, P. (2005). A study of customer choice criteria for multiple bank users. *Journal of Retailing and Consumer Services*, 12(4), 297–306.

Dick, & Basu, K. (1994). Customer Loyalty: Toward an Integrated Conceptual Framework. *Journal of the Academy of Marketing Science*, 22(2), 99–113.

East, R., Hammond, K. & Wright, M. (2007) The relative incidence of positive and negative word-of-mouth: a multi-category study. *International Journal of Research in Marketing*, 24(2), 175-84.

East, R., Hammond, K. & Lomax, W. (2008). Measuring the impact of positive and negative word of mouth on brand purchase probability. *International Journal of Research in Marketing*, 25(3), 214-224.

Eckman, M., Damhorst, M.L. & Kadolph, S J. (1990). Towards a model of the in-store purchase decision process: Consumer use of criteria for evaluating women's apparel. *Clothing and Textiles Research Journal*, 8(2), 13-22.

Eliasson, A (2013) Kvantitativ metod från början 3:e upplagan, Studentlitteratur Lund AB

El-Manstrly, D., Paton, R., Veloutsou, C. & Moutinho, L. (2011). An empirical investigation of the relative effect of trust and switching costs on service loyalty in the UK retail banking industry. *Journal of Financial Services Marketing*, 16(2), 101-110.

Esmaeilpour. (2015). The role of functional and symbolic brand associations on brand loyalty: A study on luxury brands. *Journal of Fashion Marketing and Management*, 19(4), 467–484.

Fedotova, Kryvoruchko, O., & Shynkarenko, V. (2019). Theoretical aspects of determining the types of customer loyalty. *SHS Web of Conferences*, 67, 4004

Fornell, C., Mithas, S., Morgeson, F. V., & Krishnan, M. S. (2006). Customer Satisfaction and Stock Prices: High Returns, Low Risk. *Journal of Marketing*, 70(1), 3–14.

French, A & Smith, G. (2013). Measuring brand association strength: a consumer based brand equity approach. *European Journal of Marketing*, 47(8), 1356–1367.

Gerson, & Machosky, B. (1993). *Measuring Customer Satisfaction: A Guide to Managing Quality Service*. Course Technology Crisp.

Gould, G. (1995). Why it is customer loyalty that counts (and how to measure it). *Managing Service Quality*, 7(4), 4-26.

Grisaffe, D.B. (2007). QUESTIONS ABOUT THE ULTIMATE QUESTION: CONCEPTUAL CONSIDERATIONS IN EVALUATING REICHHELD'S NET PROMOTER SCORE (NPS). *Journal of Consumer Satisfaction, Dissatisfaction, and Complaining Behavior*, 20, 36-44.

Helgensen. (2006). Are Loyal Customers Profitable? Customer Satisfaction, Customer (Action) Loyalty and Customer Profitability at the Individual Level. *Journal of Marketing Management*, 22(3-4), 245–266.

Hennig-Thurau, Gwinner, K. P., Walsh, G., & Gremler, D. D. (2004). Electronic word-of-mouth via consumer-opinion platforms: What motivates consumers to articulate themselves on the Internet? *Journal of Interactive Marketing*, 18(1), 38–52.

Howard, J.A. & Sheth, J. (1969). *The theory of buyer behavior*. New York: Wiley.

Huang, Cai, F., Tsang, A. S., & Zhou, N. (2011). Making your online voice loud: the critical role of WOM information. *European Journal of Marketing*, 45(7/8), 1277–1297.

Hunt, H. K. (1977). *Overview and Future Research Directions. Conceptualization and Measurement of Consumer Satisfaction and Dissatisfaction* (pp. 455-488). Cambridge: Marketing Science Institute.

Kapferer, J.N. (2004). *The New Strategic Brand Management: Creating and Sustaining Brand Equity Long Term*. Kogan Page, London.

Karjaluoto, Munnukka, J., & Kiuru, K. (2016). Brand love and positive word of mouth: the moderating effects of experience and price. *The Journal of Product & Brand Management*, 25(6), 527–537.

Keller, K.L. (1993). Conceptualizing, measuring, and managing customer-based brand equity. *J. Mark.* 57 (1), 1–23.

Keller, K.L. (2001) Building Customer-Based Brand Equity. *Marketing Management*, 10, 14-21.

Keller, K.L., & Lehmann, D.R. (2003). How Do Brands Create Value? *Marketing Management*, 12 (3), 26-31.

Keller, K.L. (2012). *Strategic Brand Management: Building, Measuring and Managing Brand Equity*, 4th ed., Prentice-Hall, NJ.

Keiningham, Cooil, B., Andreassen, T. W., & Aksoy, L. (2007). A Longitudinal Examination of Net Promoter and Firm Revenue Growth. *Journal of Marketing*, 71(3), 39–51.

Keiningham, T., Aksoy, L., Cooil, B., Andreassen, T. W., & Williams, L. (2008a). A holistic examination of net promoter. *Journal of Database Marketing & Customer Strategy Management*, 15, 79–90.

Keiningham, T., Aksoy, L., Cooil, B., Andreassen, T. W., & Williams, L. (2008b). “Linking Customer Loyalty to Growth”. *MIT Sloan Management Review*, 49(4), 51-57.

Kim, W.G., Jin-Sun, B. & Kim, H.J. (2008). Multidimensional customer-based brand equity and its consequences in midpriced hotels. *Journal of Hospitality & Tourism Research*, 32(2), 235-254

Knowles, J. (2005). In search of a reliable measure of brand equity In: Patrick, La.Pointe (Ed.), *Marketing by the Dashboard Light*. Marketing NPV, Princeton, 113–122.

Kotler, P. (2000), *Marketing Management*. 10th ed., New Jersey, Prentice-Hall

Krishnan. (1996). Characteristics of memory associations: A consumer-based brand equity perspective. *International Journal of Research in Marketing*, 13(4), 389–405.

Kristensen, & Eskildsen, J. (2014). Is the NPS a trustworthy performance measure? *TQM Journal*, 26(2), 202–214.

Kumar, Peterson, J., & Leone, R. (2008). How valuable is word of mouth? *Journal of Direct, Data and Digital Marketing Practice*, 9(3), 314–.

Lewis, & Mehmet, M. (2020). Does the NPS® reflect consumer sentiment? A qualitative examination of the NPS using a sentiment analysis approach. *International Journal of Market Research*, 62(1), 9–17.

Malhotra, N. K. 2010. *Marketing Research: An Applied Orientation*, 6th edition. Upper Saddle Riddle, New Jersey: Pearson Education Inc.

Malik, M. E., Ghafoor, M. M., & Hafiz, K. I. (2012). Impact of Brand Image, Service Quality and price on customer satisfaction in Pakistan Telecommunication sector. *International journal of business and social science*, 3(23).

Marsden, P., Samson, A. & Upton, N. (2005) Research: Advocacy drives growth: Customer advocacy drives UK business growth. *Brand Strategy*, 198 (December), 45–48.

Morgan, Anderson, E. W., & Mittal, V. (2005). Understanding Firms' Customer Satisfaction Information Usage. *Journal of Marketing*, 69(3), 131–151.

Morgan, & Rego, L. L. (2006). The Value of Different Customer Satisfaction and Loyalty Metrics in Predicting Business Performance. *Marketing Science (Providence, R.I.)*, 25(5), 426–439.

Mecredy, Wright, M. J., & Feetham, P. (2018). Are promoters valuable customers? An application of the net promoter scale to predict future customer spend. *Australasian Marketing Journal*, 26(1), 3–9.

Osselaer, & Janiszewski, C. (2001). Two Ways of Learning Brand Associations. *The Journal of Consumer Research*, 28(2), 202–223.

Reichheld, F.F. (2003). The one number you need to grow. *Harvard Business Review*, Dec 81 (12), 46-54.

Reichheld, F. F., & Markey, R. (2011). The ultimate question 2.0: How net promoter companies thrive in a customer-driven world. Harvard Business Press.

Reisenwitz, T.H. and Gupta, S. (2011). Assessing the effectiveness of a product warranty in a health-care setting. *Journal of Medical Marketing*, 11(2), 109-118.

Russell-Bennett, McColl-Kennedy, J. R., & Coote, L. V. (2007). Involvement, satisfaction, and brand loyalty in a small business services setting. *Journal of Business Research*, 60(12), 1253–1260.

Samuelsson, M., & Strömmer Carlsson, S. (2010). “Belöningssystem”. Göteborg University.

Sasmita, J & Suki, N. M. (2015). Young consumers’ insights on brand equity: Effects of brand association, brand loyalty, brand awareness, and brand image. *International Journal of Retail & Distribution Management*, 43(3), 276–292.

Saunders, Lewis, P., & Thornhill, A. (2007). *Research methods for business students* (4. ed.). Financial Times/Prentice Hall.

Schober, P., Boer, C., & Schwarte, L. (2018). *Correlation Coefficients: Appropriate Use and Interpretation*. *Anesthesia & Analgesia*. Volume 126 - Issue 5.

Sharp, B. (2008). Net promoter score fails the test. *Marketing Research*, 20(4), 28-30.

Sharp, B (2010). *How brands grow: what marketers don't know*. Oxford University Press.

Sheeran Paschal. (2002). Intention–Behavior Relations: A Conceptual and Empirical Review. *European Review of Social Psychology*, 12 (1), 1–36.

Söderlund, M. (2018). *Experiments in marketing* (First edition). Studentlitteratur.

Talwar, S., Kaur, P., Islam, A. K. M. N., & Dhir, A. (2021). Positive and negative word of mouth (WOM) are not necessarily opposites: A reappraisal using the dual factor theory. *Journal of Retailing and Consumer Services*, 63, 102396.

Tse, D.K. & Wilton, P.C. (1988). Models of Consumer Satisfaction Formation: An Extension. *Journal of Marketing Research*, 25 (2), 204-212

Uncles, East, R., & Lomax, W. (2010). Market share is correlated with word-of-mouth volume. *Australasian Marketing Journal*, 18(3), 145–150.

Verma, Yogesh & Dr. Maithili R. P. Singh. (2017). MARKETING MIX, CUSTOMER SATISFACTION AND LOYALTY: AN EMPIRICAL STUDY OF TELECOM SECTOR IN BHUTAN. *Indian Journal of Commerce and Management Studies*, VIII (2), 121–129.

Williams, & Naumann, E. (2011). Customer satisfaction and business performance: a firm-level analysis. *The Journal of Services Marketing*, 25(1), 20–32.

Yang, Zh., & Peterson, R.T. (2004). Customer perceived value, satisfaction, and loyalty: the role of switching costs. *Psychology & Marketing*, 21(10), 799-822.

Yu, Cao, D., & Tan, J. Y. (2019). CSR-consumption paradox: examination of UK apparel companies. *Journal of Fashion Marketing and Management*, 23(1), 124–137.

YuSheng, & Ibrahim, M. (2019). Service innovation, service delivery and customer satisfaction and loyalty in the banking sector of Ghana. *International Journal of Bank Marketing*, 37(5), 1215–1233.

6.2 Electronic sources

Avanza. (2022). “Årsredovisning och hållbarhetsrapport 2021”. Retrieved at: <https://investors.avanza.se/files/mfn/7d85fb0e-c65a-429a-9f23-294241e256dc/avanza-bank-holding-ab-arsredovisning-och-hallbarhetsrapport-2021-pdf.pdf>. 2022-02-29.

Colvin, Geoff. (2020) “The simple metric that’s taking over big business”. Retrieved from: <https://fortune.com/longform/net-promoter-score-fortune-500-customer-satisfaction-metric/> 2022-02-23

Forbes. (2011) “The "Relative NPS" Trap: Why Philips Isn't Delighting Its Customers”. Retrieved at: <https://www.forbes.com/sites/stevedenning/2011/11/02/the-relative-nps-trap-why-philips-isnt-delighting-its-customers/> 2022-02-20

Euroclear. (2021) “Aktieägandet i Sverige 2020”. Retrieved at: https://www.euroclear.com/dam/ESw/Brochures/Documents_in_Swedish/Euroclear_aktie%C3%A4garrapport_2020.pdf 2022-03-09

Svenskt Kvalitetsindex (SKI), (2018). “VILKA BRANSCHER REKOMMENDERAR VI TILL VÅRA VÄNNER?”. Retrieved at: <https://www.kvalitetsindex.se/nps-2019/> 2022-02-27

Svenskt Kvalitetsindex (SKI), (2021). “Nöjda kunder – men av olika anledningar”. Retrieved at: <https://www.kvalitetsindex.se/wp-content/uploads/2021/12/SKI-Lan-och-Sparande-2021.pdf> 2022-02-27

Swedish Investment Fund Association. (2021) “Årsrapport: Fondsparandet 2021”. Retrieved at: https://www.fondbolagen.se/globalassets/faktaindex/manadsstatistik/arsrapport_2021.pdf

Tempkin, Bruce. (2017). Economics of Net Promoter Score, 2017. Retrieved at: https://www.qualtrics.com/m/www.xminstitute.com/wp-content/uploads/2017/07/XMI_EconomicsOfNetPromoterScore-2017.pdf?ty=mktocd-thank-you 2022-03-03

6.3 Interviews with experts

Tidestad, J. & Edström, H. (2022a). Head of Communications and Head of Marketing at Nordnet. (Interview), 2022-02-21.

Tidestad, J. & Edström, H. (2022b). Head of Communication and Head of Marketing at Nordnet. (Interview), 2022-02-25.

7. Appendix

7.1 Image- and performance related driving associations

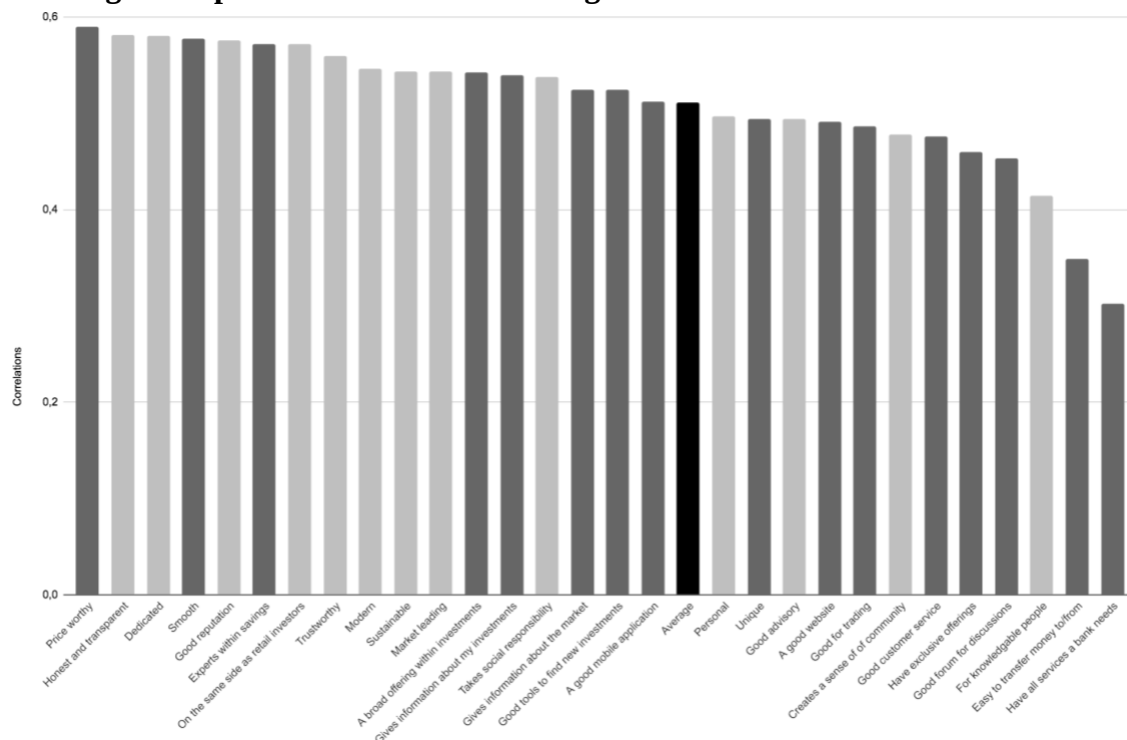


Figure 4. Bar chart illustrating correlation between NPS and associations. Dark grey bars = performance associations, light grey bars = image associations, black bar = average.

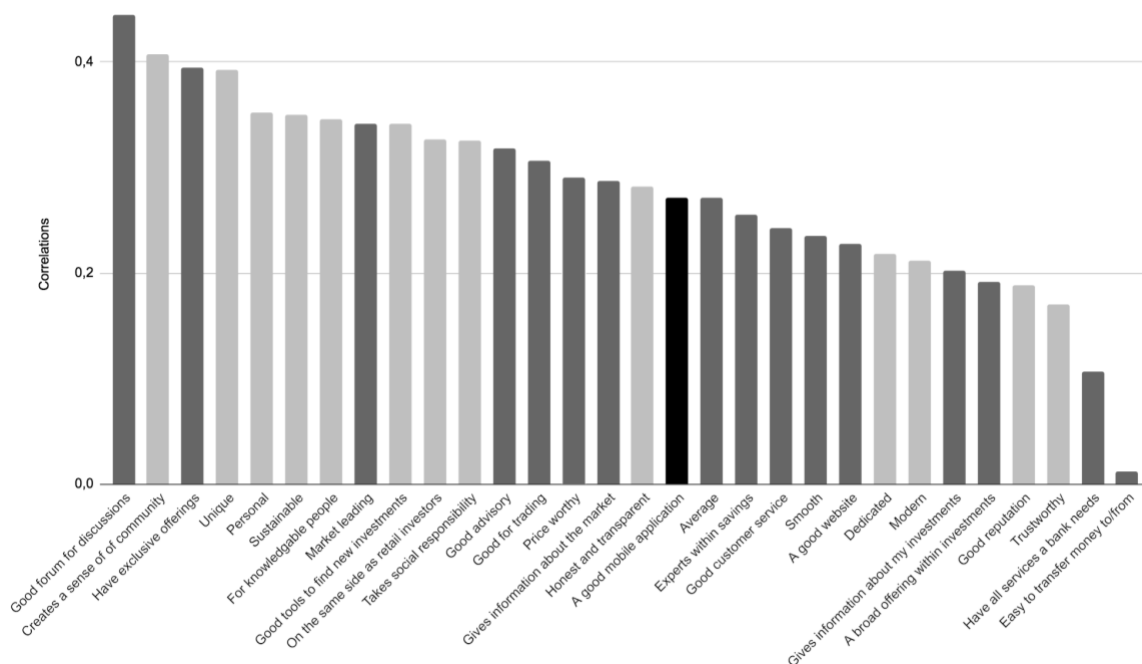


Figure 5. Bar chart illustrating correlation between WOM and associations. Dark grey bars = performance associations, light grey bars = image associations, black bar = average.

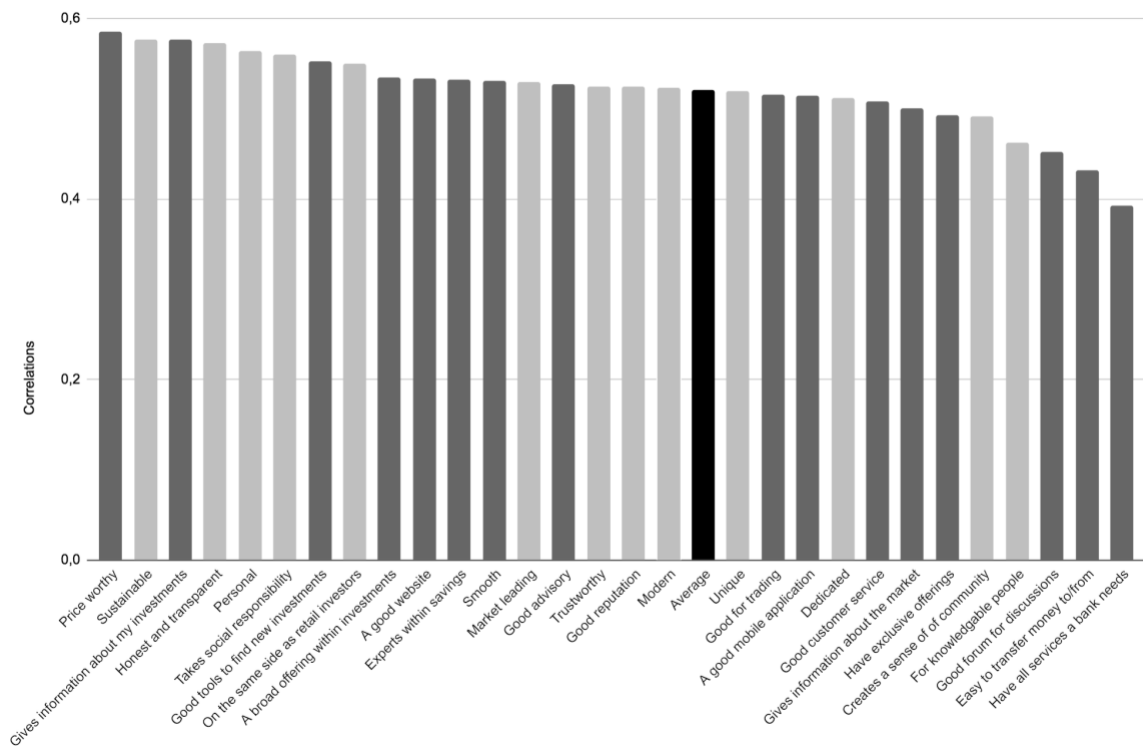


Figure 6. Bar chart illustrating correlation between attitudinal loyalty and associations. Dark grey bars = performance associations, light grey bars = image associations, black bar = average.

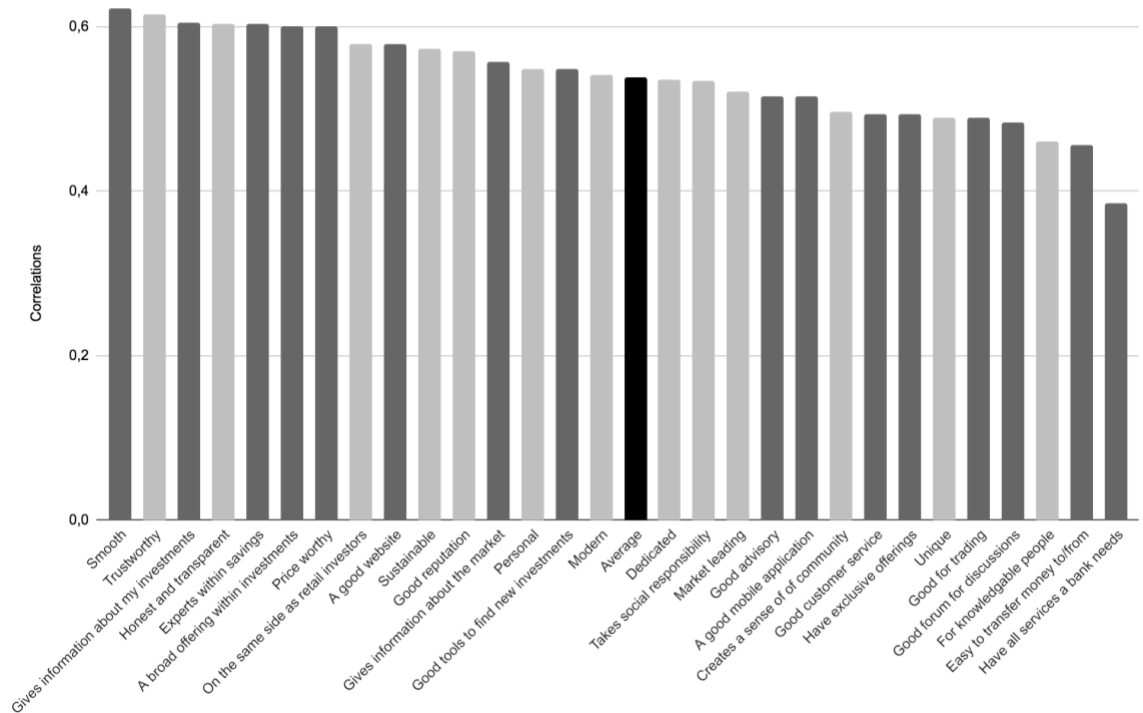


Figure 7. Bar chart illustrating correlation between customer satisfaction and associations. Dark grey bars = performance associations, light grey bars = image associations, black bar = average.

7.2 Correlations matrix

Associations	NPS correlation	NPS ranking	WOM correlation	WOM ranking	AL correlation	AL ranking	CS correlation	CS ranking
A broad offering within investments	0,542	12	0,191	25	0,535	9	0,601	6
A good mobile application	0,512	17	0,271	17	0,514	20	0,516	20
A good website	0,491	21	0,228	21	0,534	10	0,579	9
Creates a sense of community	0,478	23	0,407	2	0,491	25	0,497	21
Dedicated	0,58	3	0,218	22	0,512	21	0,536	16
Easy to transfer money to/from	0,349	29	0,012	29	0,432	28	0,456	28
Experts within savings	0,572	6	0,255	18	0,532	11	0,603	5
For knowledgeable people	0,414	27	0,346	7	0,462	26	0,46	27
Gives information about my investments	0,54	13	0,202	24	0,576	3	0,605	3
Gives information about the market	0,524	15	0,287	15	0,501	23	0,558	12
Good advisory	0,494	20	0,318	12	0,527	14	0,516	19
Good customer service	0,476	24	0,243	19	0,508	22	0,494	22
Good for trading	0,486	22	0,306	13	0,516	19	0,489	25
Good forum for discussions	0,453	26	0,444	1	0,452	27	0,483	26
Good reputation	0,576	5	0,188	26	0,524	16	0,57	11
Good tools to find new investments	0,524	16	0,341	9	0,552	7	0,548	14
Have all services a bank needs	0,302	29	0,106	28	0,393	29	0,386	29
Have exclusive offerings	0,46	25	0,395	3	0,493	24	0,494	23
Honest and transparent	0,581	2	0,282	16	0,573	4	0,603	4
Market leading	0,543	11	0,341	8	0,529	13	0,521	18
Modern	0,546	9	0,212	23	0,523	17	0,542	15
On the same side as retail investors	0,572	7	0,327	10	0,55	8	0,579	8
Personal	0,497	18	0,352	5	0,564	5	0,549	13
Price worthy	0,59	1	0,29	14	0,586	1	0,6	7
Smooth	0,578	4	0,235	20	0,531	12	0,623	1
Sustainable	0,543	10	0,35	6	0,576	2	0,573	10
Takes social responsibility	0,538	14	0,325	11	0,56	6	0,534	17
Trustworthy	0,56	8	0,17	27	0,525	15	0,615	2
Unique	0,494	19	0,392	4	0,52	18	0,49	24
Average	0,5108		0,271		0,5203		0,538	

7.3 The survey

Hej!

Tack för att du svarar på det här frågeformuläret. Ditt deltagande är ett viktigt bidrag till vår masteruppsats vid Handelshögskolan i Stockholm. Du kommer att få svara på frågor om banker med tjänster för sparande i aktier och fonder. Tänk på att inga svar är rätt eller fel, så tänk inte efter för mycket innan du svarar.

GDPR

Deltagande. Deltagande i denna undersökning är helt frivilligt. Du kan när som helst återkalla ditt samtycke och dina uppgifter kommer därefter att raderas permanent.

Sekretess. Allt du anger i frågeformuläret kommer att hållas strikt konfidentiellt och kommer endast att göras tillgängligt för handledare, handledare och kursledningsgruppen.

Säker lagring av data. All data kommer att lagras och behandlas på ett säkert sätt av HHS och kommer att raderas permanent när projekteringen är klar. Inga personuppgifter kommer att publiceras. Uppsatsen som skrivits av studenterna kommer inte att innehålla någon information som kan identifiera dig som respondent i frågeformuläret.

Dina rättigheter enligt GDPR. Besök <https://www.hhs.se/en/about-us/dataprotection/> för att få information om dina rättigheter relaterade till personuppgifter.

Stort tack för din medverkan.

* 1. Hos vilka av följande banker är du kund idag?

- ☐ Swedbank
- ☐ Nordea
- ☐ SEB
- ☐ Handelsbanken
- ☐ Länsförsäkringar
- ☐ Nordnet
- ☐ Avanza
- ☐ Inget av ovanstående alternativ

* 2. Hos vilka av följande banker sparar du i fonder eller aktier idag?

- ☐ Swedbank
- ☐ Nordea
- ☐ SEB
- ☐ Handelsbanken
- ☐ Länsförsäkringar
- ☐ Nordnet
- ☐ Avanza
- ☐ Inget av ovanstående alternativ

Swedbank

Du kommer nu att få svara på fyra frågor och påståenden om Swedbank

* 3. Hur sannolikt är det att du skulle rekommendera Swedbanks tjänster för sparande i aktier och fonder till en kollega eller vän?

- ☐ 0 - Väldigt osannolikt
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Extremt sannolikt

* 4. Hur ofta har du rekommenderat Swedbanks tjänster för sparande i aktier och fonder till någon de senaste 12 månaderna?

- ☐ 0 - Aldrig
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Extremt ofta

* 5. Jag anser mig vara lojal till Swedbanks tjänster för sparande i aktier och fonder

- ☐ 0 - Instämmer inte alls
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Instämmer helt

* 6. Hur nöjd är du med Swedbanks tjänster för sparande i aktier och fonder?

- ☐ 0 - Extremt missnöjd
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Extremt nöjd

Du kommer nu att få svara på i vilken utsträckning du förknippar Swedbank med olika påståenden. Ännu en gång, tänk på att det inte finns några rätt eller fel.

* 7. I vilken utsträckning förknippar du följande påståenden med Swedbank?

	0 - Inte alls	1	2	3	4	5	6	7	8	9	10 - Extremt mycket
En bra hemsida	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Smidiga	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Experter inom sparande	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ett brett erbjudande inom investeringar	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ger information om mina innehav	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ger information om marknaden	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Har ett bra rykte	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Pålitliga	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Dedikerade	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Moderna	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

* 8. I vilken utsträckning förknippar du följande påståenden med Swedbank?

	0 - Inte alls	1	2	3	4	5	6	7	8	9	10 - Extremt mycket
Bra för trading	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
En bra mobilapp	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra rådgivning	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Prisvärda	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra kundtjänst	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Unika	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Skapar en communitykänsla	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
För kunniga personer	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Branschledande	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Personliga	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

* 9. I vilken utsträckning förknippar du följande påståenden med Swedbank?

	0 - Inte alls	1	2	3	4	5	6	7	8	9	10 - Extremt mycket
Enkla att föra över pengar till och från	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Har alla tjänster en bank behöver	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra forum för diskussion om sparande	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra verktyg för att hitta nya investeringar	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Har exklusiva erbjudanden (Ex: Börsnoteringar och kampanjer)	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ärliga och transparenta	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
På småspararnas sida	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Tar samhällsansvar	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Hållbara	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Nordea

Du kommer nu att få svara på fyra frågor och påståenden om Nordea

* 10. Hur sannolikt är det att du skulle rekommendera Nordeas tjänster för sparande i aktier och fonder till en kollega eller vän?

- ☐ 0 - Väldigt osannolikt
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Extremt sannolikt

* 11. Hur ofta har du rekommenderat Nordeas tjänster för sparande i aktier och fonder till någon de senaste 12 månaderna?

- ☐ 0 - Aldrig
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Extremt ofta

* 12. Jag anser mig vara lojal till Nordeas tjänster för sparande i aktier och fonder

☐ 0 - Instämmer inte alls

☐ 1

☐ 2

☐ 3

☐ 4

☐ 5

☐ 6

☐ 7

☐ 8

☐ 9

☐ 10 - Instämmer helt

* 13. Hur nöjd är du med Nordeas tjänster för sparande i aktier och fonder?

☐ 0 - Extremt missnöjd

☐ 1

☐ 2

☐ 3

☐ 4

☐ 5

☐ 6

☐ 7

☐ 8

☐ 9

☐ 10 - Extremt nöjd

Du kommer nu att få svara på i vilken utsträckning du förknippar Nordea med olika påståenden. Ännu en gång, tänk på att det inte finns några rätt eller fel.

* 14. I vilken utsträckning förknippar du följande påståenden med Nordea?

	0 - Inte alls	1	2	3	4	5	6	7	8	9	10 - Extremt mycket
En bra hemsida	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Smidiga	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Experter inom sparande	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ett brett erbjudande inom investeringar	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ger information om mina innehav	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ger information om marknaden	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Har ett bra rykte	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Pålitliga	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Dedikerade	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Moderna	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

* 15. I vilken utsträckning förknippar du följande påståenden med Nordea?

	0 - Inte alls	1	2	3	4	5	6	7	8	9	10 - Extremt mycket
Bra för trading	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
En bra mobilapp	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra rådgivning	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Prisvärda	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra kundtjänst	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Unika	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Skapar en communitykänsla	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
För kunniga personer	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Branschledande	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Personliga	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

* 16. I vilken utsträckning förknippar du följande påståenden med Nordea?

	0 - Inte alls	1	2	3	4	5	6	7	8	9	10 - Extremt mycket
Enkla att föra över pengar till och från	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Har alla tjänster en bank behöver	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra forum för diskussion om sparande	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra verktyg för att hitta nya investeringar	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Har exklusiva erbjudanden (Ex: Börsnoteringar och kampanjer)	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ärliga och transparenta	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
På småspararnas sida	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Tar samhällsansvar	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Hållbara	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Du kommer nu att få svara på fyra frågor och påståenden om SEB

* 17. Hur sannolikt är det att du skulle rekommendera SEBs tjänster för sparande i aktier och fonder till en kollega eller vän?

- ☐ 0 - Väldigt osannolikt
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Extremt sannolikt

* 18. Hur ofta har du rekommenderat SEBs tjänster för sparande i aktier och fonder till någon de senaste 12 månaderna?

- ☐ 0 - Aldrig
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Extremt ofta

* 19. Jag anser mig vara lojal till SEBs tjänster för sparande i aktier och fonder

☐ 0 - Instämmer inte alls

☐ 1

☐ 2

☐ 3

☐ 4

☐ 5

☐ 6

☐ 7

☐ 8

☐ 9

☐ 10 - Instämmer helt

* 20. Hur nöjd är du med SEBs tjänster för sparande i aktier och fonder?

☐ 0 - Extremt missnöjd

☐ 1

☐ 2

☐ 3

☐ 4

☐ 5

☐ 6

☐ 7

☐ 8

☐ 9

☐ 10 - Extremt nöjd

Du kommer nu att få svara på i vilken utsträckning du förknippar SEB med olika påståenden. Ännu en gång, tänk på att det inte finns några rätt eller fel.

* 21. I vilken utsträckning förknippar du följande påståenden med SEB?

	0 - Inte alls	1	2	3	4	5	6	7	8	9	10 - Extremt mycket
En bra hemsida	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Smidiga	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Experter inom sparande	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ett brett erbjudande inom investeringar	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ger information om mina innehav	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ger information om marknaden	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Har ett bra rykte	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Pålitliga	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Dedikerade	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Moderna	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

* 22. I vilken utsträckning förknippar du följande påståenden med SEB?

	0 - Inte alls	1	2	3	4	5	6	7	8	9	10 - Extremt mycket
Bra för trading	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
En bra mobilapp	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra rådgivning	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Prisvärda	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra kundtjänst	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Unika	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Skapar en communitykänsla	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
För kunniga personer	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Branschledande	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Personliga	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

* 23. I vilken utsträckning förknippar du följande påstående med SEB?

	0 - Inte alls	1	2	3	4	5	6	7	8	9	10 - Extremt mycket
Enkla att föra över pengar till och från	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Har alla tjänster en bank behöver	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra forum för diskussion om sparande	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra verktyg för att hitta nya investeringar	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Har exklusiva erbjudanden (Ex: Börsnoteringar och kampanjer)	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ärliga och transparenta	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
På småspararnas sida	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Tar samhällsansvar	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Hållbara	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Handelsbanken

Du kommer nu att få svara på fyra frågor och påståenden om Handelsbanken

* 24. Hur sannolikt är det att du skulle rekommendera Handelsbankens tjänster för sparande i aktier och fonder till en kollega eller vän?

- ☐ 0 - Väldigt osannolikt
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Extremt sannolikt

* 25. Hur ofta har du rekommenderat Handelsbankens tjänster för sparande i aktier och fonder till någon de senaste 12 månaderna?

- ☐ 0 - Aldrig
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Extremt ofta

* 26. Jag anser mig vara lojal till Handelsbankens tjänster för sparande i aktier och fonder

- ☐ 0 - Instämmer inte alls
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Instämmer helt

* 27. Hur nöjd är du med Handelsbanks tjänster för sparande i aktier och fonder?

- ☐ 0 - Extremt missnöjd
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Extremt nöjd

Du kommer nu att få svara på i vilken utsträckning du förknippar Handelsbanken med olika påståenden. Ännu en gång, tänk på att det inte finns några rätt eller fel.

* 28. I vilken utsträckning förknippar du följande påståenden med Handelsbanken?

	0 - Inte alls	1	2	3	4	5	6	7	8	9	10 - Extremt mycket
En bra hemsida	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Smidiga	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Experter inom sparande	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ett brett erbjudande inom investeringar	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ger information om mina innehav	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ger information om marknaden	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Har ett bra rykte	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Pålitliga	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Dedikerade	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Moderna	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

* 29. I vilken utsträckning förknippar du följande påståenden med Handelsbanken?

	0 - Inte alls	1	2	3	4	5	6	7	8	9	10 - Extremt mycket
Bra för trading	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
En bra mobilapp	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra rådgivning	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Prisvärda	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra kundtjänst	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Unika	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Skapar en communitykänsla	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
För kunniga personer	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Branschledande	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Personliga	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

* 30. I vilken utsträckning förknippar du följande påståenden med Handelsbanken?

	0 - Inte alls	1	2	3	4	5	6	7	8	9	10 - Extremt mycket
Enkla att föra över pengar till och från	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Har alla tjänster en bank behöver	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra forum för diskussion om sparande	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra verktyg för att hitta nya investeringar	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Har exklusiva erbjudanden (Ex: Börsnoteringar och kampanjer)	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ärliga och transparenta	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
På småspararnas sida	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Tar samhällsansvar	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Hållbara	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Länsförsäkringar

Du kommer nu att få svara på fyra frågor och påståenden om Länsförsäkringar

* 31. Hur sannolikt är det att du skulle rekommendera Länsförsäkringars tjänster för sparande i aktier och fonder till en kollega eller vän?

- ☐ 0 - Väldigt osannolikt
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Extremt sannolikt

* 32. Hur ofta har du rekommenderat Länsförsäkringars tjänster för sparande i aktier och fonder till någon de senaste 12 månaderna?

- ☐ 0 - Aldrig
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Extremt ofta

* 33. Jag anser mig vara lojal till Länsförsäkringars tjänster för sparande i aktier och fonder

- ☐ 0 - Instämmer inte alls
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Instämmer helt

* 34. Hur nöjd är du med Länsförsäkringars tjänster för sparande i aktier och fonder?

- ☐ 0 - Extremt missnöjd
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Extremt nöjd

Du kommer nu att få svara på i vilken utsträckning du förknippar Länsförsäkringar med olika påståenden. Ännu en gång, tänk på att det inte finns några rätt eller fel.

* 35. I vilken utsträckning förknippar du följande påståenden med Länsförsäkringar?

	0 - Inte alls	1	2	3	4	5	6	7	8	9	10 - Extremt mycket
En bra hemsida	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Smidiga	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Experter inom sparande	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ett brett erbjudande inom investeringar	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ger information om mina innehav	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ger information om marknaden	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Har ett bra rykte	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Pålitliga	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Dedikerade	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Moderna	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

* 36. I vilken utsträckning förknippar du följande påståenden med Länsförsäkringar?

	0 - Inte alls	1	2	3	4	5	6	7	8	9	10 - Extremt mycket
Bra för trading	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
En bra mobilapp	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra rådgivning	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Prisvärda	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra kundtjänst	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Unika	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Skapar en communitykänsla	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
För kunniga personer	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Branschledande	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Personliga	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

* 37. I vilken utsträckning förknippar du följande påståenden med Länsförsäkringar?

	0 - Inte alls	1	2	3	4	5	6	7	8	9	10 - Extremt mycket
Enkla att föra över pengar till och från	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Har alla tjänster en bank behöver	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra forum för diskussion om sparande	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra verktyg för att hitta nya investeringar	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Har exklusiva erbjudanden (Ex: Börsnoteringar och kampanjer)	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ärliga och transparenta	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
På småspararnas sida	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Tar samhällsansvar	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Hållbara	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Nordnet

Du kommer nu att få svara på fyra frågor och påståenden om Nordnet

* 38. Hur sannolikt är det att du skulle rekommendera Nordnets tjänster för sparande i aktier och fonder till en kollega eller vän?

- ☐ 0 - Väldigt osannolikt
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Extremt sannolikt

* 39. Hur ofta har du rekommenderat Nordnets tjänster för sparande i aktier och fonder till någon de senaste 12 månaderna?

- ☐ 0 - Aldrig
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Extremt ofta

* 40. Jag anser mig vara lojal till Nordnets tjänster för sparande i aktier och fonder

- ☐ 0 - Instämmer inte alls
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Instämmer helt

* 41. Hur nöjd är du med Nordnets tjänster för sparande i aktier och fonder?

- ☐ 0 - Extremt missnöjd
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Extremt nöjd

Du kommer nu att få svara på i vilken utsträckning du förknippar Nordnet med olika påståenden. Ännu en gång, tänk på att det inte finns några rätt eller fel.

* 42. I vilken utsträckning förknippar du följande påståenden med Nordnet?

	0 - Inte alls	1	2	3	4	5	6	7	8	9	10 - Extremt mycket
En bra hemsida	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Smidiga	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Experter inom sparande	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ett brett erbjudande inom investeringar	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ger information om mina innehav	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ger information om marknaden	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Har ett bra rykte	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Pålitliga	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Dedikerade	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Moderna	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

* 43. I vilken utsträckning förknippar du följande påståenden med Nordnet?

	0 - Inte alls	1	2	3	4	5	6	7	8	9	10 - Extremt mycket
Bra för trading	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
En bra mobilapp	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra rådgivning	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Prisvärda	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra kundtjänst	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Unika	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Skapar en communitykänsla	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
För kunniga personer	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Branschledande	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Personliga	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

* 44. I vilken utsträckning förknippar du följande påståenden med Nordnet?

	0 - Inte alls	1	2	3	4	5	6	7	8	9	10 - Extremt mycket
Enkla att föra över pengar till och från	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Har alla tjänster en bank behöver	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra forum för diskussion om sparande	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra verktyg för att hitta nya investeringar	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Har exklusiva erbjudanden (Ex: Börsnoteringar och kampanjer)	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ärliga och transparenta	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
På småspararnas sida	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Tar samhällsansvar	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Hållbara	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Avanza

Du kommer nu att få svara på fyra frågor och påståenden om Avanza

* 45. Hur sannolikt är det att du skulle rekommendera Avanzas tjänster för sparande i aktier och fonder till en kollega eller vän?

- ☐ 0 - Väldigt osannolikt
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Extremt sannolikt

* 46. Hur ofta har du rekommenderat Avanzas tjänster för sparande i aktier och fonder till någon de senaste 12 månaderna?

- ☐ 0 - Aldrig
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Extremt ofta

* 47. Jag anser mig vara lojal till Avanzas tjänster för sparande i aktier och fonder

- ☐ 0 - Instämmer inte alls
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Instämmer helt

* 48. Hur nöjd är du med Avanzas tjänster för sparande i aktier och fonder?

- ☐ 0 - Extremt missnöjd
- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5
- ☐ 6
- ☐ 7
- ☐ 8
- ☐ 9
- ☐ 10 - Extremt nöjd

Du kommer nu att få svara på i vilken utsträckning du förknippar Avanza med olika påståenden. Ännu en gång, tänk på att det inte finns några rätt eller fel.

* 49. I vilken utsträckning förknippar du följande påståenden med Avanza?

	0 - Inte alls	1	2	3	4	5	6	7	8	9	10 - Extremt mycket
En bra hemsida	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Smidiga	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Experter inom sparande	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ett brett erbjudande inom investeringar	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ger information om mina innehav	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ger information om marknaden	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Har ett bra rykte	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Pålitliga	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Dedikerade	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Moderna	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

* 50. I vilken utsträckning förknippar du följande påståenden med Avanza?

	0 - Inte alls	1	2	3	4	5	6	7	8	9	10 - Extremt mycket
Bra för trading	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
En bra mobilapp	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra rådgivning	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Prisvärda	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra kundtjänst	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Unika	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Skapar en communitykänsla	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
För kunniga personer	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Branschledande	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Personliga	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

* 51. I vilken utsträckning förknippar du följande påståenden med Avanza?

	0 - Inte alls	1	2	3	4	5	6	7	8	9	10 - Extremt mycket
Enkla att föra över pengar till och från	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Har alla tjänster en bank behöver	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra forum för diskussion om sparande	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bra verktyg för att hitta nya investeringar	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Har exklusiva erbjudanden (Ex: Börsnoteringar och kampanjer)	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ärliga och transparenta	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
På småspararnas sida	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Tar samhällsansvar	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Hållbara	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Demografi

Slutligen några frågor om dig och ditt sparande.

* 52. Jag är...

- ☐ Man
- ☐ Kvinna
- ☐ Icke-binär / annat
- ☐ Vill ej svara

53. Här är en kontrollfråga för att se att du svarar aktivt. Vänligen välj "4" nedan.

- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4

* 54. Vad är din ålder? (skriv i siffror i rutan nedan)

Stort tack för din medverkan, tryck på klar för att avsluta enkäten.