



A Bank's Strategical Positioning Within the Green Sector for an Increased Customer Satisfaction

– a Segmented Kano Analysis

Oscar Klofsten

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Oscar Klofsten

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Department of Economics

Examiner: Richard Ferguson, Swedish University of Agricultural Sciences,
Department of Economics

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Abstract

The major banks in Sweden are seen as confusingly similar to their customers. By taking a behavioural focus, banks may understand how they can make themselves unique and increase their customer satisfaction. Through increasing customer satisfaction, banks may be able to gain a competitive advantage and consequently increase their profit. Previous studies have focused on understanding how a bank's products and services influence customer satisfaction. However, none have investigated how a bank can increase their satisfaction towards customers in the green sector. This study will fill this research gap by identifying how a bank can design its services towards strategic customer segments in the green sector.

The application of a segmented Kano analysis is presented: 21 potential offerings were assessed by a sample of 258 responses. The analysis indicates that the "people" category in the service marketing mix has the highest customer satisfaction potential. That the bank's personnel emphasise a competence, genuine interest, engagement and understanding of the customers' businesses. The results clearly shows that if the customers feel understood and seen by the bank, the customer satisfaction potential is high. The "price" service marketing mix category seem to have a relative low customer satisfaction potential, however, the strength and customer dissatisfaction potential are high. To match the competitors' interest rate is therefore of importance, but to do more than matching does not seem to affect customer satisfaction considerably.

This study indicates a strong heterogeneity between the investigated strategic customer segments. Customers with a high entrepreneurial orientation are a sensitive segment with potential for being both more satisfied and dissatisfied, depending how actively the bank work with the desired offerings. Additionally highly entrepreneurial customers wish for the bank to give an impression of drive and entrepreneurial focus and that the bank physically visits their business. The large farms differ from the rest of the customers in that their entrepreneurial orientation is significantly higher. Furthermore they put high importance in that the bank physically visits their business and that the bank makes them feel proud being customers and create a sense of belonging. The large forestry owners do not put as much importance in if the bank market itself as a rural bank or the personnel's background in forestry or agriculture. Lasty, the study shows that the highly profitable customers in the green sector is a difficult group to satisfy. Their dissatisfaction potential is higher for most of the offerings while their satisfaction potential is the same.

Keywords: Customer Satisfaction, Service Marketing Mix, Segmented Kano Analysis, Green Sector, Bank.

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Table of Contents

List of Tables.....	9
List of Figures	11
1. Introduction	13
1.1. Background and Problem Statement	13
1.2. Aim and Research Questions	14
1.3. Scope and Delimitations of the Study	15
1.3.1. Theoretical Delimitations	15
1.3.2. Empirical Delimitations.....	15
1.4. Thesis Outline	15
2. Theoretical Framework.....	17
2.1. Service Marketing Mix – 7 Ps of Marketing	18
2.2. Quality	20
2.3. Customer Satisfaction	21
2.4. Loyalty	22
2.5. Synthesis of the Conceptual Framework.....	24
3. Methodology	26
3.1. Research Philosophy	26
3.2. Research Design.....	27
3.3. Literature Review	27
3.4. Kano Model and the Segmented Kano Perspective	28
3.5. Questionary	33
3.5.1. Segmentation	33
3.5.2. Entrepreneurial Orientation	34
3.5.3. Concretization of the Kano Offerings.....	34
3.6. Data collection	36
3.7. Quality Criteria	37
3.7.1. Reliability.....	37
3.7.2. Validity.....	38
3.8. Ethical Considerations.....	38
4. Results and Analysis.....	40

4.1.	The Whole Sample.....	40
4.1.1.	Kano Analysis for the Whole Sample.....	44
4.2.	Lower and Higher Entrepreneurial Orientation	48
4.3.	Agriculture Land More than 200 Hectares and Maximum 50% Leased Land 53	
4.4.	Forestry Land More than 200 Hectares.....	58
4.5.	Profit Margin Higher than 15%.....	63
5.	Discussion	69
5.1.	Theoretical Contributions.....	69
5.2.	Business Implications.....	71
5.3.	Future Research	72
6.	Conclusions.....	73
	References	75
	Appendix	79
	Appendix A.....	79
	Appendix B.....	82
	Appendix C.....	85
	Appendix D.....	88
	Appendix E.....	91
	Appendix F.....	94
	Appendix G.....	97
	Appendix H.....	98
	Appendix I.....	108

List of Tables

Table 1. Illustration of a functional and dysfunctional question in the Kano questionnaire.	30
Table 2. Kano evaluation table: Categories derived from answers to the (dys-) functional question.	30
Table 3. Investigated offerings for bank customers in the green sector.	35
Table 4. The businesses' population size (Jordbruksverket 2020).	37
Table 5. Descriptive statistics.	41
Table 6. Geographical distribution of the sample.	42
Table 7. The likelihood of having a business relationship with the following bank from 1-6.	43
Table 8. The importance of factors when changing bank for the business from 1-5.	43
Table 9. Overall assessment of Kano offerings for the whole sample.	45
Table 10. Optimal portfolio of offerings for the whole sample.	48
Table 11. Distance between the offerings for lower and higher EO.	50
Table 12. Overall assessment of Kano offerings for lower and higher EO.	51
Table 13. Total strength and self-stated importance for lower and higher EO.	52
Table 14. Optimal portfolio of offerings for lower and higher EO.	53
Table 15. Distance between the offerings for large farms and the rest of the sample.	55
Table 16. Overall assessment of Kano offerings for large farms and the rest of the sample.	56
Table 17. Total strength and self-stated importance for large farms and the rest of the sample.	57
Table 18. Optimal portfolio of offerings for large farms.	58
Table 19. Distance between the offerings for large forestry and the rest of the sample.	60
Table 20. Overall assessment of Kano offerings for large forestry and the rest of the sample.	61
Table 21. Total strength and self-stated importance for large forestry and the rest of the sample.	62
Table 22. Optimal portfolio of offerings for large forestry.	63

Table 23. Distance between the offerings for high profit margin and the rest of the sample.	65
Table 24. Overall assessment of Kano offerings for high profit margin and the rest of the sample.	66
Table 25. Total strength and self-stated importance for high profit margin and the rest of the sample.....	67
Table 26. Optimal portfolio of offerings for high profit margin.....	68

List of Figures

Figure 1. Conceptual model (own illustration).....	18
Figure 2. Kano diagram (own illustration).....	29
Figure 3. Kano scoring (own illustration).....	31
Figure 4. Kano-plots (own illustration).....	32
Figure 5. Satisfaction portfolio (Sauerwein et al. 1996).....	33
Figure 6. The division in 8 production areas (Jordbruksverket 2020).....	42
Figure 7. Entrepreneurial orientation histogram (own illustration).....	44
Figure 8. Depiction of Kano offerings for the whole sample (own illustration).....	46
Figure 9. Relationship between self-stated importance and customer satisfaction potential for the whole sample (own illustration).....	47
Figure 10. Depiction of Kano offerings for lower and higher EO (own illustration).....	50
Figure 11. Depiction of Kano offerings for large farms and the rest of the sample (own illustration).....	55
Figure 12. Depiction of Kano offerings for large forestry and the rest of the sample (own illustration).....	60
Figure 13. Depiction of Kano offerings for high profit margin and the rest of the sample (own illustration).....	65

1. Introduction

This chapter includes the problem background and the problem statement, followed by the aim of the study and its delimitations. Conclusively the design of the thesis outline is illustrated.

1.1. Background and Problem Statement

The last 100 years, in line with the industrial revolution, the green sector in Sweden have undergone major structural changes (Tillväxtverket 2018). The increasing importation of food along with the entrance into the European Union have led to an increasing competition. As for the future, the green sector faces major challenges in supporting a growing population while addressing climate change. The green sector consists of companies that operates in rural areas and supplies society with food, increased biodiversity, open landscapes, and productive forests (LRF 2020). In Sweden, the green sector consists of 400 000 companies, 320 000 within forestry and 70 000 in agriculture. In general, the green sector is characterized by having substantial capital but with relatively low profitability (Jarnvall & Klofsten 2019). Nevertheless, the green sector is seen as an attractive investment for banks, mostly because of increasing land prices and as a collateral with low risk.

The Swedish banking market is one of the most profitable in Europe (Swedish Banker's Association 2018). The biggest four banks control close to 70% of the total market share, though smaller banks are gaining ground (Nordic Credit Rating 2021). Still, the major banks are perceived as confusingly similar (SEB 2021). Therefore, actors on the banking market are subject to a constant pressure to clarify what makes them relevant and unique.

One commonly accepted approach for banks to increase their profit is through customer satisfaction (Al-Hawari & Ward 2006). Through increasing the customer satisfaction the opportunity for repeated sales increases, consequently by having a competitive advantage (Oliver 2010). In addition, if enough satisfaction is achieved the customer may become loyal. Although, to generalize the green sector as one group can be problematic as it is typically quite heterogenous (World Bank Group 2015). LRF (2020) states that the green sector in Sweden consists of 27 different branches with products and services covering 60 areas of activity. Besides, it may

not be enough “merely satisfying” consumers these days to reach a competitive advantage (Oliver 2010). In today’s market banks must struggle to understand what customer satisfaction implies for their industry. What actually would satisfy the specific targeted customer segment. However, by adopting a behavioural focus, the banks may be able to understand the customers preferences and thus be able to satisfy them.

To be able to identify the behavioural characteristics of the needs and demands for each customers, the market can be divided into segments (World Bank Group 2015). Each segment share customers with similar characteristics which could be economic conditions, size, geographic location, business focus etc. The key is to understand the underlying factors such as economic conditions, client base and market opportunities to find the appropriate offering for each customer segment. This way the banks can maximise the customer satisfaction and consequently profit through developing products and services suitable to the needs and demands of each customer segments.

Combining the market segmentation together with the academically proven Kano method allows to investigate the causality between the performance or the existence of product and service attributes (Baier *et al.* 2020). Moreover, the method enables the possibility to predict customer satisfaction from the investigated attributes of the bank. To investigate a bank’s influence on the customer satisfaction of the green sector in Sweden lays a relevant and interesting basis, both for its academical contribution as well as for its business implications.

Previous research has conducted a Kano analysis with a segmented perspective for sustainable shoes (Baier *et al.* 2020), as well as a market segmentation in agricultural finance (World Bank 2015). However, none have combined the two of them together, conducting a segmented Kano analysis with the context of the green sector for the banking market. Therefore, this study will fill this research gap by identifying how a bank can design its services towards strategic important customer segments in the green sector. Thus to gain a competitive advantage and consequently an increased profit and market share. Taking this behavioural focus on customer satisfaction leads to this study’s aim and research questions.

1.2. Aim and Research Questions

The aim of the study is to develop the understanding of how a bank’s offer is perceived by their strategical customer segments in the green sector. The research aims to analyse how a bank can position their offer to reach a higher customer satisfaction and avoid customer dissatisfaction. As an instrument towards reaching

this aim a segmented Kano analysis will be used. The Kano offerings will be grouped according to the service marketing mix in order to investigate the relationship between the service marketing mix and customer satisfaction. To answer the aim of the study the following questions were formed:

1. How does a bank's different offerings, related to the service marketing mix, influence customer satisfaction within the green sector?
2. How does a bank's strategically identified customer segments in the green sector differ in their preferences of a bank's offer?

1.3. Scope and Delimitations of the Study

To provide meaningful answers to the research questions the following section will contextualise the scope and delimitations of the study.

1.3.1. Theoretical Delimitations

Theoretically, this thesis considers the marketing mix, quality, satisfaction, loyalty, and how they may lead to profit. Even if economic factors obviously effect profit greatly, this thesis will rather concentrate on the behavioural factors leading to profit. However, the study mainly focuses on the relationship between the service marketing mix and customer satisfaction for a bank. Furthermore, this study will not provide the full spectrum of banks impact on customer satisfaction that can be generalized to companies in other industries or countries. The study will instead focus on the customer satisfaction of the green sector in Sweden.

1.3.2. Empirical Delimitations

Empirically this study is to focus solely on the business owners' view of the banks' offerings. This study will not consider the managers of the banks, workers of the green sector that are not owners or companies that operates outside of Sweden's borders.

1.4. Thesis Outline

The study is divided into six sections. The first section is the introduction which positions the study within the wider field and presents the aims and research questions. Section two introduces the theoretical framework used for the study which is followed by the methodology approach in section three. In the fourth

section the results are presented and analysed, the main findings are then discussed in greater detail in section five. Conclusively section six concludes the study.

2. Theoretical Framework

This chapter starts with a brief illustration of how the theory is connected to the thesis. A presentation of the existing literature from the five theoretical fields of *Service Marketing mix – 7 Ps of Marketing, Quality, Satisfaction, Loyalty and Profit and Market Share* will follow. The chapter will culminate with a theoretical synthesis which will build the conceptual framework that will be used in this thesis.

As previously introduced, this study sees the problem from a bank's perspective. How the bank can position their offerings in a strategic way to reach an increased customer satisfaction for their customer segments of interest in the green sector. To make the study academically valid, it is of importance to anchor the findings with a theoretical framework. This study has developed a conceptual model to visually showcase the theoretical constructs of interest, please see *Figure 1*. To be able to understand the process you see in *Figure 1*, some explanations have to be made. A number of researchers have put forward arguments and data supporting the positive effect satisfaction has on profit (Oliver 2010). Removing financial or accounting influences from the equation creates a *ceteris paribus* argument, making it possible to study the satisfaction and profitability relationship isolated from other factors. Satisfaction additionally works as a mediator between quality and loyalty (Ping & Jolibert 2013). Customers first have certain expectations of the quality of a product or service. If the perceived quality expectation is met, customer satisfaction is created. Subsequently the degree of generated satisfaction decides the intensity of customer loyalty. These three steps - quality, satisfaction, and loyalty – creates a flowing stream of values which finally effect the generated profit and market share. The Service Marketing Mix will serve as an instrument for the firm to reach quality, satisfaction, and loyalty. The conceptual model builds the theoretical framework for this thesis, however with a clear focus on the relationship between the service marketing mix and satisfaction.

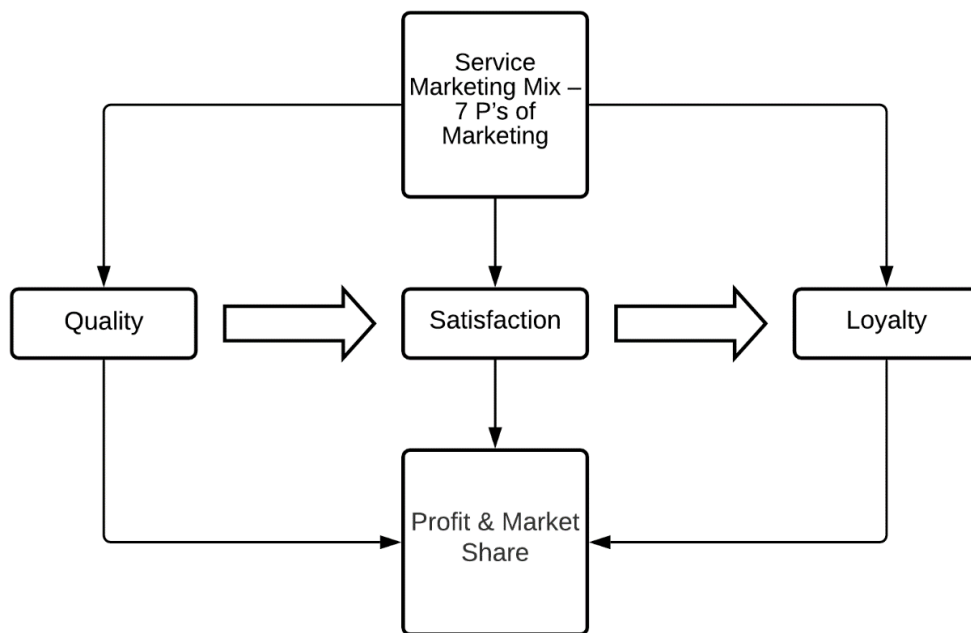


Figure 1. Conceptual model (own illustration).

2.1. Service Marketing Mix – 7 Ps of Marketing

The term “marketing mix” was first introduced by Neil Borden during his speech at the American Marketing Association in 1953 (Borden 1964). Shortly after Jerome McCarthy (1960) would come to define the 4 Ps of the marketing mix, a grouping of factors which managers may influence to satisfy market needs. McCarthy’s version of the 4 Ps is composed of: product, price, place, and promotion. Soon the Four Ps of the marketing mix became an indisputable paradigm in academic research (Grönroos 1997). Kent (1986) even went so far referring to the four Ps as “the holy quadruple of the marketing faith ... written in tablets of stone” (p. 146). This *divine* theory of marketing seeks to guide managers to find the appropriate combination of factors to deliver value to their customers (Dominici 2009). How the manager chooses to position the components of the marketing mix can change a firm’s competitive position (Grönroos 1997). The factors, underlying the four Ps, may vary depending on the context facing the business in question. Therefore, the four Ps has been extensively adopted by managers and academics to fit certain contexts in the best way possible.

Booms and Bitner (1981) proposed an extended marketing mix, *the service marketing mix – 7 Ps of marketing*. Expanding the original one beyond manufacturing firms to also suit service firms. The three additional elements added

were people, process, physical evidence. Generally services are intangible since they are performances rather than objects (Yelkur 2000). Services are experiences and cannot be touched. The banking market deals with providing tangible and intangible services aiming to satisfy the needs and wants of its customers (Konara *et al.* 2019). Consequently, the 7 Ps of marketing will serve this study well on the quest for investigating how a bank's offerings influence their customer segments of strategical interest.

Product

The product can either be tangible goods, or intangible services. (Konara *et al.* 2019). The product or service's main objective is to meet the needs of the targeted market.

Price

Price refers to the total value that customers exchange in return for a product or service (Konara *et al.* 2019). The exchange can be in monetary forms, but also as sacrifices of time and effort. Many researchers consider price as one of the most crucial elements of the marketing mix, which may increase profit and market share (Isoraite 2016). Moreover price is one of the most flexible elements of the marketing mix and can swiftly change according to environmental changes.

Place

Place in the marketing mix refers to the distribution channel or location where the product or service could be reached by the customers (Konara *et al.* 2019). Furthermore, place considers providing convenience for the consumer.

Promotion

Neelakantam (2015) describes promotion as advertising, sales promotion, personal selling, and public relations. Promotion helps to increase consumer awareness, potentially leads to higher sales, and facilitates to build brand loyalty (Isoraite 2016).

People

In services the firm's personnel has a key role in influencing customer experiences of product quality (Rafiq & Ahmed 1995). According to Berry (1984) the firms' personnel are part of the product and consequently inseparable from the service provider's quality. Thus, it is of importance for managers to monitor the performance of the employees (Rafiq & Ahmed 1995). This is particularly critical for services for the reason that employees tend to be variable in their performance, which consequently lead to variable quality. The variability of quality also differs depending on the automatization and human encounter of the service (Yelkur

2000). Bank customers who encounter humans face bigger quality variability than if they would interact with an automatic machine.

Process

Processes relates to the mechanisms, flow of activities and procedures by which the service is obtained by the customers (Rafiq & Ahmed 1995).

Physical Evidence

Physical evidence refers to the environment where service is delivered to the customers (Rafiq & Ahmed 1995). For a product, the physical evidence is primarily the product itself (Yelkur 2000). However for services, the physical evidence could include wider considerations such as any tangible goods that promotes the communication and performance of the service.

Customers are assessing the quality of the service through attaching it to tangible goods (Yelkur 2000). Hence, enhancing and differentiating physical evidence through manipulation of tangible clues could work positively for customer satisfaction (Rafiq & Ahmed 1995). Since if a service is very intangible-dominant, it is especially important to make the service more tangible.

2.2. Quality

Quality is among many considered to be the definitive and ultimate goal for a product or service (Oliver 2010). The definition of quality is the difference of the expectations customers has on a service or a product and their perception of the way the service has been performed (Kheng *et al.* 2010). Parasuraman, Zeithaml and Berry (1985) suggests that quality is a general evaluation similar to attitude and their studies showed that customers generally use the same criteria when making a judgement about a service quality. Olshavsky (1984) agrees that quality and attitude is similar, though he states that quality acts as a relatively global value judgement.

When discussing the concept of quality, it is important to distinguish between perceived quality and objective quality (Parasuraman *et al.* 1988). Objective quality is more engineering mechanistic related, taking a more objective approach. Perceived quality on the other hand is a more humanistic approach, subjectively involving the responses of people to services or products. Therefore, perceived quality is a phenomenon that differs depending on whom experiencing the product or service. This study, however, will focus on the perceived or subjective quality, how consumer shape quality perceptions (Oliver 2010).

Perceived quality and customer satisfaction is highly intercorrelated, however, not equivalent (Olsen 2002). The order of occurrence of satisfaction and quality has been argued for, but it is commonly accepted that quality performance leads to satisfaction. Parasuraman *et al.* (1988) states that customer satisfaction relates to a specific transaction, an emotional reaction after an experience that either can be positive or negative. Whereas quality is an attitude or global judgment relating to the superiority of a service or product. Research from Parasuraman, Zeithaml and Berry (1985) shows that some customers were satisfied with a specific service, even though they did not feel that the firm was of high quality. This shows that instances of satisfaction over time can result in changing the perception of quality. Oliver (1981) wrote, *satisfaction soon decays into one's overall attitude towards purchasing products*. The conceptual boundaries between satisfaction and quality can be confusing, however has shown to exist (Oliver R.L. 2010). Generally satisfaction works as an instant response to consumption while quality exist prior and after consumption. The complexity of satisfaction and quality also lays in the encounter-specific and global judgements, that individual consumers have different experiences and preferences.

2.3. Customer Satisfaction

Satisfaction is essential for the success of firms, the wellbeing of individual consumers and a general stability of political and economic structures (Oliver 2010). The pursuit to reach satisfaction is a challenge of great magnitude and has been described as “*an essential human desire for fulfilling experiences in life*” (Oliver 2010, pp. 4). However, this study will not take this *existential* approach, rather instead focusing on the consumer’s perspective for satisfaction.

Satisfaction from the customer’s perspective can be compared to an individual pursuit to reach a goal through consumption of a product or service (Oliver 2010). Oliver (2010) additionally formulates a formal definition for the concept of satisfaction:

Satisfaction is the consumer’s fulfillment response. It is a judgment that a product/service feature, or the product or service itself, provided (or is providing) a *pleasurable* level of consumption-related fulfillment, including levels of under- or overfulfillment. (Oliver 2010, pp. 8)

However, customers can also be satisfied of going back to a neutral state (Oliver 2010). Moreover, underfulfillment can create satisfaction if it gives greater pleasure than what has been expected, whereas overfulfillment can be satisfying if it gives unexpected additional pleasure. The key to reach satisfaction is to outperform the

expectations of the customers and the perceived quality that was previously discussed in chapter 2.2.

Few researchers would try to argue against that customers want to be satisfied (Oliver 2010). A satisfactory purchase is an achievement. It gives the indication to the customers that they have mastered and made sense of the marketplace. Which is a human desire to do, to make sense of reality. Inevitably even the smallest consumptions will result in satisfaction or the lack of satisfaction. Therefore one way to hit the desirable high note of the satisfaction spectra is to rely on the occurrence and non-occurrence of events and to search the reasons for their causes. Something this thesis aims to find for banks in the green sector.

The opposite of satisfaction, dissatisfaction, is not to be forgotten. To understand the concept of dissatisfaction it is just to replace the word *pleasurable* with *unpleasant* in the formal definition by Oliver (2010), previously written in this chapter. Generally, it is easy to understand that *underfulfillment* can be dissatisfying (Oliver 2010). However, *overfulfillment* can also be dissatisfying if it is experienced as unpleasant. One personal experience of unpleasant *overfulfillment* is the cultural clash from eating in restaurants in the United States of America. There constant service in restaurant is seen as something that would lead to customer satisfaction. While as a Swedish person it can be experienced as dissatisfying, because of the overfulfillment to constant be checked if everything is all right.

2.4. Loyalty

Loyalty is a concept that has been measured and defined in many ways (Jacoby & Chestnut 1978). Oliver (2010, pp. 432) defines loyalty as: “*Customer loyalty* is deeply held commitment to rebuy or repatronize a preferred product or service consistently in the future, *despite* situational influences and marketing efforts having the potential to cause switching behavior.” Dick and Basu (1994) states that customer loyalty is the relationship between repeat patronage and relative attitude. In general most studies suggest that loyalty has to do with repurchase patterns as well as behavioural measures expressed over time, that customers stick with a product or service.

Dick and Basu (1994) proposed three evaluative phases for loyalty, which is commonly accepted by marketing researchers. These three phases are *cognitive*, *affective*, and *conative*. Oliver (2010) complemented Dick and Basu’s previous studies by adding a fourth phase, the stage of *action*. If a true brand loyalty ought to exist, all these four phases have to be in place. However a customer can become loyal in each of these phases (Oliver 2010). Though, customers first become loyal

in a cognitive sense, secondly in an affective sense, thirdly in the conative sense and lastly in an action sense.

Cognitive, the first loyalty phase, is when customers feel loyal based on the offering's relation to price (Oliver 2010). The customers base their loyalty on recent performance experiences of the product or service. In the cognitive phase customers value their loyalty by comparing products or services' different attributes, offerings, and performances. Nevertheless, loyalty at this stage is comparably weak and firms will desire a higher level of customer loyalty (Han *et al.* 2011).

The affective loyalty phase is deeper inhabited in the customers, which makes it harder to abandon the product or service (Han *et al.* 2011). During the affective loyalty phase the customers accumulate progressively more satisfaction from repetitive utilization of the product or service (Oliver 2010). At this stage emotions and satisfaction is involved in the loyalty process (Han *et al.* 2010). The cognitive phase is subjected to counter-argumentation, while the affective phase also involves affection (Oliver 2010). Affective loyalty is attained by the customers through matching the firm's offerings to their expectations, something strongly correlated to customer satisfaction. However, the affective phase still experiences a rather large percentage of customers that take the decision to replace the product or service and thereby break the loyalty.

Continuing to the third phase, the conative loyalty phase, customers start to include a social commitment and bond to the product or service (Oliver 2010). The customers get influenced by repetitive affection occasions and builds a strong commitment to repurchase. During the conative loyalty phase the customers are willing to recommend the brand, having cross-buying intentions and also repurchase intentions. Although, even during the conative loyalty phase business runs the risk of losing customers.

In the action loyalty phase the customers start to feel a brand identification (Taghipourian 2015). Oliver (2010) states that at this phase customers are willing to overcome obstacles for using certain services or products and a readiness to act. Readiness to act means that the customers are ready to repurchase the product or service, while to overcome obstacles implies that the customers will repurchase despite some headwinds and adversity. Distinct to the previous three phases, the action phase is a routinized behaviour pattern where the consumers start to synthesise a brand with its products or services.

Numerous academical research has showed the positive relationship between customer satisfaction and loyalty (Oliver 2010; Bowen & Chen 2001). However, Bowen and Chen (2001) stated that just having satisfied customers is not good enough, instead managers should strive for extremely satisfied customers. The

study by Bowen and Chen (2001) showed that if satisfaction reaches a certain level, loyalty increases significantly. Although if satisfaction declines to a certain level, loyalty will drop equally significantly. Loyal customers would increase the profit by repurchasing. Additionally managers would save marketing cost by the increase of the loyal customers' marketing power.

2.5. Synthesis of the Conceptual Framework

To be able to answer the proposed research question how the banks offerings affect certain customers' satisfaction of the green sector in Sweden, a conceptual framework was established. The synthesis of the conceptual framework will follow the process of how a first-time consumer of the bank market may develop into a loyal customer. The previous written theory of this chapter will serve as a guiding light to navigate through the process.

A first-time customer of the bank market might have been exposed to advertisements and brand images of different banks (Oliver 2010). This creates *expectations* of the level of the banks' performance to fulfil the customer's *needs*. However, usually many suitable alternatives are available, and the customer must choose between them. If the customer fear to choose the wrong bank, he could anticipate *regret*. Additionally before the customer have utilized the services of the bank long enough to know if the choice was the best, apprehension or tension is felt, known as *dissonance*. Moreover the customer may also feel *anticipation* of being a customer of the bank. This anticipation could work as a motivator to utilize the service of the bank and in some cases, anticipation would be more satisfying the service itself.

When the level of *performance* of the bank's services is apparent, the customer can compare it to his needs or expectations resulting in an *expectation-performance discrepancy* (Oliver 2010). The comparison will either be worse than expected, same as expected or better than expected, which will result in *disconfirmation*. During this phase, the customer could be able to make a judgement of perceived *quality*.

Most Likely at this stage the customer would start to reflect on why the outcome happened like it did (Oliver 2010). The customer would try to assign the responsibility on the process of the outcome, a process referred to as *attribution*. Built on the perceived attribution the customer may feel anger, delight, blame or gratitude. However, if the customer does not have any reference for expectations or standards of excellence for banks, the customer will just *evaluate* the services based

on the functional dimension, if the service is good or bad. This comparative standard is referred to as an *attitude*.

The fallout of all the post purchase responses is *satisfaction*, the level of fulfillment from the services of the bank (Oliver 2010). If the services would have been unpleasant it would have resulted in *dissatisfaction*. Satisfaction is a summary judgement by the customer. However, satisfaction is not merely about disconfirmation or performance. Satisfaction also includes cognition and emotions.

Finally when the customer has patronized the services of a bank for some time, he starts to develop an attitude towards the bank (Oliver 2010). An attitude is a rather stable state where the customer feels dislike or like for the services of the bank based on his experiences of previous satisfaction. It is also possible that the customer can build an attitude without previous utilizing of services and simply build the attitude on bias, image, and reputation. The attitude will decide the *intention* to repurchase the service in the future. Additionally, the attitude is strongly correlated with the customer's perceived *quality* of the service of the bank. During this phase, the customer has started to feel *loyal*, a deep commitment to continue being a customer of the bank despite some failures. However, the average customer would only need some more failure of the bank to start thinking about switching bank. The first performance disappointments would imply negative disconfirmation compared to expectations and lead to *dissatisfaction*. Ultimately after enough dissatisfaction the customer would shift to another bank.

3. Methodology

In this chapter the research methodology for this study is presented and discussed. The chapter includes research philosophy, research design, literature review and the data collection. Thereafter segmented Kano analysis with its implications is presented. The chapter ends with a discussion of the quality criteria and the ethical considerations.

3.1. Research Philosophy

Research philosophy is a term that refers to a system of assumptions and beliefs about the development of knowledge (Saunders *et al.* 2009). The development of knowledge is inevitably affected by a number of assumptions made by the researcher. These assumptions are grounded in the ontological and epistemological views, which provide the methodology for the study (Guba & Lincoln 1994). According to Slevitch (2011) ontology deals with the nature of reality while epistemology deals with the views on truth and legitimate knowledge. The ontological perspective for this study is grounded in the objectivist approach because the study is based on quantifiable data collected from a web survey (Bell *et al.* 2019). According to Bell *et al.* (2019) objectivism states that social phenomena have an existence independent of social actors, meaning that we can observe without interfering as an observer.

Epistemology is logically underpinned by ontology; a preferred ontological position gives the epistemological position (Bell *et al.* 2019). An important aspect of which epistemological approach to take is whether to follow the path of natural sciences procedures or not. To answer the research questions in the best way this study has chosen to advocate the methods of natural sciences, the positivist approach. The positivist epistemological approach is an appropriate way to conduct research when you want to observe social phenomena directly or as the case of this study, measure it through a survey. However, this study takes a more “modern” approach to positivism, termed post-positivism (Marsh & Stoker 2002). Acknowledging a doubt to complete objectively, but still emphasising empiricism.

3.2. Research Design

When conducting an academical study the researcher can choose to go two separate ways, the paradigm of qualitative or quantitative (Saunders *et al.* 2007). The choice of each alternative will outline the methodological assumptions of the study (Bell *et al.* 2019). This study's aim is to investigate how a bank's different offers will attract certain type of customers of the green sector. To answer to this aim with a reliable result, a quantitative approach with a descriptive design has been applied. A quantitative approach is often based on an extensive statistical basis for achieving a generalizable result. The study is deductive for the reason that no new theory should be created, instead the empirical data collection is used to test already existing theory (Ibid.). Usually, the deductive approach presupposes a hypothesis test, but it can also be about the use of theory as a formulated direction for data collection. It is in the latter way the deductive approach emerges in this study, as a research question.

When conducting a descriptive quantitative research, as this study, with the aim to observe certain phenomena from a rather large sample of people, a survey is suitable (Kelley *et al.* 2003). The sample of data collected is used to make some generalization of the wider population, to assemble a "snapshot" of certain factors during a single point in time. When constructing a questionnaire, the researcher is faced with the choice to have open or closed questions (Schuman & Presser 1979). Usually, open questions are used to acquire qualitative data, while closed questions supply quantitative data. The choice of questions for this study fell upon the closed variant, with the argument that it is more fitting for a larger sample with many factors investigated. According to Kelley *et al.* (2003) it is important for survey research to address a single clear and explicit research question and to be educated about the area you wish to research. Therefore, this study aims to discover a single research question about the phenomena what kind of offers from banks attract certain customers of the green sector. The survey of the study has been constructed with a segmented Kano perspective (Baier *et al.* 2020). The segmented Kano perspective allows the survey to cluster the respondents into different segments and then measures their satisfaction in relationship to different service attributes.

3.3. Literature Review

The literature review for this thesis started by reading the book "Satisfaction: a behavioral perspective on the consumer" by Oliver (2010). This lay a foundation for grasping the terms of satisfaction, quality, and loyalty. The literature review thereafter directed towards the Kano analysis (Sauerwein *et al.* 1996), and finally the decision to conduct a segmented Kano analysis (Baier *et al.* 2020).

Subsequently, an extensive literature review was made using the keywords of customer satisfaction, quality, satisfaction, and previous Kano analyses. The databases that were used to find the sources was SLU's library database Primo and Google Scholar. Only peer-reviewed sources were used and read with a critical mind. Moreover, the supervisor for this thesis, Carl-Johan Lagerkvist, supported guidance regarding relevant articles and literature.

3.4. Kano Model and the Segmented Kano Perspective

The Kano model is a recognised tool to measure the relationship between performance or existence of a product or service attribute and customer satisfaction (Kano *et al.* 1984). The model allows us to forecast customer satisfaction and behavioural change when service or product features are varied. For this study, the Kano model application is to investigate and categorize service and product attributes of banks towards the green sector in Sweden. The attributes are consequently categorized using the six well-known Kano categories (Baier *et al.* 2020; Oliver 2010 p.152):

1. **Must-be (M)**, offerings that are essential or assumed to be taken for granted by the customer. Existence does not lead to customer satisfaction, but, in contrast, absence leads to custom dissatisfaction. These offerings are rarely mentioned in consumer responses, unless specifically questioned.
2. **One-dimensional (O)**, offerings that are proportional to customer satisfaction. Existence leads to customer satisfaction and absence to dissatisfaction. Features with variance in performance, allows them to operate at an exceptional, average, or poor level. These features are rarely *not* mentioned.
3. **Attractive (A)**, offerings that are assumed to not be expected by the customers, pleasant surprises. Their existence leads to customer satisfaction and, in contrast, their absence does not lead to customer dissatisfaction. The popularity of these offerings is assumed to be rather short-term and thus, they disappear or turn into must-be (M) offerings.
4. **Indifferent (I)**, offerings that are assumed not to affect customer satisfaction. Hence, neither their existence nor their absence impacts customer satisfaction or dissatisfaction, respectively.
5. **Reverse (R)**, offerings that leads to customer dissatisfaction, and their absence leads to customer satisfaction.

6. **Questionable (Q)**, if none of the previous categories above can be assumed or assessed.

In *Figure 2* the horizontal axis indicates how functional some offerings are, while the vertical axis indicates how satisfied the customer is (Oliver 2010). The graph also highlights the relationship of the six Kano categories with customer satisfaction and functionality. In the graph it is possible to see how the attractive attributes never reach dissatisfaction, must-be never reach satisfaction and one-dimensional is proportional with correlation to customer satisfaction and functionality. Indifferent attributes clusters in the middle, while the reverse attributes go in the opposite direction to the one-dimensional ones.

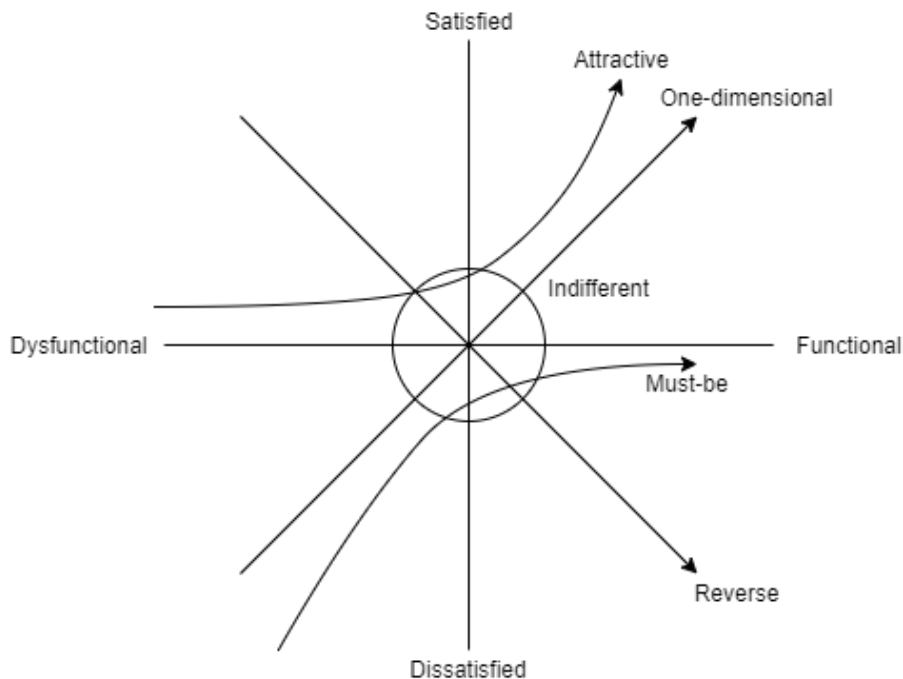


Figure 2. Kano diagram (own illustration).

To be able to classify these offerings into a Kano category one may use a questionnaire (Baier *et al.* 2020). For each of the offerings investigated a pair of questions are constructed where the customer can answer in one of five different ways to a closed question, please see *Table 1* (Sauerwein *et al.* 1996). The first question is addressing the reaction if the customer has that offering (functional), while the second question address the reaction if the customer does not have that feature (dysfunctional). The five types of answers the customer can give varies depending on the study but should generally follow a similar tone and tense (Oliver 2010). The five types of possible answers for this study are: 1. Like, 2. Must-be, 3. Neutral, 4. Live with, 5. Dislike. The “scale” of answering is not meant to be linear, rather a sort of continuum.

Table 1. Illustration of a functional and dysfunctional question in the Kano questionnaire.

Functional form of the question	Your bank offers sustainability advice focused on your business – how do you feel then?	<input type="checkbox"/> I like it.
		<input type="checkbox"/> It is what I expect.
		<input type="checkbox"/> I am neutral to such an offer.
		<input type="checkbox"/> I can accept it.
		<input type="checkbox"/> I do not like it.
Dysfunctional form of the question	Your bank does <u>not</u> offer sustainability advice focused on your business – how do you feel then?	<input type="checkbox"/> I like it.
		<input type="checkbox"/> It is what I expect.
		<input type="checkbox"/> I am neutral to such an offer.
		<input type="checkbox"/> I can accept it.
		<input type="checkbox"/> I do not like it.

Combining the answers to the functional and dysfunctional questions allows the offerings to be classified into the Kano categories. For this study, the Kano evaluation table developed by Oliver (2010) has been used, please see *Table 2*.

Table 2. Kano evaluation table: Categories derived from answers to the (dys-) functional question.

		Dysfunctional Question				
		(1) Like	(2) Expect	(3) Neutral	(4) Accept	(5) Dislike
Functional Question	(1) Like	Q	Q	A	A	O
	(2) Expect	Q	Q	M	M	M
	(3) Neutral	R	R	I	I	M
	(4) Accept	R	R	I	I	M
	(5) Dislike	R	R	R	I	Q

Note: A = attractive; I = indifferent; M = must-be; O = one-dimensional; Q = questionable; R = reverse.

Consequently by assigning a Kano category for each answer it is possible to assign an overall Kano category for each offering, please see *Figure 3*. If some offerings have gained similar number of answers for some Kano category, the general evaluation rule can be used “M>O>A>I” (Sauerwein *et al.* 1996).

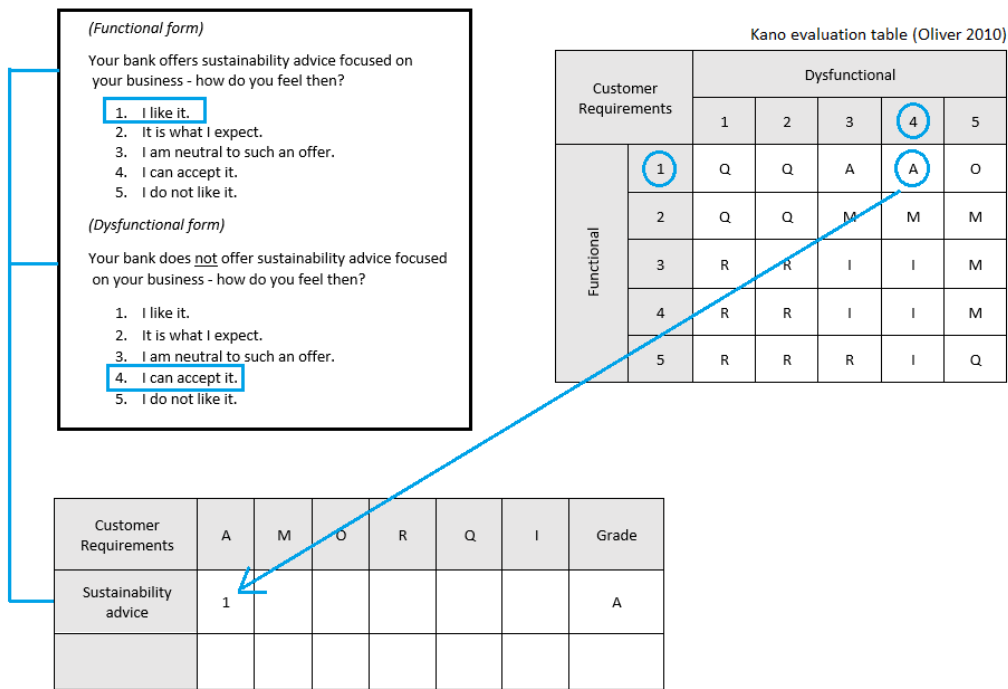


Figure 3. Kano scoring (own illustration).

Each individual categorizations can be further developed by aggregating them for all respondents, using the customer satisfaction (CS+) and customer dissatisfaction (CS-) indicators (Baier *et al.* 2020).

$$CS+ = \frac{\#A + \#O}{\#A + \#O + \#M + \#I}$$

$$CS- = \frac{\#O + \#M}{\#A + \#O + \#M + \#I}$$

CS+ reflects how an offerings existence impacts customer satisfaction, while CS- shows how an offerings absence leads to customer dissatisfaction (Baier *et al.* 2010). The satisfaction index for CS+ is within the range of 0 to 1 and for CS- the range is within -1 to 0. For CS+ a value close to 1 indicates a high percentage of customers from whom satisfaction can be generated, while a number close to 0 reflects a lack of customers that can be satisfied. A value close to -1, for CS-, indicates a high percentage of customers who would be dissatisfied if the offering were absent and 0 indicates low dissatisfaction if the offering were absent. The scale

of CS+ [1-0] and CS- [-1-0] yield a two-dimensional grid with four quadrants, making it possible to plot the Kano categories, please see *Figure 4*.

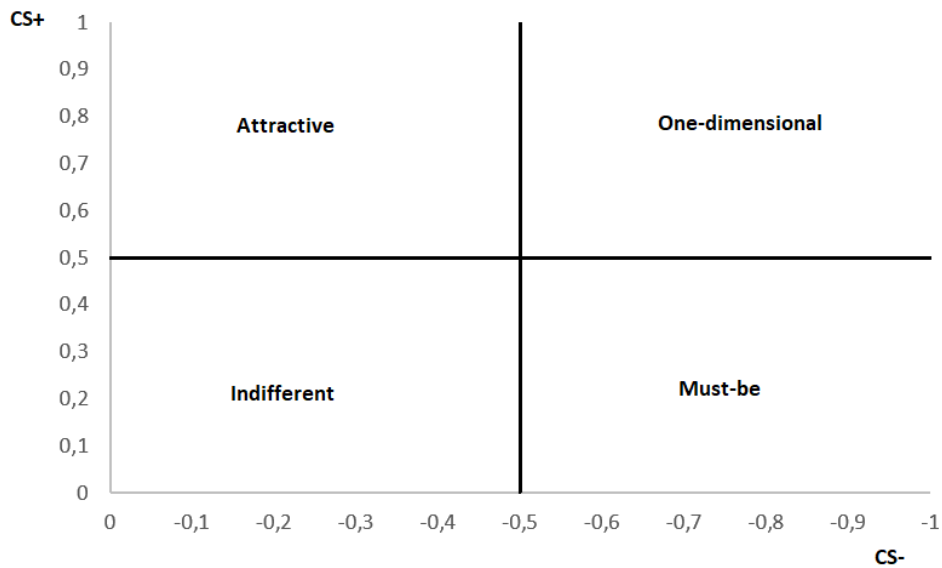


Figure 4. Kano-plots (own illustration).

The categories of reverse and questionable are not reflected by the CS+ and CS-, since they just measure the “strong” assessments (Baier *et al.* 2020). However, the *total strength* of each offering can be determined by dividing the proportion of attractive, must-be and one-dimensional with all the assessments:

$$Total\ Strength = \frac{\#A + \#M + \#O}{\#A + \#M + \#O + \#I + \#Q + \#R}$$

The study's questionnaire concludes with a final question where the respondent ranks each offering with a 1-7 likert scale (1 = absolutely unimportant and 7= extremely important). The order of the offerings was randomised for each survey, to eradicate the issue of priming. By combining the ranking of each offering and CS+ a satisfaction portfolio was constructed (Sauerwein *et al.* 1996), please see *Figure 5*.

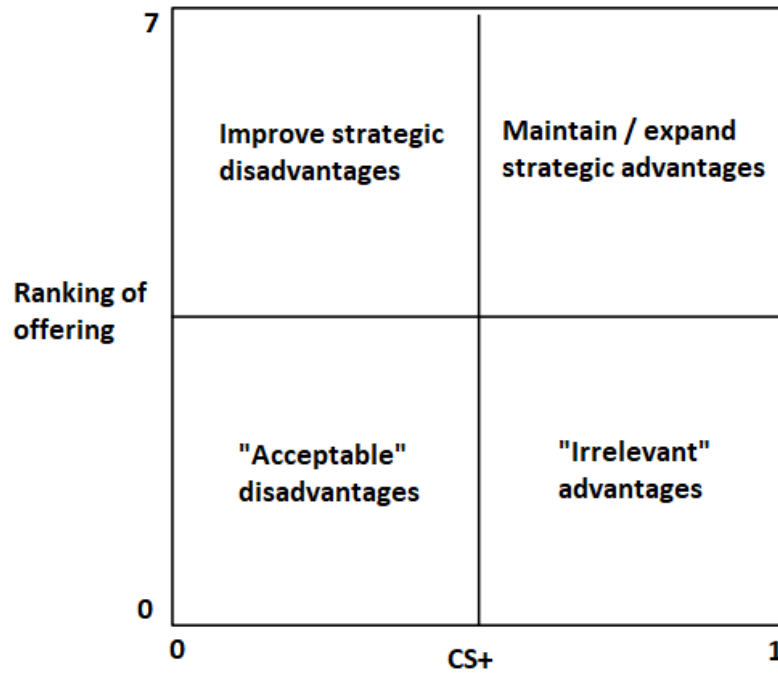


Figure 5. Satisfaction portfolio (Sauerwein et al. 1996).

3.5. Questionary

The following section will present the four parts of the online questionnaire: segmentation, entrepreneurial orientation, (dys-) functional Kano questions and finally a self-stated importance for each Kano offering.

3.5.1. Segmentation

The online questionnaire's first part consisted of a number of questions to segment the respondents into different clusters. The respondents gave information about their gender, location, type of business, what bank they have, what loans, how big assets for their business, their loan to value ratio for the business, if they work full-time/part-time with the business, their side- /other activities and its proportion to total income, agricultural land area and how much of it that is leased, forestry land area, if they have an animal production and its proportion to total turnover, if they have any consulting and lastly the profit margin of their business. Additionally one

question was asked about their likelihood of having a business relationship with a certain bank. The respondents answered with a likert scale of 1-6 (1=not at all, 6=very likely). The final question of the segmentation tested the importance of factors when changing bank for the business (1=Not at all important, 5=Very important). For full segmentation of the respondents, please see *Appendix A*.

3.5.2. Entrepreneurial Orientation

The second part, before the Kano questions, tested the respondent's entrepreneurial orientation (EO). The definition of EO does not have a single widely accepted definition (Covin & Wales 2012). The definition and measurement used for this thesis have been "*An Alternative First-Order Reflective EO Scale Corresponding to Miller's (1983) Composite View of EO*". The method consists of eighth questions measuring the three sub-divisions of EO: innovativeness, risk taking and proactiveness. The questions use a likert scale of 1-7 ranging from 1 =strongly disagree to 7 = strongly agree. Please see *Appendix G* for the eight questions regarding EO. The questions were further translated to Swedish but kept with the same scale to assure the validity.

3.5.3. Concretization of the Kano Offerings

The draft for the Kano questionnaire were first discussed with the supervisor for the thesis, Carl-Johan Lagerkvist. The choice fell upon dividing the offerings according to the service marketing mix – 7Ps, with the reason to ground the offerings of choice within a well-known theoretical base. The questionnaire was then further developed together with SEB's segment manager in the green sector, Joakim Larsson. The offerings and segmentation were directed towards being relevant for the business implications in the context of SEB, but also from an academical standpoint. Subsequently the questionnaire was tested on a pilot group of voluntarily students from the Swedish University of Agricultural of Sciences. Lastly a final meeting for the concretization of the questionnaire were held together with the thesis supervisor, Carl-Johan Lagerkvist, and Joakim Larsson of SEB. The final product of the Kano questionnaire resulted in 21 different offerings or attributes, please see *Table 3*.

The online questionnaire was created in the program Qualtrics. The order of the sections of the questionnaire followed the order; segmentation, EO-scale, Kano questions and lastly a self-stated importance ranking of each Kano question. However the sequence of the Kano questions was randomised to avoid the problem of priming. Similarly the order of the self-stated importance ranking of the Kano questions were randomised.

Table 3. Investigated offerings for bank customers in the green sector.

Aspect	Offering
Product	(1) The bank offers wealth management based on how the customers are as persons and business owners
	(2) The bank offers wealth management handled by the bank, but within an agreed limit
	(3) The bank notifies the customers of their investment space for their business
	(4) The bank offers sustainability advisory for customers' business
Price	(5) The bank's interest rate on loans corresponds to the customers' view on their cash flow for the business
	(6) The bank's interest rate on loans corresponds to the customers' view of the quality of the collateral available for their business
	(7) The bank's interest rate on loans corresponds to how customers see themselves as business owners
	(8) The bank offers flexible amortization requirements according to customers' conditions
Place	(9) The bank offers customer activities where customers have the opportunity to physically meet other similar business owners
	(10) The bank offers physical meetings with customers for information and education
	(11) The bank offers digital meetings with customers for information and education
Promotion	(12) The bank market itself as a rural bank
	(13) The bank makes the customers feel proud being customers of the bank which creates a sense of belonging
People	(14) The contact person at the bank has a solid background in forestry and agricultural business
	(15) The contact person at the bank genuinely cares about the development of customers' business operations
Process	(16) The contact person at the bank physically visits the customers to make an overall assessment as a basis for the customers' loan applications
	(17) The bank's loan application process is standardized and the same for all customers
	(18) The bank's loan application process is automated without any physical person at the bank participating
Physical Evidence	(19) The bank is distinct about the financial requirements for the customers businesses in order to get a loan accepted
	(20) The bank gives the impression of drive and entrepreneurial focus
	(21) The bank has a profile with a sustainability mindset

3.6. Data collection

Some of the preoccupations of quantitative research is generalization (Bell *et al.* 2019). Though, to be able to generalize the findings from a sample, the sample has to be representative of the population studied. Representative does not necessary mean that the observable characteristic of the sample matches the population, rather that the collected data would have been similar if we collected data from the whole population (Fricker 2012). Sampling techniques for a survey can be collected into two categories: probability-based sampling and non-probability sampling. The probability-based sampling allows for the whole population to be selected through a probabilistic mechanism. Every member of the population gets a known probability for how likely they would be selected, and then the sample is randomly selected based on that. A non-probability sample on the other hand is not randomly selected and instead chosen based on the judgment by the researcher. This study will use a non-probability sample with a convenience sampling technique. A convenience sampling technique collects research data from “conveniently” available respondents (Etikan 2016). It could be respondents that are easily accessible, available at a given time, geographical close or the just simply willing to participate. Due to this study’s aim and method being to collect data from all respondents that could be customers of SEB’s green sector, it would have been practically impossible to use another sampling technique then convenient sampling. If this study were to use another sampling technique such as probability sampling, it would have been required to use a formal list of populations, which is not possible when investigating all possible customers that could be customers of SEB’s green sector segment. Therefore, convenient sampling serves this study’s purpose well.

The online questionnaire was opened 2021-03-08 and consequently spread in 21 different Facebook-groups related to Sweden’s green sector, please see *Appendix I* for the names of the Facebook-groups. The participants did not receive any reward for completing the survey, merely a sense of contribution to research. The link to the survey was posted a second time in the Facebook-groups to collect some more responses before closing it. The only requirement the respondents had to fulfil to participate in the study was to be eligible as a customer in SEB’s green sector segment. Thus the respondents should either be a farmer, forestry owner, run a horse business, have a small-scale food processing, have animal production, or identify as several of these options. The population size of the business categories could be debated, but the most accurate numbers found can be seen in *Table 4*. The population size of the farmers heavily depends on if they are full-time or part-time farmers. If the study were to include only fulltime farmers, the population size would be around 4000 (Jordbruksverket 2020). But as this study also includes part-

time farmers, the population size for farmers is 60 000. The forestry owners make up 320 000 businesses, horse business 10 500, small-scale food processing 1000 and animal production 30 000 (including cattle, sheep and goats, pigs, and poultry). Finally, the questionnaire was closed 2020-04-11.

Table 4. The businesses' population size (Jordbruksverket 2020).

Groups	Population size
Farmers	60,000
Forestry owners	320,000
Horse business	10,500
Small-scale food processing	1000
Animal production	30,000

3.7. Quality Criteria

To ensure the quality of this study two quality concepts of utter importance for quantitative research will be discussed: reliability and validity. Based on these concepts a discussion follows what measures have been taken to ensure the quality of this study.

3.7.1. Reliability

Reliability is a quality criteria that deals with the issue if the study's results are repeatable (Bell *et al.* 2019). If the study ought to fulfil the quality criteria of reliability the result should be equivalent even if another person performs the measurements, under different conditions, on different occasions and with other instruments which measure the same phenomena (Drost 2011). If this quality criteria are fulfilled the claim that the results are based on random coincidences can be dismissed (Bell *et al.* 2019). Nevertheless, likewise all research studies, this study also face issues of quality that has to be addressed and targeted. One way this research has increased the reliability is to write clear and understandable questions in the online questionnaire. To make sure of the clarity of the questions the survey was tested on a pilot group of volunteers, the supervisor of the thesis and Joakim Larsson of SEB. Only after two months of intense revision the survey could be published. Moreover, one other reliability issue for survey research is if the questions are relevant for what they should measure. This study improved this issue by categorising the Kano questions with the service marketing mix, supporting the foundation of the chosen offerings of a bank with a proven theory. Additionally discussions with SEB's green sector responsible, Joakim Larsson, improved the relevance of the questionnaire.

3.7.2. Validity

Validity is a quality criteria that discusses if the results and conclusions of the study are scientifically accurate (Bell *et al.* 2019). Accurate measurements and ways of measuring are directly correlated with the study's aim and research question. This implies that the study should measure what it ought to investigate. The aim of this study is to investigate how banks can design its services and products towards specific customer segments in the green sector to gain increased customer satisfaction and consequently increase their profit and market share. As a measurement technique I have chosen to construct a segmented Kano analysis. A method that measures segmented customers' satisfaction of a bank's different attributes (Baier *et al.* 2020). This method is well proven and has been applied to several studies, which makes the method more scientifically validated (*ibid.*).

One sub-concept of validity is internal validity (Bell *et al.* 2019). In quantitative research one of the main interests are to find relationships between variables. Mostly a 100-percentage relationship cannot be found, rather a causality. Internal validity looks into this issue of causality between two or more variables and if the relationship holds. This thesis has improved this issue by following the scientifically well proven Kano method. Thus, the Kano model have been reviewed and generally accepted to measure the relationship between products or services and customer satisfaction.

Another issue of validity is external validity (Bell *et al.* 2019). External validity is dealing with the question if the study's results can be generalized beyond the context given by the research question. Therefore its crucial to have participants relevant for the study, making the sample representative of the targeted population. This study has used convenience sampling. A method where the sample is taken from people that are easy to access, with the only requirement that they agree to participate. However, this study's survey had a first section where the respondents answered descriptive questions, that made it possible to segment them into groups depending on their prerequisites. Consequently, the heterogenous group of the green sector could be divided into smaller more homogenous groups, which facilitates generalization. One additional issue for external validity is to receive enough of responses of the survey to be able to generalize the results. However, the study has received enough responses to be able to generalize the results, the representativeness of the sample is discussed in chapter 4.1.

3.8. Ethical Considerations

Ethical considerations are important in any research study (Bell *et al.* 2019). When conducting a survey two important ethical issues are confidentiality and informed

consent (Kelley *et al.* 2003). The survey was distributed online with an informative text explaining the aim for the study as well as informing how their answers would be utilized in the study. Moreover, the confidentiality is no issue for this study, as respondents' answers to the survey were recorded anonymously. Every respondent also voluntarily agreed to take part of the survey.

4. Results and Analysis

In this chapter the result from the online questionnaire is presented and analysed. The chapter begins with describing the sample and discussing the representativeness. Thereafter the Kano analysis for the whole sample is presented and analysed. Subsequently the groups of higher and lower EO, agricultural land more than 200 hectares and max 50% leased, forestry land more than 200 hectares and profit margin more than 15% are presented and analysed.

4.1. The Whole Sample

The online questionnaire opened 2021-03-08 and closed 2021-04-11. The questionnaire was posted in 21 different Facebook groups with a relevance to the green sector of Sweden. A total of 595 responses were recorded. However, 331 responses (56%) had to be rejected since they had not been completed. This could have been because of the relative long average response time of 18 minutes. Subsequently, 6 more responses (1%) had to be rejected for the reason of having answered “neutral” on more than 60% of the questions. The argument for rejecting those responses is that they did not see the attributes as relevant and therefore these respondents are not of interest to the study. Thus, a total of 258 responses were accepted and considered for further assessment.

Table 5 outlines the descriptive statistics of the sample. Respondents, who were between 18-34 made up 19% of the sample. Comparably Tillväxtverket (2018) states that 2% of the business managers in the green sector are younger than 30 years. This indicates a higher concentration of young respondents in the sample. Respondents that were between 35 to 64 represented 71% of the sample. This age group is also overrepresented as 55% of the business managers in the green sector is between 31-59 years old. The age group 65 or more is consequently underrepresented (10%), as business managers older than 60 represents 43% of the whole group in the green sector. The younger age distribution for this study is reasonable since younger people are more likely to use social media. The proportion of male respondents (74.81%) and female respondents (24.81%) indicates that female respondents are slightly underrepresented for the sample. 17% of the agriculture business owners are female, 38% of the forestry owners, 80% of the horse business, 70% of the small-scale food processors, 50% of the animal

producers (LRF 2019). With regards to the type of business of the respondents, forestry owners (30.54%) are underrepresented and the rest of the group, farmers (32.34%), horse business (8.78%), Small-scale food processing (6.19%), animal production (22.16%), consequently being overrepresented. For the full segmentation of the sample, please see *Appendix A*.

Table 5. Descriptive statistics.

Demographics	Specification	Proportion
Age	18-24	3.10%
	25-34	15.89%
	35-44	17.05%
	45-54	26.74%
	55-64	26.74%
	65 or more	10.47%
Gender	Male	74.81%
	Female	24.81%
Type of business	Forestry owners	30.54%
	Farmers	32.34%
	Horse business	8.78%
	Small-scale food processing	6.19%
	Animal production	22.16%

The geographical division used for the survey were the division in the eight production areas, developed by Jordbruksverket (2020), please see *Figure 6* and *Table 6*. The businesses' geographical location is slightly concentrated to Götalands norra slättbygder (23.64%). However, overall the business location distribution indicates a representative sample with businesses from all over Sweden.

Sverige
Sweden

Indelningen i 8
produktionsområden

*The division in 8
production areas*

- 1 Götalands södra slättbygder (Gss)
- 2 Götalands mellanbygder (Gmb)
- 3 Götalands norra slättbygder (Gns)
- 4 Svealands slättbygder (Ss)
- 5 Götalands skogsbygder (Gsk)
- 6 Mellersta Sveriges skogsbygder (Ssk)
- 7 Nedre Norrland (Nn)
- 8 Övre Norrland (Nö)

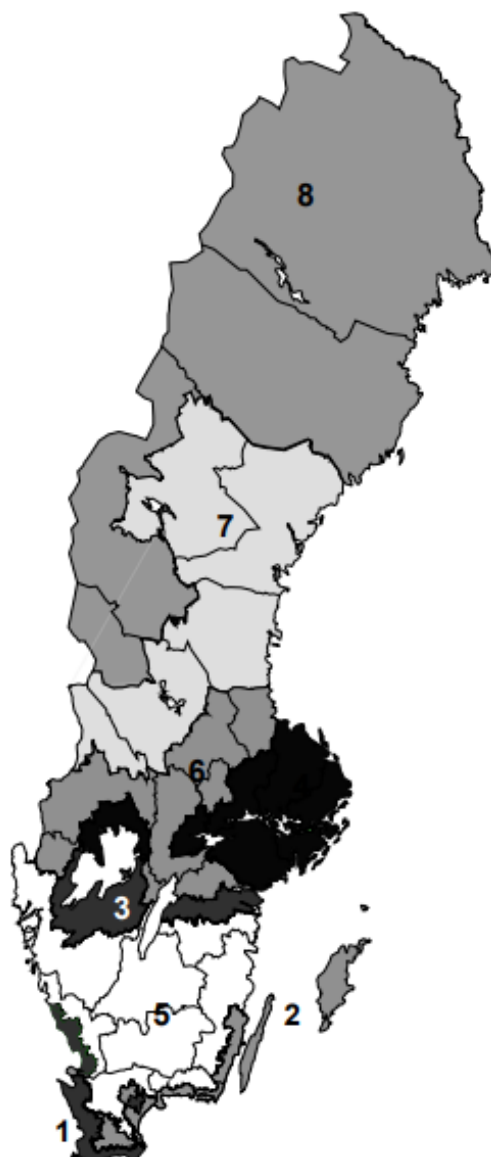


Figure 6. The division in 8 production areas (Jordbruksverket 2020).

Table 6. Geographical distribution of the sample.

Location	Amount	Proportion
1. Götalands södra slättbygder	28	10.85%
2. Götalands mellanbygder	25	9.69%
3. Götalands norra slättbygder	61	23.64%
4. Svealands slättbygder	41	15.89%
5. Götalands skogsbygder	39	15.12%
6. Mellersta Sveriges skogsbygder	27	10.47%
7. Nedre Norrland	23	8.91%
8. Övre Norrland	14	5.43%

Table 7 represent the respondent's likelihood of having a business relationship with the main banks of the green sector (98% of the respondents currently have these banks). The bank with the highest mean for the likelihood of having a business relationship with is Landshypotek (4.05), followed by Swedbank (3.97), Länsförsäkringar (3.81), Handelsbanken (3.55), Danske Bank (3.06), SEB (3) and lastly Nordea (2.52).

Table 7. The likelihood of having a business relationship with the following bank from 1-6.

Bank	Mean	Standard Deviation
Swedbank/Sparbankerna	3.97	1.66
Handelsbanken	3.55	1.71
SEB	3	1.56
Länsförsäkringar	3.81	1.63
Nordea	2.52	1.43
Landshypotek	4.05	1.71
Danske Bank	3.06	1.68

Note: 1=Not at all, 6=Very likely.

The respondents additionally answered to the importance of five different factors when changing bank for the business, please see Table 8. The factor with the significantly highest mean were competence (4.43). On the contrary, the factor with the significantly lowest mean were consulting (3.41). The remaining three scored quite similarly; contact person (4.04), accessibility (4.02) and interest rate (4).

Table 8. The importance of factors when changing bank for the business from 1-5.

Factor	Mean	Standard Deviation
Interest rate	4	1.05
Consulting	3.41	1.14
Contact person (personal advisor)	4.04	1.04
Accessibility (by phone, bank app, etc.)	4.02	0.86
Competence (understanding of the sector)	4.43	0.77

Note: 1=Not at all important, 5=Very important.

The segmentation furthermore consisted of a measurement of entrepreneurial orientation (EO). The eighth questions with regards to EO received a Cronbach Alfa of 0.96. This supports internal reliability and a low variation for each question. Additionally a principal component analysis with a varimax rotation show clearly that the eighth questions with regards to EO have a unidimensional scale. For the full Cronbach Alfa, principal component analysis and varimax rotation, please see Appendix H. Figure 7 show the histogram for the full sample's EO-scale. The figure indicates a sample mean of 3.22 and with a standard deviation of 1.51. Additionally the histogram illustrates two clusters of lower and higher EO. Lower EO being maximum 3.75 and higher EO 3.88 or more.

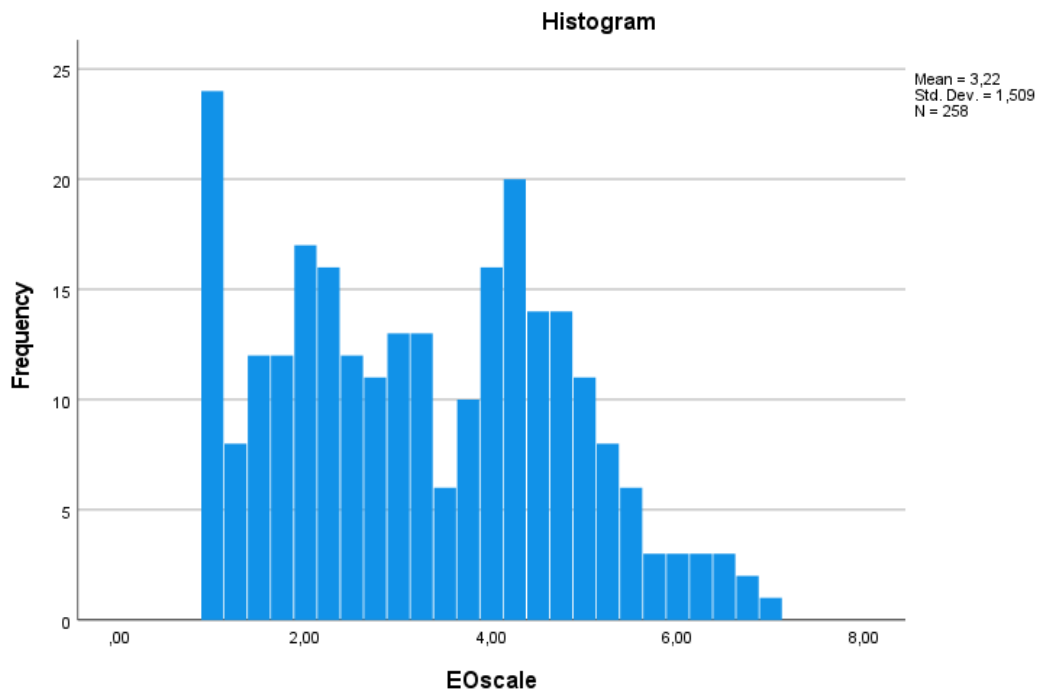


Figure 7. Entrepreneurial orientation histogram (own illustration).

4.1.1. Kano Analysis for the Whole Sample

Table 9 reflects the overall assessments of the bank’s aspects and offerings based on the Kano model. The table shows the percental frequency of the different kano categories, total strength, customer satisfaction index and customer dissatisfaction index for each of the offerings. In general all Kano categories except the questionable category exists throughout the offerings, however with no strong attractive offerings. Offering number 14, the contact person at the bank has a solid background in forestry or agriculture, may seem like a strong attractive offering because of its most dominant category being attractive. However, the high frequency of one-dimensional and must-be responses pulls offering 14 eastwards in the table, making it a strong one-dimensional offering, please see Figure 8. Table 9 moreover indicates that the offerings with the highest total strength are: the bank’s interest rate on loans corresponds to the customers’ view of the quality of the collateral available for their business (6), the bank offers flexible amortization requirements according to customers' conditions (8), the contact person at the bank has a solid background in forestry and agricultural business (14), the contact person at the bank genuinely cares about the development of customers' business operations (15) and the bank is distinct about the financial requirements for the customers businesses in order to get a loan accepted (19).

Table 9. Overall assessment of Kano offerings for the whole sample.

	Offering ¹	Overall Category % (N=258)						TS	CS+	CS-
		A	O	M	I	R	Q			
Product	1	20	13	28	36	3	1	0.60	0.34	-0.42
	2	10	6	24	54	3	2	0.41	0.17	-0.32
	3	19	13	24	36	6	2	0.56	0.34	-0.40
	4	16	10	12	49	11	2	0.38	0.30	-0.26
Price	5	6	16	55	19	3	2	0.77	0.23	-0.74
	6	8	27	53	10	0	2	0.88	0.36	-0.81
	7	8	20	50	19	0	2	0.78	0.29	-0.72
	8	24	36	31	5	0	3	0.91	0.62	-0.69
Place	9	33	13	12	36	5	2	0.57	0.49	-0.27
	10	33	16	15	34	1	2	0.63	0.49	-0.31
	11	28	12	16	38	5	0	0.57	0.42	-0.30
Promotion	12	31	21	16	31	0	2	0.67	0.53	-0.37
	13	16	28	28	24	3	1	0.71	0.45	-0.58
People	14	36	28	26	7	1	2	0.90	0.66	-0.55
	15	22	43	26	5	0	3	0.92	0.68	-0.72
Process	16	25	17	31	18	5	3	0.73	0.46	-0.53
	17	3	3	18	28	46	2	0.24	0.12	-0.41
	18	1	1	0	12	83	2	0.03	0.15	-0.10
	19	5	21	64	9	1	1	0.90	0.26	-0.86
Physical Evidence	20	20	29	26	22	2	1	0.75	0.51	-0.57
	21	12	15	27	41	5	1	0.60	0.28	-0.44

Note: The most frequent category is marked in bold. A=attractive; I=indifferent; M=must-be; O=one-dimensional; Q = questionable; R = reverse; TS = total strength; CS+ = customer satisfaction index; CS- = customer dissatisfaction index

In *Figure 8* it is possible to indicate five different clusters of offerings. The first cluster is concentrated around the upper part of the one-dimensional quadrant,

¹ (1) The bank offers wealth management based on how the customers are as persons and business owners (2) The bank offers wealth management handled by the bank, but within an agreed limit (3) The bank notifies the customers of their investment space for their business (4) The bank offers sustainability advisory for customers' business (5) The bank's interest rate on loans corresponds to the customers' view on their cash flow for the business (6) The bank's interest rate on loans corresponds to the customers' view of the quality of the collateral available for their business (7) The bank's interest rate on loans corresponds to how customers see themselves as business owners (8) The bank offers flexible amortization requirements according to customers' conditions (9) The bank offers customer activities where customers have the opportunity to physically meet other similar business owners (10) The bank offers physical meetings with customers for information and education (11) The bank offers digital meetings with customers for information and education (12) The bank market itself as a rural bank (13) The bank makes the customers feel proud being customers of the bank which creates a sense of belonging (14) The contact person at the bank has a solid background in forestry and agricultural business

consisting of offering 8, 14 and 15. The second cluster is concentrated in the middle of the must-be squadrant, consisting of offering 5, 6, 7 and 19. The third cluster is located between the one-dimensional and must-be squadrant and consists of offering 13, 16 and 20. The fourth cluster is concentrated between the attractive and indifferent squadrants, consisting of offering 9, 10, 11 and 12. Finally the fifth cluster of offerings is located in the indifferent squadrant and consists of offering 1, 2, 3, 4, 17, 18 and 21. According to this diagram the banks should focus their activity mostly to the first and second clusters.

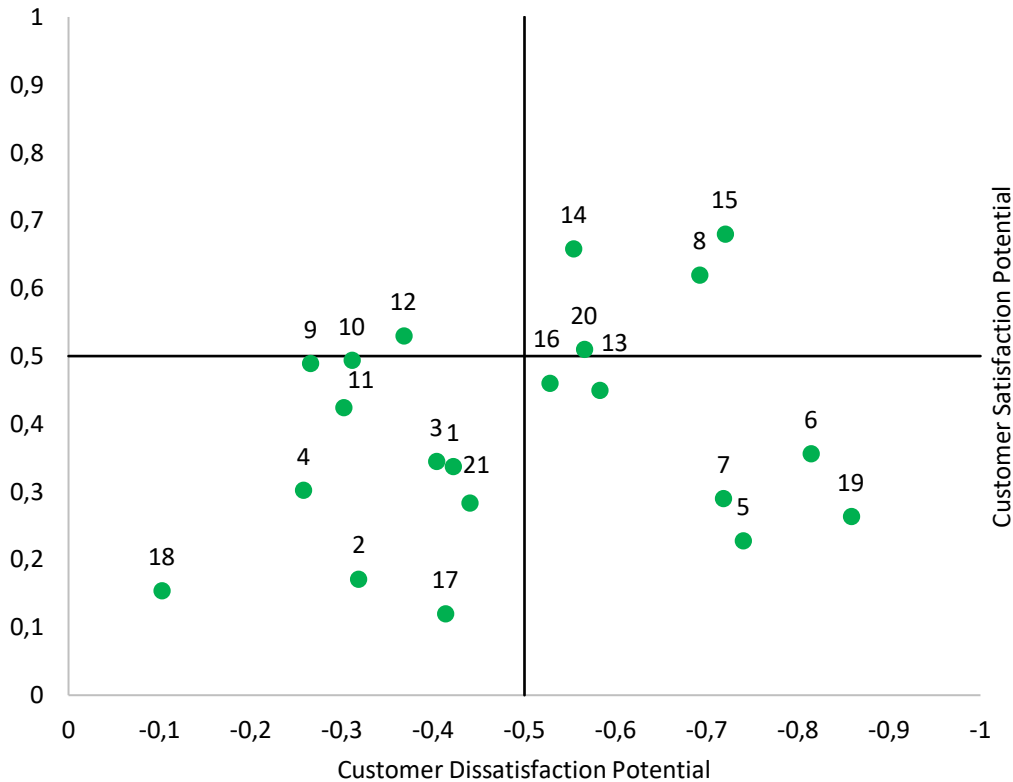


Figure 8. Depiction of Kano offerings for the whole sample (own illustration).

Figure 9 indicate the relationship between the respondents self-stated importance and their customer satisfaction potential. The trendline shows a positive relationship between customer satisfaction potential and self-importance scale. However, a cluster stands out from the rest of the offerings: the bank offers flexible amortization requirements according to customers' conditions (8), the contact

-
- (15) The contact person at the bank genuinely cares about the development of customers' business operations
 - (16) The contact person at the bank physically visits the customers to make an overall assessment as a basis for the customers' loan applications
 - (17) The bank's loan application process is standardized and the same for all customers
 - (18) The bank's loan application process is automated without any physical person at the bank participating
 - (19) The bank is distinct about the financial requirements for the customers businesses in order to get a loan accepted
 - (20) The bank gives the impression of drive and entrepreneurial focus
 - (21) The bank has a profile with a sustainability mindset

person at the bank has a solid background in forestry and agricultural business (14) and the contact person at the bank genuinely cares about the development of customers' business operations (15).

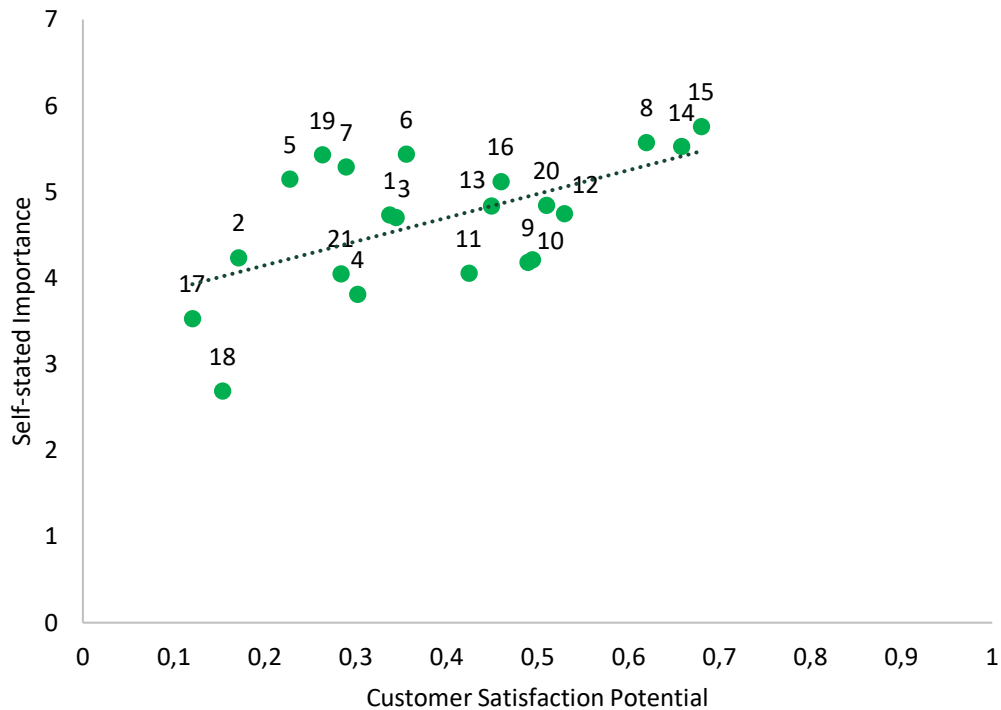


Figure 9. Relationship between self-stated importance and customer satisfaction potential for the whole sample (own illustration).

With regards to previous tables and figures, *Table 10* show the optimal portfolio of offerings for the whole sample. The bank should focus on improving the attractive offerings and one-dimensional, but still keeping the must-be offerings to avoid the dissatisfaction potential if they are not present. The indifferent offerings are not shown in the table for the reason that the bank should not have these in their optimal portfolio.

Table 10. Optimal portfolio of offerings for the whole sample.

Kano	Offering	Description	TS
Attractive	12	The bank market itself as a rural bank.	0.67
One-dimensional	15	The contact person at the bank genuinely cares about the development of customers' business operations.	0.92
	8	The bank offers flexible amortization requirements according to customers' conditions.	0.91
	14	The contact person at the bank has a solid background in forestry and agricultural business.	0.90
	20	The bank gives the impression of drive and entrepreneurial focus.	0.75
Must-be	19	The bank is distinct about the financial requirements for the customers businesses in order to get a loan accepted.	0.90
	6	The bank's interest rate on loans corresponds to the customers' view of the quality of the collateral available for their business.	0.88
	5	The bank's interest rate on loans corresponds to the customers' view on their cash flow for the business.	0.77
	7	The bank's interest rate on loans corresponds to how customers see themselves as business owners.	0.78
	16	The contact person at the bank physically visits the customers to make an overall assessment as a basis for the customers' loan applications.	0.73
	13	The bank makes the customers feel proud being customers of the bank which creates a sense of belonging.	0.71

Note: TS = Total strength

4.2. Lower and Higher Entrepreneurial Orientation

As mentioned in chapter 4.1 the EO scale distribution is divided in a lower and higher EO segment. The lower EO segment consists of 154 respondents that scored a EO at 3.75 or lower. While the higher EO segments consists of 104 respondents that scored a EO at 3.88 or higher. For the distribution of Kano categories for the two segments, please see *Table 12*. For the segmentation of the two segments, please see *Appendix B* for lower EO and *Appendix C* for higher EO.

Figure 10 shows the Kano diagram, previously discussed in chapter 3.5. The x-axis measures the customer dissatisfaction potential if an offering is not offered, while the y-axis measures the customer satisfaction potential if an offering is offered. As seen in the figure the four quadrant categorizes the offerings into; attractive, one-dimensional, indifferent and must-be. The lines between the plots indicates the distance between the two segments offerings' position in the diagram. *Table 11* further describes the distance between each plot in the diagram. Offering 9, the bank offers customer activities where customers have the opportunity to physically meet

other similar business owners, noticeably makes a strong shift northeast in the diagram. This indicates that customers with higher EO sees a higher satisfaction potential if the offering is present, as well as a higher dissatisfaction potential if offering 9 is not present. Additionally offering 9 is seen as attractive for customers with higher EO and indifferent for customers with lower EO. Offering 20, the bank gives the impression of drive and entrepreneurial focus, have a much higher satisfaction potential for customers with higher EO. Customers with lower EO sees offering 20 as must-be/indifferent, while customers with higher EO sees offering 20 as a strong one-dimensional offering. Moreover offering 15, the contact person at the bank genuinely cares about the development of customers' business operations, makes a strong shift northeast for customers with higher EO. Implicating that customer with higher EO sees offering 15 both with a higher customer satisfaction potential if the offering is present and a higher customer dissatisfaction potential if the offering is not present. Furthermore offering 16, the contact person at the bank physically visits the customers to make an overall assessment as a basis for the customers' loan applications, is rated as indifferent for customers with lower EO, while for customers with higher EO it is rated as one-dimensional. Implicating a higher customer satisfaction potential if offering 16 is present and a higher customer dissatisfaction potential if offering 16 is not present for customers with higher EO. Lastly customers with higher EO have a higher customer dissatisfaction potential if offering 3, the bank notifies the customers of their investment space for their business, is not present.

In general the plots for higher EO makes a northeast shift in the diagram compared to lower EO. This indicates that business owners with a higher EO are easier to influence, both with regards to customer satisfaction potential and customer dissatisfaction potential. This puts high demand on the bank to actively work with the offers for its customers. If this is done successfully, the segment with a higher EO has great potential to be satisfied.

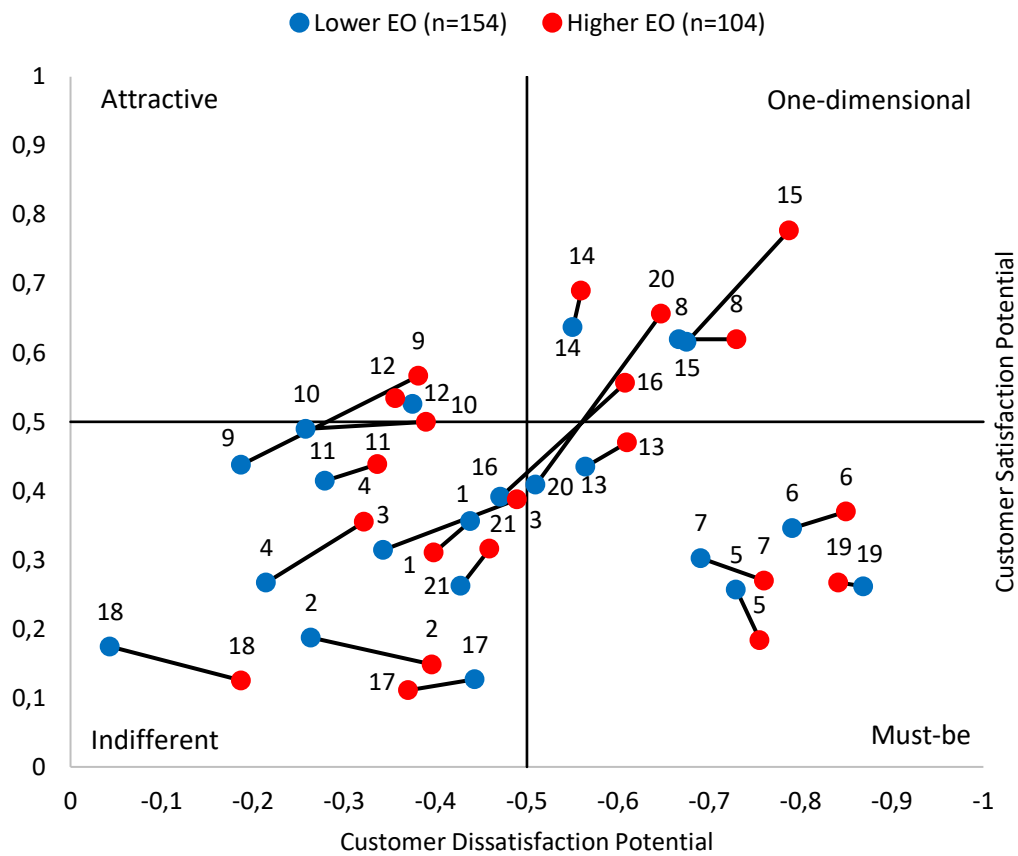


Figure 10. Depiction of Kano offerings for lower and higher EO (own illustration).

Table 11. Distance between the offerings for lower and higher EO.

Offering	Distance Between Plots	Offering	Distance Between Plots	Offering	Distance Between Plots
1	0.06	8	0.06	15	0.20
2	0.14	9	0.23	16	0.21
3	0.16	10	0.13	17	0.07
4	0.14	11	0.06	18	0.15
5	0.08	12	0.02	19	0.03
6	0.06	13	0.06	20	0.28
7	0.08	14	0.05	21	0.06

Total distance between plots = 2.35

Table 12. Overall assessment of Kano offerings for lower and higher EO.

Offering ²		Segment Specific Category Frequencies % (Lower EO: n=154 / Higher EO: n=104)					
		A	O	M	I	R	Q
Product	1	19/20	14/11	27/29	34/39	5/0	1/1
	2	12/9	6/6	19/33	57/50	5/1	1/2
	3	19/18	9/18	22/28	40/30	8/2	1/4
	4	14/19	10/12	9/16	55/39	11/11	1/3
Price	5	6/6	18/12	52/60	19/17	3/3	1/3
	6	9/6	25/30	53/52	12/9	0/1	1/3
	7	9/7	21/19	47/54	21/16	1/0	1/4
	8	26/22	34/38	31/33	6/4	0/0	3/4
Place	9	33/32	8/21	10/14	43/26	6/4	1/3
	10	37/26	11/22	14/15	36/33	1/1	1/3
	11	27/29	12/13	14/19	42/34	5/5	0/1
Promotion	12	29/35	23/17	14/17	32/28	1/0	1/3
	13	16/15	26/30	28/29	26/22	5/1	0/3
People	14	37/35	25/32	29/22	6/8	1/1	2/3
	15	25/19	36/55	31/20	7/1	0/0	2/5
Process	16	22/29	13/23	29/34	25/8	7/3	3/4
	17	2/4	5/2	18/17	27/29/	47/45	2/3
	18	2/0	1/2	0/1	12/13	83/83	2/2
	19	6/4	19/22	67/60	6/12	1/1	0/2
Physical Evidence	20	20/20	19/44	30/19	27/14	3/1	1/1
	21	10/14	14/15	26/28	44/37	5/4	1/2

Note: The most frequent category is marked in bold. A=attractive; I=indifferent; M=must-be; O=one-dimensional; Q = questionable; R = reverse

Table 13 show lower and higher EO's total strength, self-stated importance, and the respective differences between the segments. Comparing the differences between the two segments it is possible to see some offerings that have strong differences both for total strength and self-stated importance. Higher EO rates all of the following offerings as more important compared to lower EO: the bank notifies the customers of their investment space for their business (3), the bank offers sustainability advisory for customers' business (4), the bank offers customer activities where customers have the opportunity to physically meet other similar business owners (9), the contact person at the bank physically visits the customers to make an overall assessment as a basis for the customers' loan applications (16) and the bank gives the impression of drive and entrepreneurial focus (20).

² For a description of each offering, please see table at page 34 or footnote 1.

Table 13. Total strength and self-stated importance for lower and higher EO.

Offering ³	TS Lower EO	TS Higher EO	Difference TS	Self-stated Importance Lower EO	Self-stated Importance Higher EO	Difference Self-stated Importance
1	0.61	0.60	0.01	4.62	4.92	0.30
2	0.36	0.47	0.11	4.12	4.42	0.30
3	0.51	0.64	0.13	4.52	4.99	0.47
4	0.32	0.47	0.15	3.72	3.96	0.24
5	0.77	0.77	0	5.06	5.28	0.22
6	0.88	0.88	0	5.37	5.56	0.19
7	0.77	0.80	0.03	5.15	5.51	0.36
8	0.91	0.92	0.01	5.53	5.64	0.11
9	0.51	0.67	0.16	3.94	4.56	0.62
10	0.62	0.63	0.01	4.06	4.45	0.39
11	0.54	0.61	0.07	3.95	4.24	0.29
12	0.66	0.69	0.03	4.71	4.82	0.11
13	0.69	0.74	0.05	4.63	5.15	0.52
14	0.90	0.88	0.02	5.45	5.65	0.20
15	0.91	0.94	0.03	5.59	6.03	0.44
16	0.64	0.86	0.22	4.81	5.60	0.79
17	0.25	0.23	0.02	3.36	3.79	0.43
18	0.03	0.03	0	2.55	2.90	0.35
19	0.93	0.86	0.07	5.38	5.51	0.13
20	0.69	0.84	0.15	4.49	5.38	0.89
21	0.51	0.58	0.07	3.94	4.23	0.29

Note: TS=total strength

With regards to the previous tables and figures, *Table 14* show the optimal portfolio of offerings for customers with higher EO. The bank should focus on improving the attractive offerings and one-dimensional, but still keeping the must-be offerings to avoid the dissatisfaction potential if they are not present. The indifferent offerings are not shown in the table for the reason that the bank should not have those in their optimal portfolio.

³ For a description of each offering, please see table at page 34 or footnote 1.

Table 14. Optimal portfolio of offerings for lower and higher EO.

Kano	Offering	Description	TS
Attractive	12	The bank market itself as a rural bank.	0.69
	9	The bank offers customer activities where customers have the opportunity to physically meet other similar business owners.	0.67
One-dimensional	15	The contact person at the bank genuinely cares about the development of customers' business operations.	0.94
	8	The bank offers flexible amortization requirements according to customers' conditions.	0.92
	14	The contact person at the bank has a solid background in forestry and agricultural business.	0.88
	16	The contact person at the bank physically visits the customers to make an overall assessment as a basis for the customers' loan applications.	0.86
	20	The bank gives the impression of drive and entrepreneurial focus.	0.84
Must-be	6	The bank's interest rate on loans corresponds to the customers' view of the quality of the collateral available for their business.	0.88
	19	The bank is distinct about the financial requirements for the customers businesses in order to get a loan accepted.	0.86
	7	The bank's interest rate on loans corresponds to how customers see themselves as business owners.	0.80
	5	The bank's interest rate on loans corresponds to the customers' view on their cash flow for the business.	0.77
	13	The bank makes the customers feel proud being customers of the bank which creates a sense of belonging.	0.74

Note: TS = Total strength

4.3. Agriculture Land More than 200 Hectares and Maximum 50% Leased Land

Table 16 provide further insight how the segment of agriculture land more than 200 hectares with maximum 50% leased land's (further referred to as large farms) Kano categories relate to the rest of the sample. The large farm segment consists of 46 respondents while the rest of the sample consist of 212 respondents. Please see Appendix D for the segmentation of large farms. In general the Kano categories for large farms and the rest of the sample follow quite similar trends, however with some offerings switching Kano categories.

Figure 11 shows the Kano diagram, previously discussed in chapter 3.5. The x-axis measures the customer dissatisfaction potential if an offering is not offered, while the y-axis measures the customer satisfaction potential if an offering is offered. As

seen in the figure the four quadrant categorizes the offerings into; attractive, one-dimensional, indifferent and must-be. The lines between the plots indicates the distance between the two segments offerings' position in the diagram. *Table 15* further describes the distance between each plot in the diagram. Offering 12, the bank market itself as a rural bank, makes a strong shift left in the diagram for large farms compared to the rest of the sample. This indicates that large farms become less dissatisfied if the bank does not have offering 12. However, large farms get slightly more satisfied if offering 12 exists. Additionally offering 12 is the only clear attractive offering for large farms. Offering 9, the bank offers customer activities where customers have the opportunity to physically meet other similar business owners, makes a strong shift eastwards in the diagram for large farms compared to the rest of the sample. Offering 9 is indifferent for the rest of the sample, while for big farm it is a one-dimensional offering. Offering 16, the contact person at the bank physically visits the customers to make an overall assessment as a basis for the customers' loan applications, make a strong shift northeast in the diagram for large farms. Going from must-be for the rest of the sample, to one-dimensional for large farms. The strong shift indicates that offering 16 have both higher customer satisfaction potential if the offering exists and higher customer dissatisfaction potential if the offering does not exist for large farms. Offering 15, the contact person at the bank genuinely cares about the development of customers' business operations, also makes a northeast shift in the diagram for large farms. This indicates a higher customer satisfaction potential if the offering is present and a higher customer dissatisfaction potential if the offering is not present. Moreover, offering 13, the bank makes the customers feel proud being customers of the bank which creates a sense of belonging, makes a northwards shift in the diagram for large farms. Additionally the offering is must-be for the rest of the sample, while being one-dimensional for large farms. This indicates a higher customer satisfaction potential for large farms if offering 13 is present. Lastly, offering 3, the bank notifies the customers of their investment space for their business, makes a eastwards shift in the diagram for large farms. Being a must-be offering for large farms, while being indifferent for the rest of the sample. This indicates a higher customer dissatisfaction potential for large farms if offering 3 is not present.

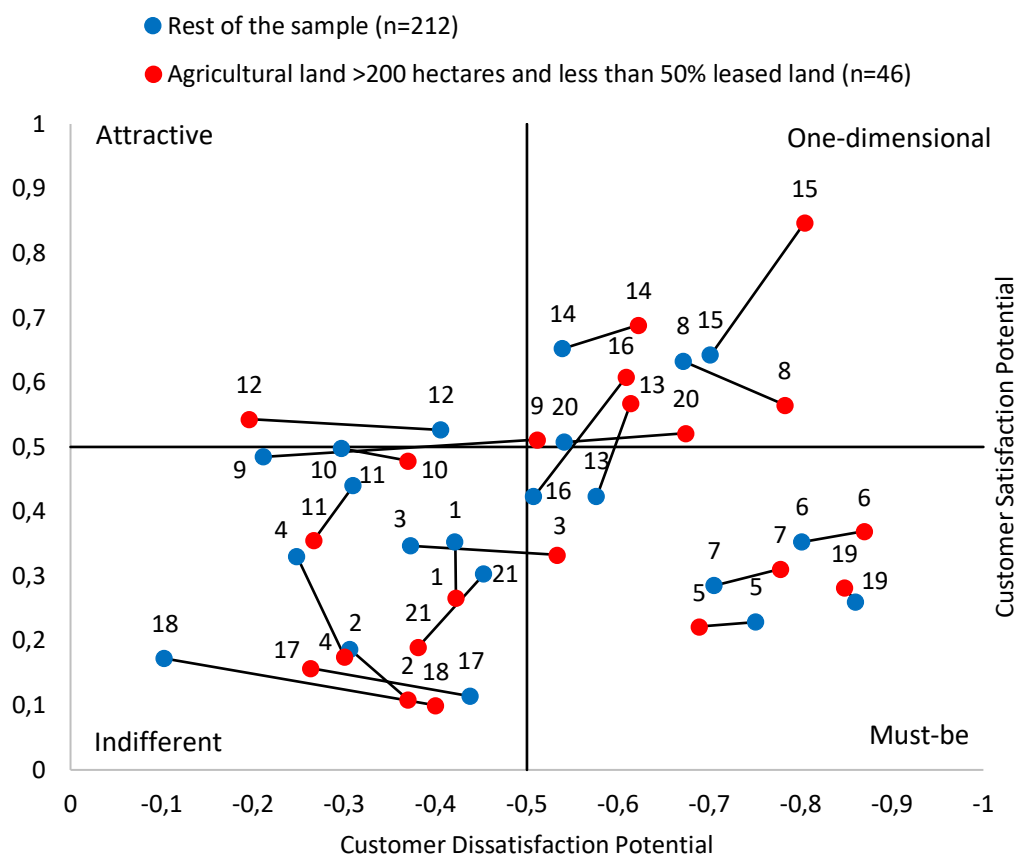


Figure 11. Depiction of Kano offerings for large farms and the rest of the sample (own illustration).

Table 15. Distance between the offerings for large farms and the rest of the sample.

Offering	Distance Between Plots	Offering	Distance Between Plots	Offering	Distance Between Plots
1	0.09	8	0.13	15	0.23
2	0.10	9	0.30	16	0.21
3	0.16	10	0.07	17	0.18
4	0.16	11	0.09	18	0.31
5	0.06	12	0.21	19	0.03
6	0.07	13	0.15	20	0.13
7	0.08	14	0.09	21	0.13

Total distance between plots = 2.99

Table 16. Overall assessment of Kano offerings for large farms and the rest of the sample.

Offering ⁴		Segment Specific Category Frequencies % (Rest of the Sample: n=212 / Large Farms: n=46)					
		A	O	M	I	R	Q
Product	1	21/13	13/13	28/28	34/43	3/2	1/0
	2	11/7	6/4	23/33	54/57	4/0	2/0
	3	20/13	11/20	23/33	37/33	7/0	2/2
	4	17/11	12/4	10/22	49/50	10/13	2/0
Price	5	5/13	17/9	54/59	19/17	3/2	2/0
	6	8/4	26/33	52/54	11/9	0/0	2/0
	7	9/4	19/26	50/50	20/17	0/0	2/2
	8	26/17	35/39	30/39	6/4	0/0	4/0
Place	9	34/26	11/22	8/26	40/20	5/7	2/0
	10	33/28	15/20	14/17	34/35	1/0	2/0
	11	28/26	13/9	16/17	37/46	5/2	0/0
Promotion	12	29/43	23/11	17/9	29/37	0/0	2/0
	13	14/22	26/33	29/26	26/15	3/2	1/2
People	14	38/28	25/39	27/22	7/9	1/2	3/0
	15	23/20	39/65	29/15	6/0	0/0	4/0
Process	16	23/33	15/28	31/33	21/7	7/0	4/0
	17	2/4	4/2	20/9	28/26	44/54	2/4
	18	1/0	1/2	0/7	11/13	84/78	2/0
	19	6/4	20/24	65/61	8/11	1/0	1/0
Physical Evidence	20	21/17	28/35	24/33	24/15	2/0	1/0
	21	11/15	17/2	25/33	41/41	4/7	1/2

Note: The most frequent category is marked in bold. A=attractive; I=indifferent; M=must-be; O=one-dimensional; Q = questionable; R = reverse

Table 17 show large farms and the rest of the sample's total strength, self-stated importance, and the respective differences between the segments. Comparing the differences between the two segments it is possible to see some offerings that have strong differences both for total strength and self-stated importance. Large farms rates all of the following offerings as more important comparably to the rest of the sample: the bank notifies the customers of their investment space for their business (3), the bank offers customer activities where customers have the opportunity to physically meet other similar business owners (9), the bank makes the customers feel proud being customers of the bank which creates a sense of belonging (13), the contact person at the bank physically visits the customers to make an overall

⁴ For a description of each offering, please see table at page 34 or footnote 1.

assessment as a basis for the customers' loan applications (16), the bank gives the impression of drive and entrepreneurial focus (20).

Table 17. Total strength and self-stated importance for large farms and the rest of the sample.

Offering⁵	TS Rest of the Sample	TS Large Farms	Difference TS	Self-stated Importance Rest of the Sample	Self-stated Importance Large Farms	Difference Self-stated Importance
1	0.62	0.54	0.08	4.71	4.87	0.16
2	0.40	0.43	0.03	4.24	4.26	0.02
3	0.54	0.65	0.11	4.67	4.87	0.20
4	0.39	0.37	0.02	3.84	3.70	0.14
5	0.76	0.80	0.04	5.12	5.30	0.18
6	0.87	0.91	0.04	5.42	5.54	0.12
7	0.78	0.80	0.02	5.27	5.39	0.12
8	0.91	0.96	0.05	5.59	5.52	0.07
9	0.54	0.74	0.20	4.07	4.72	0.65
10	0.62	0.65	0.03	4.16	4.50	0.34
11	0.58	0.52	0.06	4.05	4.15	0.10
12	0.68	0.63	0.05	4.84	4.35	0.49
13	0.69	0.80	0.11	4.77	5.17	0.40
14	0.90	0.89	0.01	5.52	5.57	0.05
15	0.91	1.00	0.09	5.74	5.91	0.17
16	0.68	0.93	0.25	4.98	5.80	0.82
17	0.26	0.15	0.11	3.52	3.59	0.07
18	0.03	0.09	0.06	2.64	2.96	0.32
19	0.90	0.89	0.01	5.45	5.37	0.08
20	0.73	0.85	0.12	4.76	5.28	0.52
21	0.54	0.50	0.04	4.08	3.93	0.15

Note: TS=total strength

With regards to the previous tables and figures, *Table 18* show the optimal portfolio of offerings for the customers with large farms. The bank should focus on improving the attractive offerings and one-dimensional, but still keeping the must-be offerings to avoid the dissatisfaction potential if they are not present. The indifferent offerings are not shown in the table for the reason that the bank should not have those in their optimal portfolio.

⁵ For a description of each offering, please see table at page 34 or footnote 1.

Table 18. Optimal portfolio of offerings for large farms.

Kano	Offering	Description	TS
Attractive	12	The bank market itself as a rural bank.	0.63
One-dimensional	15	The contact person at the bank genuinely cares about the development of customers' business operations.	1.00
	8	The bank offers flexible amortization requirements according to customers' conditions.	0.96
	16	The contact person at the bank physically visits the customers to make an overall assessment as a basis for the customers' loan applications.	0.93
	14	The contact person at the bank has a solid background in forestry and agricultural business.	0.89
	20	The bank gives the impression of drive and entrepreneurial focus.	0.85
	13	The bank makes the customers feel proud being customers of the bank which creates a sense of belonging.	0.80
	9	The bank offers customer activities where customers have the opportunity to physically meet other similar business owners.	0.74
	Must-be	6	The bank's interest rate on loans corresponds to the customers' view of the quality of the collateral available for their business.
19		The bank is distinct about the financial requirements for the customers businesses in order to get a loan accepted.	0.89
7		The bank's interest rate on loans corresponds to how customers see themselves as business owners.	0.80
5		The bank's interest rate on loans corresponds to the customers' view on their cash flow for the business.	0.80
3		The bank notifies the customers of their investment space for their business.	0.65

Note: TS = Total strength

4.4. Forestry Land More than 200 Hectares

Table 20 provide further understanding how the segment of forestry land more than 200 hectares' (further referred to as large forestry) Kano categories relate to the rest of the sample. Large forestry consists of 47 respondents while the rest of the sample consist of 211 respondents. Similarly the two segments' Kano categories generally follow the same categorization, however with some exceptions. For the full segmentation of large forestry, please see *Appendix E*.

Figure 12 shows the Kano diagram, previously discussed in chapter 3.5. The x-axis measures the customer dissatisfaction potential if an offering is not offered, while the y-axis measures the customer satisfaction potential if an offering is offered. As seen in the figure the four quadrant categorizes the offerings into; attractive, one-

dimensional, indifferent and must-be. The lines between the plots indicates the distance between the two segments offerings' position in the diagram. *Table 19* further describes the distance between each plot in the diagram. Offering 12, the bank market itself as a rural bank, makes a shift southwards in the diagram for large forestry compared to the rest of the sample. This southwards shift indicates that the customer satisfaction potential for offering 12 is lower for large forestry. Additionally offering 12 is viewed as attractive for the rest of the sample, while large forestry views offering 12 as indifferent. Moreover, offering 14, the contact person at the bank has a solid background in forestry and agricultural business, makes a southwards shift in the diagram for large forestry. This indicates that the customer satisfaction potential for offering 14 is lower for large forestry. Offering 13, the bank makes the customers feel proud being customers of the bank which creates a sense of belonging, makes a northeast shift in the diagram for large forestry. This northeast shift indicates that offering 13 have a higher customer satisfaction potential when present as well as a higher customer dissatisfaction potential while not being present. Additionally offering 13 is viewed as a must-be for the rest of the sample, while it is viewed as one-dimensional for large forestry. Offering 8, the bank offers flexible amortization requirements according to customers' conditions, makes a strong shift southeast for large forestry compared to the rest of the sample. This southeast shift indicates that offering 8's customer satisfaction potential is lower for large forestry, while the customer dissatisfaction is significantly higher if offering is not present for large forestry. Offering 16, the contact person at the bank physically visits the customers to make an overall assessment as a basis for the customers' loan applications, makes a significant shift eastwards for large forestry compared to the rest of the sample. This shift indicates that the customer dissatisfaction potential is higher for large forestry compared to the rest of the sample. Additionally offering 16 is must-be for large forestry, while being indifferent for the rest of the sample.

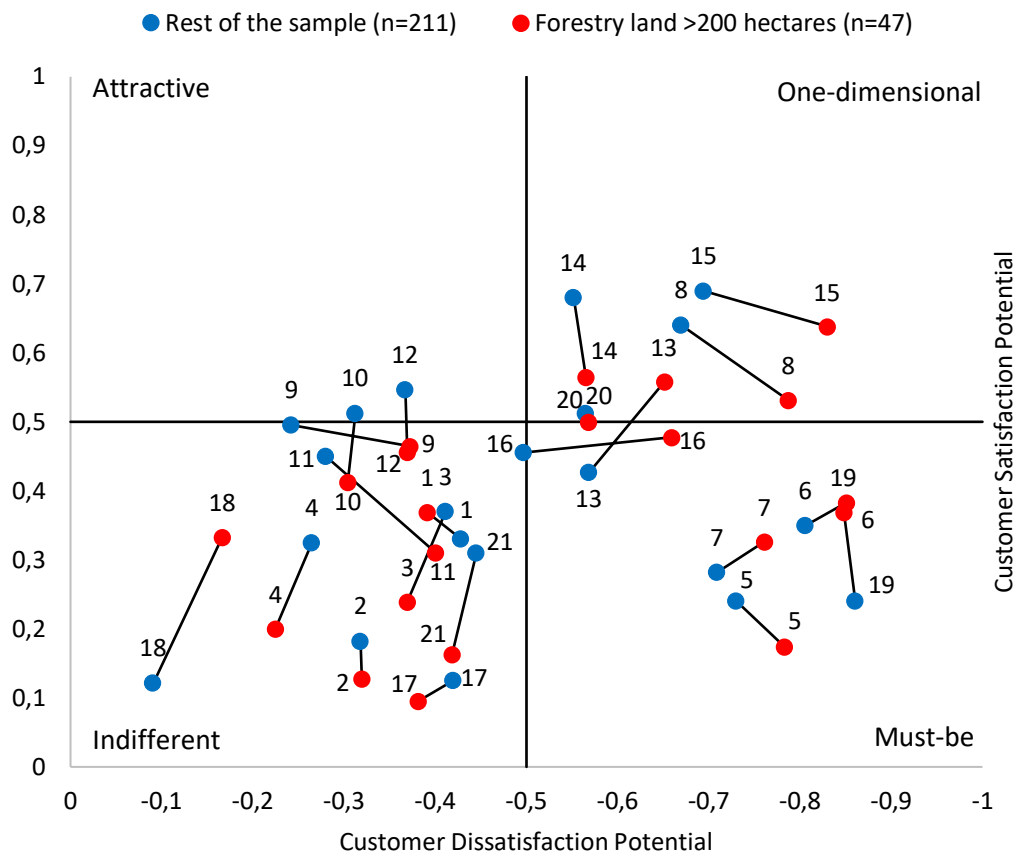


Figure 12. Depiction of Kano offerings for large forestry and the rest of the sample (own illustration).

Table 19. Distance between the offerings for large forestry and the rest of the sample.

Offering	Distance Between Plots	Offering	Distance Between Plots	Offering	Distance Between Plots
1	0.05	8	0.16	15	0.14
2	0.05	9	0.13	16	0.16
3	0.14	10	0.10	17	0.05
4	0.13	11	0.18	18	0.23
5	0.08	12	0.09	19	0.13
6	0.06	13	0.16	20	0.01
7	0.07	14	0.12	21	0.15

Total distance between plots = 2.40

Table 20. Overall assessment of Kano offerings for large forestry and the rest of the sample.

Offering ⁶	Segment Specific Category Frequencies % (Rest of the Sample: n=211 / Large Forestry: n=47)						
	A	O	M	I	R	Q	
Product	1	20/19	12/17	29/21	35/40	3/0	0/2
	2	11/6	6/6	24/26	53/62	4/0	2/0
	3	20/13	13/11	24/26	33/49	7/2	2/0
	4	17/11	11/6	12/13	47/55	10/15	2/0
Price	5	6/9	17/9	52/68	20/13	3/2	2/0
	6	7/11	27/28	52/57	12/4	0/0	2/0
	7	8/9	19/23	50/51	20/15	0/0	2/2
	8	25/21	36/32	28/47	7/0	0/0	4/0
Place	9	35/23	12/19	11/15	36/34	4/9	2/0
	10	33/30	17/11	14/19	34/38	1/2	2/0
	11	30/19	13/11	14/28	38/38	5/4	0/0
Promotion	12	33/26	21/19	15/17	29/36	0/2	2/0
	13	14/21	27/30	28/30	27/11	2/6	1/2
People	14	37/30	28/26	25/30	6/13	1/0	2/2
	15	25/13	42/51	25/32	5/4	0/0	4/0
Process	16	26/19	15/26	30/36	19/13	6/2	3/4
	17	3/0	3/4	19/13	27/28	45/51	2/4
	18	1/2	1/2	0/0	13/9	82/87	2/0
	19	4/11	19/26	65/57	9/4	0/2	1/0
Physical Evidence	20	22/13	28/34	27/19	21/28	1/6	1/0
	21	13/9	17/6	26/32	40/45	4/6	1/2

Note: The most frequent category is marked in bold. A=attractive; I=indifferent; M=must-be; O=one-dimensional; Q = questionable; R = reverse

Table 21 show large forestry and the rest of the sample's total strength, self-stated importance, and the respective differences between the segments. Comparing the differences between the two segments it is possible to see some offerings that have differences both for total strength and self-stated importance. However, not as strong differences compared to the ones in lower and higher EO or for the large farms and the rest of the sample. The offerings though that have some differences for large forestry and the rest of the sample is: the bank notifies the customers of their investment space for their business (3), the bank offers sustainability advisory for customers' business (4) and the bank makes the customers feel proud being customers of the bank which creates a sense of belonging (13).

⁶ For a description of each offering, please see table at page 34 or footnote 1.

Table 21. Total strength and self-stated importance for large forestry and the rest of the sample.

Offering ⁷	TS Rest of the Sample	TS Large Forestry	Difference TS	Self-stated Importance Rest of the Sample	Self-stated Importance Large Forestry	Difference Self-stated Importance
1	0.61	0.57	0.04	4.72	4.85	0.13
2	0.41	0.38	0.03	4.24	4.26	0.02
3	0.58	0.49	0.09	4.75	4.51	0.24
4	0.40	0.30	0.10	3.94	3.26	0.68
5	0.75	0.85	0.10	5.14	5.19	0.05
6	0.86	0.96	0.10	5.44	5.49	0.05
7	0.77	0.83	0.06	5.26	5.45	0.19
8	0.90	1.00	0.10	5.56	5.64	0.08
9	0.57	0.57	0	4.18	4.23	0.05
10	0.64	0.60	0.04	4.20	4.32	0.12
11	0.56	0.57	0.01	4.07	4.06	0.01
12	0.69	0.62	0.07	4.77	4.66	0.11
13	0.69	0.81	0.12	4.87	4.72	0.15
14	0.91	0.85	0.06	5.52	5.57	0.05
15	0.91	0.96	0.05	5.77	5.74	0.03
16	0.71	0.81	0.10	5.10	5.26	0.16
17	0.26	0.17	0.09	3.57	3.38	0.19
18	0.02	0.04	0.02	2.64	2.91	0.27
19	0.89	0.94	0.05	5.48	5.21	0.27
20	0.77	0.66	0.11	4.86	4.81	0.05
21	0.55	0.47	0.08	4.13	3.72	0.41

Note: TS=total strength

With regards to the previous tables and figures, *Table 22* show the optimal portfolio of offerings for customers with large forestry. The bank should focus on improving the attractive offerings and one-dimensional, but still keeping the must-be offerings to avoid the dissatisfaction potential if they are not present. Large forestry has no attractive offerings. The indifferent offerings are not shown in the table for the reason that the bank should not have those in their optimal portfolio.

⁷ For a description of each offering, please see table at page 34 or footnote 1.

Table 22. Optimal portfolio of offerings for large forestry.

Kano	Offering	Description	TS
One-dimensional	8	The bank offers flexible amortization requirements according to customers' conditions.	1
	15	The contact person at the bank genuinely cares about the development of customers' business operations.	0.96
	14	The contact person at the bank has a solid background in forestry and agricultural business.	0.85
	13	The bank makes the customers feel proud being customers of the bank which creates a sense of belonging.	0.81
	20	The bank gives the impression of drive and entrepreneurial focus.	0.66
Must-be	6	The bank's interest rate on loans corresponds to the customers' view of the quality of the collateral available for their business.	0.96
	19	The bank is distinct about the financial requirements for the customers businesses in order to get a loan accepted.	0.94
	5	The bank's interest rate on loans corresponds to the customers' view on their cash flow for the business.	0.85
	7	The bank's interest rate on loans corresponds to how customers see themselves as business owners.	0.83
	16	The contact person at the bank physically visits the customers to make an overall assessment as a basis for the customers' loan applications.	0.81

Note: TS = Total strength

4.5. Profit Margin Higher than 15%

Table 24 provide further understanding how the segment of profit margin higher than 15%'s (further referred to as high profit margin) Kano categories relate to the rest of the sample. High profit margin consists of 54 respondents while the rest of the sample consist of 204 respondents. Generally, the two groups offerings' Kano groups follow the same categorization, however with some exceptions. For the full segmentation of high profit margin, please see *Appendix F*.

Figure 13 shows the Kano diagram, previously discussed in chapter 3.5. The x-axis measures the customer dissatisfaction potential if an offering is not offered, while the y-axis measures the customer satisfaction potential if an offering is offered. As seen in the figure the four quadrant categorizes the offerings into; attractive, one-dimensional, indifferent and must-be. The lines between the plots indicates the distance between the two segments offerings' position in the diagram. Table 23 further describes the distance between each plot in the diagram. In Figure 13 it is visible to see that high profit margin is the segment investigated which differs the

least from the rest of the segment. However, the bank offers customer activities where customers have the opportunity to physically meet other similar business owners (9) and the bank offers physical meetings with customers for information and education (10) both makes a southwards shift in the diagram for the high profit margin segment. Additionally offering 9 and 10 goes from being attractive for the rest of the sample to being indifferent for high profit margin. This indicates a lower customer satisfaction potential for offering 9 and 10 for high profit margin. Moreover, offering 6, the bank's interest rate on loans corresponds to the customers' view of the quality of the collateral available for their business, makes a northeast shift in the diagram for high profit margin. This shift indicates a higher customer satisfaction potential for high profit margin when offering 6 is present as well as a higher customer dissatisfaction potential if offering 6 is not present. Lastly offering 16, the contact person at the bank physically visits the customers to make an overall assessment as a basis for the customers' loan applications, goes from being must-be for the rest of the sample, to being one-dimensional for high profit margin. This indicates a higher possibility for offering 16 to satisfy customers with high profit margin, compared to the rest of the sample.

There is a certain tendency for high profit margin to pull eastwards or southwards in the chart. This means that respondents with a high profit margin becomes more dissatisfied if a service or product is not offered. Moreover, this indicates that the business owners with a high profit margin are a difficult group for the bank to deal with. Doing "right" does not give much higher customer satisfaction compared to the rest of the respondents. But making the bank "wrong" becomes significantly more dissatisfied.

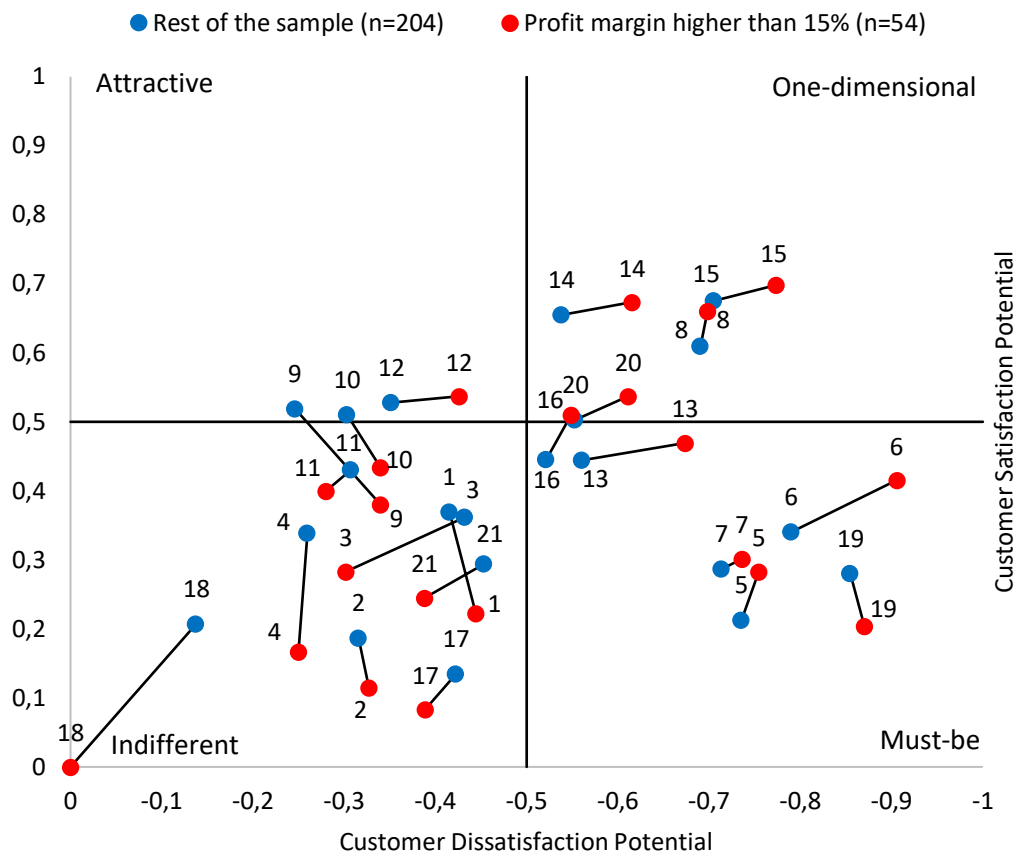


Figure 13. Depiction of Kano offerings for high profit margin and the rest of the sample (own illustration).

Table 23. Distance between the offerings for high profit margin and the rest of the sample.

Offering	Distance Between Plots	Offering	Distance Between Plots	Offering	Distance Between Plots
1	0.15	8	0.05	15	0.07
2	0.07	9	0.17	16	0.07
3	0.15	10	0.08	17	0.06
4	0.17	11	0.04	18	0.25
5	0.07	12	0.07	19	0.08
6	0.14	13	0.12	20	0.07
7	0.03	14	0.08	21	0.08

Total distance between plots = 2.08

Table 24. Overall assessment of Kano offerings for high profit margin and the rest of the sample.

	Offering ⁸	Segment Specific Category Frequencies % (Rest of the Sample: n=204 / High Profit Margin: n=54)					
		A	O	M	I	R	Q
Product	1	22/11	13/11	26/33	34/44	3/0	1/0
	2	11/7	6/4	24/28	53/57	3/4	2/0
	3	19/20	14/7	25/22	33/48	7/2	2/0
	4	18/9	12/6	11/17	47/57	11/9	2/2
Price	5	5/9	15/19	55/56	20/15	3/0	2/2
	6	8/7	25/33	52/56	13/2	0/0	1/2
	7	9/6	19/24	50/48	19/20	0/0	2/2
	8	24/28	35/37	31/31	6/2	0/0	3/2
Place	9	36/20	13/15	10/17	35/41	4/7	2/0
	10	33/31	17/11	13/22	35/33	1/0	1/2
	11	28/26	13/11	17/15	38/41	4/7	0/0
Promotion	12	34/22	18/31	17/11	29/35	0/0	2/0
	13	16/13	27/30	27/31	26/17	2/6	0/4
People	14	37/31	26/33	26/26	7/6	1/2	2/2
	15	23/20	42/48	26/28	5/2	0/0	3/2
Process	16	24/30	17/19	30/33	20/13	6/4	4/2
	17	3/2	3/4	17/22	25/39	50/31	2/2
	18	1/0	1/0	0/0	11/19	83/81	2/0
	19	6/4	22/17	62/70	8/9	1/0	1/0
Physical Evidence	20	21/19	28/35	25/26	23/20	2/0	1/0
	21	10/19	18/4	25/31	42/37	4/7	1/2

Note: The most frequent category is marked in bold. A=attractive; I=indifferent; M=must-be; O=one-dimensional; Q = questionable; R = reverse

Table 25 show high profit margin and the rest of the sample's total strength, self-stated importance, and the respective differences between the segments. Comparing the differences between the two segments it is possible to see some offerings that have differences both for total strength and self-stated importance. However, not as strong differences compared to the ones in lower and higher EO or for the large farms and the rest of the sample. The offerings though that have some differences for large forestry and the rest of the sample is: the bank's interest rate on loans corresponds to the customers' view of the quality of the collateral available for their business (6) and the contact person at the bank physically visits the customers to make an overall assessment as a basis for the customers' loan applications (16).

⁸ For a description of each offering, please see table at page 34 or footnote 1.

Table 25. Total strength and self-stated importance for high profit margin and the rest of the sample.

Offering ⁹	TS Rest of the Sample	TS High Profit Margin	Difference TS	Self-stated Importance Rest of the Sample	Self-stated Importance High Profit Margin	Difference Self-stated Importance
1	0.62	0.56	0.06	4.74	4.76	0.02
2	0.41	0.39	0.02	4.26	4.19	0.07
3	0.58	0.50	0.08	4.74	4.61	0.13
4	0.40	0.31	0.09	3.85	3.69	0.16
5	0.75	0.83	0.08	5.09	5.39	0.30
6	0.85	0.96	0.11	5.39	5.67	0.28
7	0.78	0.78	0	5.21	5.63	0.42
8	0.90	0.96	0.06	5.56	5.65	0.09
9	0.59	0.52	0.07	4.13	4.39	0.26
10	0.62	0.65	0.03	4.17	4.43	0.26
11	0.58	0.52	0.06	4.05	4.11	0.06
12	0.68	0.65	0.03	4.76	4.70	0.06
13	0.71	0.74	0.03	4.81	4.94	0.13
14	0.89	0.91	0.02	5.50	5.67	0.17
15	0.91	0.96	0.05	5.72	5.96	0.24
16	0.71	0.81	0.10	5.06	5.37	0.31
17	0.23	0.28	0.05	3.51	3.63	0.12
18	0.03	0	0.03	2.66	2.83	0.17
19	0.90	0.91	0.01	5.40	5.57	0.17
20	0.74	0.80	0.06	4.82	4.96	0.14
21	0.53	0.54	0.01	4.12	3.81	0.31

With regards to the previous tables and figures, *Table 26* show the optimal portfolio of offerings for customers with high profit margin. The bank should focus on improving the attractive offerings and one-dimensional, but still keeping the must-be offerings to avoid the dissatisfaction potential if they are not present. The indifferent offerings are not shown in the table for the reason that the bank should not have these in their optimal portfolio.

⁹ For a description of each offering, please see table at page 34 or footnote 1.

Table 26. Optimal portfolio of offerings for high profit margin.

Kano	Offering	Description	TS
Attractive	12	The bank market itself as a rural bank.	0.65
One-dimensional	15	The contact person at the bank genuinely cares about the development of customers' business operations.	0.96
	8	The bank offers flexible amortization requirements according to customers' conditions.	0.96
	14	The contact person at the bank has a solid background in forestry and agricultural business.	0.91
	16	The contact person at the bank physically visits the customers to make an overall assessment as a basis for the customers' loan applications.	0.81
	20	The bank gives the impression of drive and entrepreneurial focus.	0.80
Must-be	6	The bank's interest rate on loans corresponds to the customers' view of the quality of the collateral available for their business.	0.96
	19	The bank is distinct about the financial requirements for the customers businesses in order to get a loan accepted.	0.91
	5	The bank's interest rate on loans corresponds to the customers' view on their cash flow for the business.	0.83
	7	The bank's interest rate on loans corresponds to how customers see themselves as business owners.	0.78
	13	The bank makes the customers feel proud being customers of the bank which creates a sense of belonging.	0.74

Note: TS = Total strength

5. Discussion

This chapter starts off with discussing the study's theoretical contribution and business implications. Conclusively the chapter discuss possibilities for future research.

5.1. Theoretical Contributions

This study contributes to a deeper understanding of customers in the green sector's satisfaction and dissatisfaction potential generated from a bank's certain offerings. Prior research merely has made a market segmentation of a bank's customers in the green sector, however, none have conducted a segmented Kano analysis of the bank's customers in the green sector. Hence, this study fills this research gap by capturing a bank's segmented customers of the greens sector's perspective of offerings categorized in terms of the service marketing mix: product, price, place, promotion, people, process, and physical evidence. Thus, this study makes several contributions to expanding the existing literature.

First, the functioning of the segmented Kano model for the context of this study must be addressed. This study carved out 21 different offerings from a bank towards customers of the green sector. Merely two offerings showed to be of the reverse Kano category, while none showed to be of the questionable Kano category. Additionally, the frequency of questionable and reverse were low throughout all the offerings. This indicates that the quality of the 21 chosen offerings were relevant for the study and customer group. However, it exists a tendency for being a few attractive offerings and many indifferent offerings. This could be explained by that customers in the green sector are rather conservative in terms of their attitudes towards a bank (Dahlsjö *et al.* 2010). No study before has made a segmented Kano analysis of a bank's offer towards the green sector. However, this study proves that a segmented Kano analysis works for investigating how a bank's offerings influence the satisfaction of customers in the green sector.

This study's findings indicate that the personnel's competence and understanding of the green sector in addition with their engagement and support of the customers' businesses are highly attractive to the customers. Signifying that the "people" category in the service marketing mix has the highest customer satisfaction

potential. These results extend and align with previous research (Kazemi *et al.* 2013). That the contact person at the bank genuinely cares about the development of customers' business operations and that the contact person at the bank has a solid background in forestry and agricultural business, constantly were among the offerings with the highest customer satisfaction potential for all segments investigated. Moreover competence (understanding of the sector) was the factor with the significantly highest importance when customers are changing bank for their business. Furthermore the study indicates that customers in the green sector prefer to have unique and personal loan processes. The emphasising of competence, engagement, understanding, personalisation, and uniqueness by bank customers of the green sector indicates that they want to be seen and understood as business managers. This could be explained by the high complexity of the green sector, as well as the differences compared to a more traditional company.

This study further proves that interest rate does not lead to a significant increase in customer satisfaction, rather is taken for granted. Indicating that the “price” category of the service marketing mix, does not have a significant effect on customer satisfaction potential. However the strength and importance of interest rate is strong. Therefore if the bank cannot meet the customers' demands and needs for interest rate, the dissatisfaction is consequently strong. To match the competitors' interest rate is therefore of importance, but to do more than matching the competitors' interest rate does not seem to affect customer satisfaction considerably.

Furthermore, this study proves that the entrepreneurial orientation of the customers in the green sector noticeably influence their preferred offerings from a bank. Generally, the customers with higher entrepreneurial orientation have a greater potential to generate satisfaction. Simultaneously, the customers with higher entrepreneurial orientation have a greater potential to be dissatisfied if a product or service is not offered. Therefore, customers with a higher entrepreneurial orientation makes high demands on the bank to work actively with their desired product and services.

Conclusively, by applying the segmented Kano perspective, this study gained further insight of how certain groups' behaviour and preferences. In general it is possible to distinguish similar trends between the segments. However, there exists significant differences in certain aspects and offerings. This aligns with previous research, that the green sector is indeed heterogeneous (World Bank Group 2015). To be able to satisfy the targeted groups, it is crucial to strategically direct the appropriate offerings for each segment.

5.2. Business Implications

This study provides several business implications for banks that would want to increase their satisfaction potential in addition with avoiding potential dissatisfaction from customers in the green sector.

First, there exists three offerings by the bank that is always viewed among the most important with regards to their satisfaction potential, no matter the customer segment. That the contact person at the bank genuinely cares about the development of customers' business operations, the contact person at the bank has a solid background in forestry and agricultural business and lastly flexible amortization requirements according to customers' conditions. All three significantly impacts customers satisfaction regardless of the customer segment.

Oppositely, there is two offerings who constantly produces customer dissatisfaction by being present. That the loan application is standardized and the same for all customers and that the loan application is automated without any physical person at the bank participating. This indicates that customers would rather prefer unique and personalized loan applications.

According to this study the banks offerings' impact on customer satisfaction can differ significantly for different segments in the green sector. Business managers with a higher entrepreneurial orientation have higher customer satisfaction potential for customer activities where the customers physically meet other similar business owners, the contact person at the bank physically visits the customers to make an overall assessment as a basis for the customers' loan applications and that the bank gives the impression of drive and entrepreneurial focus. If the bank wants to reach the highly entrepreneurial segment it is of importance to increase the bank's activity for these offerings compared to the rest of the sample. Business managers with high entrepreneurial orientation additionally is more sensitive to both customer satisfaction and customer dissatisfaction. Consequently, this puts high demands on the bank to actively work with their products and services towards the higher entrepreneurial oriented segment. If done correctly the bank could reap high benefits from this segment, however if the offerings are neglected the opposite could occur.

Large farms with more than 200 hectares of land (maximum 50% leased land) as well have some preferences in the bank's offerings that differentiate from the rest of the sample. The large farms have a higher customer satisfaction potential if the bank physically visits their business to make an assessment for the loan application. Moreover, large farms take it for granted that the banks will notify them on their investment space. If not, they become dissatisfied. Lastly the large farms have a higher customer satisfaction potential if they feel proud being a customer to the

bank and a sense of belongingness. In general it is clear that the large farms appreciate a high involvement and support from the bank.

Large forestry customers with more than 200 hectares of land seem to not put as much importance in if the bank market itself as a rural bank. The large forestry customers do not either appear to emphasize the importance of the banks personnel's background in agriculture or forestry, compared to the rest of the sample. This neglect of the bank's background and marketing of forestry and agriculture could be explained by that the forest have a natural growth, which puts less importance in living in connection to the forest or the business managers knowledge of forestry (Jarnvall & Klofsten 2019). Additionally, an entrepreneurial focus of the bank seems to have less significance for large forestry customers. Lastly, the satisfaction potential is higher for large forestry customers, if the bank successfully could make the customers feel a sense of belonging to the bank.

The segment of customers with a profit margin over 15% is a hard group to satisfy. The bank's offerings do not provide any increase in customer satisfaction compared to the rest of the sample, but if the bank does not provide certain offerings the customers with high profit margin become more dissatisfied. The customers with high profit margin additionally emphasise the importance of an interest rate that corresponds with their assessment of their collateral.

In sum, banks are recommended to proactively vary and emphasize their offerings differently to certain segments of the green sector. My research indicates what previous research have stated, that the green sector is a very heterogeneous market (World Bank Group 2015). Therefore if the banks have the ambition to reach a higher satisfaction of their customers in the green sector, it is of utter importance to segment the market and strategically direct the offerings.

5.3. Future Research

To further the understanding the effect a bank's offerings influence customer satisfaction in the green sector, it would be interesting to focus on fewer offerings that are more "cutting-edge". Instead of trying to grasp the whole offer of the bank, as this study aims at.

Furthermore, it would be interesting in future research to investigate the quality of the offerings, rather than the affect they have on customer satisfaction. This future research could use the offerings from this study that prevailed as the most influential on customer satisfaction.

6. Conclusions

In the sixth and concluding chapter, the major findings of the study is presented in order to answer the research questions.

These days Sweden's major banks are seen as confusingly similar to their customers. Though, by taking a behavioural focus, banks may understand how they can make themselves unique and increase their customer satisfaction. Through increasing customer satisfaction, banks may be able to gain a competitive advantage and consequently increase their profit. Previous studies have focused on understanding how a bank's products and services influence customer satisfaction. However, none have investigated how a bank can increase their satisfaction towards their segments in the green sector of strategical importance. This study will fill this research gap by identifying how a bank can design its services towards specific customer segments in the green sector. In order to answer the aim of the study the following questions were formed:

- How does a bank's different offerings, related to the service marketing mix, influence customer satisfaction within the green sector?
- How does a bank's strategically identified customer segments in the green sector differ in their preferences of a bank's offer?

With the purpose to answer these research questions a segmented Kano analysis was conducted. 21 offerings were chosen for investigation after discussions with the study's supervisor Carl-Johan Lagerkvist and SEB's green sector manager Joakim Larsson. Additionally, the 21 chosen offerings were tested and reviewed by a pilot group of voluntarily university students. An online-questionnaire was created, consisting of three parts: segmentation, entrepreneurial orientation measurement and lastly the Kano questions. The questionnaire was spread in 21 Facebook-groups between 2021-03-08 and 2021-04-11. In total 258 responses were accepted and brought for further analysis.

The results of this study found that the "people" category in the service marketing mix has the highest customer satisfaction potential. That the bank's personnel emphasise a competence, genuine interest, engagement and understanding of the customers' businesses. The results clearly shows that if the customers feel

understood and seen by the bank, the customer satisfaction potential is high. Interestingly, the “price” service marketing mix category seem to have a relative low customer satisfaction potential, however, the strength and customer dissatisfaction potential are high. To match the competitors’ interest rate is therefore of importance, but to do more than matching does not seem to affect customer satisfaction considerably.

According to this study the banks offerings’ impact on customer satisfaction can differ significantly for different segments in the green sector and similar to previous studies this study found that the green sector is a heterogeneous group. The four segments investigated for this study were: customers with high entrepreneurial orientation, large farms with more than 200 hectares of land and maximum 50% leased, large forestry with more than 200 hectares and lastly businesses with more than 15% profit margin. The highly entrepreneurial segment is an especially sensitive group with potential for being both more satisfied and dissatisfied, depending how actively the bank work with the desired offerings. The highly entrepreneurial customers differ from the rest of the customers in the way they emphasise the importance of physical social meetings with other business managers in the green sector. Additionally they want the bank to give an impression of drive and entrepreneurial focus and that the bank physically visits their business. The large farms differ from the rest of the customers in that their entrepreneurial orientation is significantly higher. Furthermore they put high importance in that the bank physically visits their business and that the bank makes them feel proud being customers and create a sense of belonging. The large forestry owners differ from the rest of the customers in the green sector in that they do not put as much importance in if the bank market itself as a rural bank or the personals background in forestry or agriculture. The study shows that the highly profitable customers in the green sector is a hard group to satisfy. Their dissatisfaction potential is higher for most of the offerings while their satisfaction potential is the same.

Conclusively, I recommend researchers, market analysts or business strategists to conduct a segmented Kano analysis for their market in its context. This study clearly indicates the importance of segmenting the market in order to understand the underlying behavioural characteristics of each customer segments. Customers in the green sector may all be operating in the countryside, however their preferences of a bank seem no to be as similar.

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Appendix

Appendix A

Aspect	Specifications	Proportion (N=258)
Gender	Male	74,81%
	Woman	24,81%
	Undefined	0,39%
Age	18-24	3,10%
	25-34	15,89%
	35-44	17,05%
	45-54	26,74%
	55-64	26,74%
	65 or more	10,47%
Location	Götalands södra slättbygder	10,85%
	Götalands mellanbygder	9,69%
	Götalands norra slättbygder	23,64%
	Svealands slättbygder	15,89%
	Götalands skogsbygder	15,12%
	Mellersta Sveriges skogsbygder	10,47%
	Nedre Norrland	8,91%
	Övre Norrland	5,43%
Entrepreneurial orientation	Mean	3,22/7
Business	Forestry	30,54%
	Agriculture	32,34%
	Horse business	8,78%
	Small-scale food processing	6,19%
	Animal production	22,16%
Time	Full-time	45,35%
	Part-time	54,65%
Side- / other activities	Elected representative in a municipality, county council or parliament	6,51%
	Elected to a company or cooperative	9,12%
	Employment (salary income)	34,20%
	Other own business activities	23,78%
Income from side- / other activities	Nothing	26,38%
	0%	26,74%
	1-25%	20,54%

in relation to total income	26-50%	10,08%
	51-75%	9,69%
	76-99%	22,48%
	100%	10,47%
Agricultural land area	0 hectare	11,63%
	1-15 hectare	21,32%
	16-50 hectare	18,99%
	51-200 hectare	21,71%
	More than 200 hectare	26,36%
Leased agricultural land in relation to total agricultural land	0%	46,90%
	1-25%	15,12%
	26-50%	15,50%
	51-75%	13,95%
	76-99%	2,33%
	100%	6,20%
Forestry land area	0 hectare	20,16%
	1-15 hectare	18,99%
	16-50 hectare	19,38%
	51-200 hectare	23,26%
	More than 200 hectare	18,22%
Animal production	Cattle	26,10%
	Sheep and goats	13,22%
	Pigs	7,80%
	Poultry	8,81%
	Nothing	44,07%
Proportion of the total turnover of the business which consists of animal production	0%	50,78%
	1-25%	13,18%
	26-50%	7,75%
	51-75%	11,24%
	76-99%	15,50%
	100%	1,55%
Assets for the business	0 - 5 000 000kr	43,41%
	5 000 000 - 20 000 000kr	29,46%
	20 000 000 - 50 000 000kr	13,57%
	More than 50 000 000kr	13,57%
Loan-to-value ratio for the business	0%	21,71%
	1-25%	33,33%
	26-50%	26,74%
	51-75%	15,50%
	76-100%	2,71%
Profit margin for the business	0% or lower	12,79%
	1-5%	22,09%
	6-10%	28,29%
	11-15%	15,89%
	16-20%	10,85%
	21% or higher	10,08%
What bank does the business have	Swedbank/Sparbankerna	36,82%
	Handelsbanken	14,34%
	SEB	6,98%
	Länsförsäkringar	12,40%
	Nordea	3,49%
	Landshypotek	16,67%

	Danske Bank	7,36%
	Other	1,94%
What loans does the business have	Agricultural mortgage	35,63%
	Seasonal credit / felling loans	4,18%
	Business loans without security	3,93%
	Machine financing	21,87%
	Mortgage loan	12,04%
	Blank loans	1,72%
	EU loans	3,69%
	Loans not bank-financed	3,93%
	No loans	13,02%
What consulting does the business have	Plant cultivation consulting	20,69%
	Business economics	8,49%
	Environmental consulting	3,71%
	Energy and technology	2,39%
	EU support	18,30%
	Forest consulting	17,51%
	Sustainability consulting	2,92%
	No consulting	25,99%

The likelihood of having a business relationship with the following banks (1=Not at all, 6=Very likely)

Bank	Mean	Standard deviation
Swedbank/Sparbankerna	3,97	1,66
Handelsbanken	3,55	1,71
SEB	3	1,56
Länsförsäkringar	3,81	1,63
Nordea	2,52	1,43
Landshypotek	4,05	1,71
Danske Bank	3,06	1,68

The importance of factors when changing bank for the business (1=Not at all important, 5=Very important)

Factor	Mean	Standard deviation
Interest rate	4	1,05
Consulting	3,41	1,14
Contact person (personal advisor)	4,04	1,04
Accessibility (by phone, bank app, etc.)	4,02	0,86
Competence (understanding of the sector)	4,43	0,77

Appendix B

Aspect	Specifications	Proportion (N=154)
Gender	Male	72,08%
	Woman	27,92%
	Undefined	0,00%
Age	18-24	0,65%
	25-34	11,69%
	35-44	18,18%
	45-54	27,92%
	55-64	28,57%
	65 or more	12,99%
Location	Götalands södra slättbygder	9,74%
	Götalands mellanbygder	11,04%
	Götalands norra slättbygder	18,83%
	Svealands slättbygder	16,23%
	Götalands skogsbygder	16,88%
	Mellersta Sveriges skogsbygder	12,99%
	Nedre Norrland	9,09%
Övre Norrland	5,19%	
Entrepreneurial orientation	Mean	2,17/7
Business	Forestry	38,20%
	Agriculture	31,46%
	Horse business	7,87%
	Small-scale food processing	2,62%
	Animal production	19,85%
Time	Full-time	35,71%
	Part-time	64,29%
Side- / other activities	Elected representative in a municipality, county council or parliament	5,43%
	Elected to a company or cooperative	7,61%
	Employment (salary income)	40,22%
	Other own business activities	20,11%
	Nothing	26,63%
Income from side- / other activities in relation to total income	0%	24,03%
	1-25%	17,53%
	26-50%	9,74%
	51-75%	9,09%
	76-99%	26,62%
Agricultural land area	100%	12,99%
	0 hectare	12,34%
	1-15 hectare	29,22%
	16-50 hectare	19,48%
	51-200 hectare	22,73%
Leased agricultural land in relation to total agricultural land	More than 200 hectare	16,23%
	0%	52,60%
	1-25%	12,34%
	26-50%	13,64%
	51-75%	11,69%
	76-99%	3,25%

	100%	6,49%
Forestry land area	0 hectare	17,53%
	1-15 hectare	18,83%
	16-50 hectare	21,43%
	51-200 hectare	23,38%
	More than 200 hectare	18,83%
Animal production	Cattle	21,76%
	Sheep and goats	12,94%
	Pigs	5,88%
	Poultry	7,65%
	Nothing	51,76%
Proportion of the total turnover of the business which consists of animal production	0%	57,14%
	1-25%	11,69%
	26-50%	7,14%
	51-75%	8,44%
	76-99%	13,64%
	100%	1,95%
Assets for the business	0 - 5 000 000kr	50,00%
	5 000 000 - 20 000 000kr	27,92%
	20 000 000 - 50 000 000kr	11,04%
	More than 50 000 000kr	11,04%
Loan-to-value ratio for the business	0%	29,22%
	1-25%	34,42%
	26-50%	24,03%
	51-75%	11,04%
	76-100%	1,30%
Profit margin for the business	0% or lower	15,58%
	1-5%	24,68%
	6-10%	24,68%
	11-15%	16,23%
	16-20%	9,74%
	21% or higher	9,09%
What bank does the business have	Swedbank/Sparbankerna	37,66%
	Handelsbanken	19,48%
	SEB	7,14%
	Länsförsäkringar	9,09%
	Nordea	4,55%
	Landshypotek	15,58%
	Danske Bank	3,90%
	Other	2,60%
What loans does the business have	Agricultural mortgage	34,70%
	Seasonal credit / felling loans	4,11%
	Business loans without security	1,83%
	Machine financing	17,81%
	Mortgage loan	15,53%
	Blank loans	0,91%
	EU loans	1,83%
	Loans not bank-financed	4,11%
	No loans	19,18%
What consulting does the business have	Plant cultivation consulting	16,50%
	Business economics	5,50%
	Environmental consulting	3,00%

Energy and technology	1,50%
EU support	19,00%
Forest consulting	21,50%
Sustainability consulting	1,50%
No consulting	31,50%

The likelihood of having a business relationship with the following banks (1=Not at all, 6=Very likely)

Bank	Mean	Standard deviation
Swedbank/Sparbankerna	3,84	1,70
Handelsbanken	3,56	1,79
SEB	2,90	1,58
Länsförsäkringar	3,76	1,65
Nordea	2,40	1,36
Landshypotek	3,78	1,76
Danske Bank	2,68	1,62

The importance of factors when changing bank for the business (1=Not at all important, 5=Very important)

Factor	Mean	Standard deviation
Interest rate	3,89	1,11
Consulting	3,32	1,17
Contact person (personal advisor)	3,88	1,13
Accessibility (by phone, bank app, etc.)	3,99	0,82
Competence (understanding of the sector)	4,25	0,84

Appendix C

Aspect	Specifications	Proportion (N=104)
Gender	Male	78,85%
	Woman	20,19%
	Undefined	0,96%
Age	18-24	6,73%
	25-34	22,12%
	35-44	15,38%
	45-54	25,00%
	55-64	24,04%
	65 or more	6,73%
Location	Götalands södra slättbygder	12,50%
	Götalands mellanbygder	7,69%
	Götalands norra slättbygder	30,77%
	Svealands slättbygder	15,38%
	Götalands skogsbygder	12,50%
	Mellersta Sveriges skogsbygder	6,73%
	Nedre Norrland	8,65%
Övre Norrland	5,77%	
Entrepreneurial orientation	Mean	4,77/7
Business	Forestry	22,67%
	Agriculture	34,67%
	Horse business	6,22%
	Small-scale food processing	10,67%
	Animal production	25,78%
Time	Full-time	59,62%
	Part-time	40,38%
Side- / other activities	Elected representative in a municipality, county council or parliament	8,13%
	Elected to a company or cooperative	11,38%
	Employment (salary income)	25,20%
	Other own business activities	29,27%
	Nothing	26,02%
Income from side- / other activities in relation to total income	0%	30,77%
	1-25%	25,00%
	26-50%	10,58%
	51-75%	10,58%
	76-99%	16,35%
Agricultural land area	100%	6,73%
	0 hectare	10,58%
	1-15 hectare	9,62%
	16-50 hectare	18,27%
	51-200 hectare	20,19%
Leased agricultural land in relation to total agricultural land	More than 200 hectare	41,35%
	0%	38,46%
	1-25%	19,23%
	26-50%	18,27%
	51-75%	17,31%
	76-99%	0,96%

	100%	5,77%
Forestry land area	0 hectare	24,04%
	1-15 hectare	19,23%
	16-50 hectare	16,35%
	51-200 hectare	23,08%
	More than 200 hectare	17,31%
Animal production	Cattle	32,00%
	Sheep and goats	13,60%
	Pigs	10,40%
	Poultry	10,40%
	Nothing	33,60%
Proportion of the total turnover of the business which consists of animal production	0%	41,35%
	1-25%	15,38%
	26-50%	8,65%
	51-75%	15,38%
	76-99%	18,27%
	100%	0,96%
Assets for the business	0 - 5 000 000kr	33,65%
	5 000 000 - 20 000 000kr	31,73%
	20 000 000 - 50 000 000kr	17,31%
	More than 50 000 000kr	17,31%
Loan-to-value ratio for the business	0%	10,58%
	1-25%	31,73%
	26-50%	30,77%
	51-75%	22,12%
	76-100%	4,81%
Profit margin for the business	0% or lower	8,65%
	1-5%	18,27%
	6-10%	33,65%
	11-15%	15,38%
	16-20%	12,50%
	21% or higher	11,54%
What bank does the business have	Swedbank/Sparbankerna	35,58%
	Handelsbanken	6,73%
	SEB	6,73%
	Länsförsäkringar	17,31%
	Nordea	1,92%
	Landshypotek	18,27%
	Danske Bank	12,50%
	Other	0,96%
What loans does the business have	Agricultural mortgage	36,90%
	Seasonal credit / felling loans	4,28%
	Business loans without security	6,42%
	Machine financing	26,74%
	Mortgage loan	8,02%
	Blank loans	2,14%
	EU loans	5,88%
	Loans not bank-financed	3,74%
	No loans	5,88%
What consulting does the business have	Plant cultivation consulting	25,42%
	Business economics	11,86%
	Environmental consulting	4,52%

Energy and technology	3,39%
EU support	17,51%
Forest consulting	12,99%
Sustainability consulting	4,52%
No consulting	19,77%

The likelihood of having a business relationship with the following banks (1=Not at all, 6=Very likely)

Bank	Mean	Standard deviation
Swedbank/Sparbankerna	4,14	1,60
Handelsbanken	3,54	1,61
SEB	3,15	1,53
Länsförsäkringar	3,89	1,61
Nordea	2,69	1,53
Landshypotek	4,44	1,56
Danske Bank	3,63	1,63

The importance of factors when changing bank for the business (1=Not at all important, 5=Very important)

Factor	Mean	Standard deviation
Interest rate	4,15	0,94
Consulting	3,54	1,09
Contact person (personal advisor)	4,29	0,83
Accessibility (by phone, bank app, etc.)	4,07	0,93
Competence (understanding of the sector)	4,68	0,54

Appendix D

Aspect	Specifications	Proportion (N=46)
Gender	Male	93%
	Woman	7%
	Undefined	0%
Age	18-24	4%
	25-34	24%
	35-44	13%
	45-54	26%
	55-64	24%
	65 or more	9%
Location	Götalands södra slättbygder	17%
	Götalands mellanbygder	24%
	Götalands norra slättbygder	13%
	Svealands slättbygder	26%
	Götalands skogsbygder	24%
	Mellersta Sveriges skogsbygder	9%
	Nedre Norrland	0%
Övre Norrland	0%	
Entrepreneurial orientation	Mean	4,26/7
Business	Forestry	50%
	Agriculture	100%
	Horse business	7%
	Small-scale food processing	15%
	Animal production	59%
Time	Full-time	85%
	Part-time	15%
Side- / other activities	Elected representative in a municipality, county council or parliament	7%
	Elected to a company or cooperative	20%
	Employment (salary income)	13%
	Other own business activities	30%
	Nothing	43%
Income from side- / other activities in relation to total income	0%	46%
	1-25%	30%
	26-50%	11%
	51-75%	7%
	76-99%	7%
	100%	0%
Agricultural land area	0 hectare	0%
	1-15 hectare	0%
	16-50 hectare	0%
	51-200 hectare	0%
	More than 200 hectare	100%
Leased agricultural land in relation to total agricultural land	0%	20%
	1-25%	33%
	26-50%	48%
	51-75%	0%
	76-99%	0%

	100%	0%
Forestry land area	0 hectare	9%
	1-15 hectare	26%
	16-50 hectare	11%
	51-200 hectare	17%
	More than 200 hectare	37%
Animal production	Cattle	35%
	Sheep and goats	15%
	Pigs	17%
	Poultry	20%
	Nothing	35%
Proportion of the total turnover of the business which consists of animal production	0%	37%
	1-25%	26%
	26-50%	11%
	51-75%	17%
	76-99%	37%
Assets for the business	100%	0%
	0 - 5 000 000kr	11%
	5 000 000 - 20 000 000kr	26%
	20 000 000 - 50 000 000kr	15%
Loan-to-value ratio for the business	More than 50 000 000kr	48%
	0%	2%
	1-25%	33%
	26-50%	43%
Profit margin for the business	51-75%	17%
	76-100%	4%
	0% or lower	2%
	1-5%	11%
What bank does the business have	6-10%	37%
	11-15%	24%
	16-20%	13%
	21% or higher	13%
	Swedbank/Sparbankerna	33%
What loans does the business have	Handelsbanken	7%
	SEB	11%
	Länsförsäkringar	4%
	Nordea	0%
	Landshypotek	28%
	Danske Bank	17%
	Other	0%
	Agricultural mortgage	76%
What consulting does the business have	Seasonal credit / felling loans	7%
	Business loans without security	11%
	Machine financing	59%
	Mortgage loan	13%
	Blank loans	0%
	EU loans	11%
	Loans not bank-financed	7%
	No loans	4%
Plant cultivation consulting	Business economics	33%
	Environmental consulting	13%

Energy and technology	9%
EU support	37%
Forest consulting	20%
Sustainability consulting	4%
No consulting	11%

The likelihood of having a business relationship with the following banks (1=Not at all, 6=Very likely)

Bank	Mean	Standard deviation
Swedbank/Sparbankerna	4,33	1,40
Handelsbanken	3,76	1,45
SEB	3,39	1,60
Länsförsäkringar	3,67	1,61
Nordea	2,72	1,34
Landshypotek	4,57	1,44
Danske Bank	3,87	1,61

The importance of factors when changing bank for the business (1=Not at all important, 5=Very important)

Factor	Mean	Standard deviation
Interest rate	4,22	0,92
Consulting	3,52	1,03
Contact person (personal advisor)	4,24	0,77
Accessibility (by phone, bank app, etc.)	3,96	0,87
Competence (understanding of the sector)	4,67	0,63

Appendix E

Aspect	Specifications	Proportion (N=47)
Gender	Male	87%
	Woman	13%
	Undefined	0%
Age	18-24	4%
	25-34	6%
	35-44	6%
	45-54	36%
	55-64	34%
	65 or more	13%
Location	Götalands södra slättbygder	2%
	Götalands mellanbygder	9%
	Götalands norra slättbygder	19%
	Svealands slättbygder	13%
	Götalands skogsbygder	15%
	Mellersta Sveriges skogsbygder	17%
	Nedre Norrland	11%
Övre Norrland	15%	
Entrepreneurial orientation	Mean	3,43/7
Business	Forestry	100%
	Agriculture	62%
	Horse business	9%
	Small-scale food processing	17%
	Animal production	38%
Time	Full-time	57%
	Part-time	43%
Side- / other activities	Elected representative in a municipality, county council or parliament	6%
	Elected to a company or cooperative	13%
	Employment (salary income)	15%
	Other own business activities	36%
	Nothing	40%
Income from side- / other activities in relation to total income	0%	38%
	1-25%	21%
	26-50%	13%
	51-75%	9%
	76-99%	13%
	100%	6%
Agricultural land area	0 hectare	13%
	1-15 hectare	13%
	16-50 hectare	13%
	51-200 hectare	15%
	More than 200 hectare	47%
Leased agricultural land in relation to total agricultural land	0%	45%
	1-25%	21%
	26-50%	15%
	51-75%	13%
	76-99%	2%

	100%	4%
Forestry land area	0 hectare	0%
	1-15 hectare	0%
	16-50 hectare	0%
	51-200 hectare	0%
	More than 200 hectare	100%
Animal production	Cattle	34%
	Sheep and goats	13%
	Pigs	13%
	Poultry	6%
	Nothing	51%
Proportion of the total turnover of the business which consists of animal production	0%	51%
	1-25%	11%
	26-50%	6%
	51-75%	17%
	76-99%	15%
	100%	0%
Assets for the business	0 - 5 000 000kr	15%
	5 000 000 - 20 000 000kr	21%
	20 000 000 - 50 000 000kr	26%
	More than 50 000 000kr	38%
Loan-to-value ratio for the business	0%	11%
	1-25%	47%
	26-50%	26%
	51-75%	17%
	76-100%	0%
Profit margin for the business	0% or lower	0%
	1-5%	17%
	6-10%	28%
	11-15%	21%
	16-20%	17%
	21% or higher	17%
What bank does the business have	Swedbank/Sparbankerna	26%
	Handelsbanken	13%
	SEB	4%
	Länsförsäkringar	6%
	Nordea	2%
	Landshypotek	36%
	Danske Bank	9%
	Other	4%
What loans does the business have	Agricultural mortgage	85%
	Seasonal credit / felling loans	2%
	Business loans without security	2%
	Machine financing	40%
	Mortgage loan	6%
	Blank loans	0%
	EU loans	11%
	Loans not bank-financed	4%
	No loans	13%
What consulting does the business have	Plant cultivation consulting	34%
	Business economics	15%
	Environmental consulting	9%

Energy and technology	6%
EU support	28%
Forest consulting	55%
Sustainability consulting	4%
No consulting	23%

The likelihood of having a business relationship with the following banks (1=Not at all, 6=Very likely)

Bank	Mean	Standard deviation
Swedbank/Sparbankerna	3,74	1,80
Handelsbanken	4,04	1,55
SEB	3,13	1,62
Länsförsäkringar	3,70	1,52
Nordea	2,57	1,56
Landshypotek	4,79	1,37
Danske Bank	3,47	1,78

The importance of factors when changing bank for the business (1=Not at all important, 5=Very important)

Factor	Mean	Standard deviation
Interest rate	4,02	1,13
Consulting	3,30	1,16
Contact person (personal advisor)	4,17	1,19
Accessibility (by phone, bank app, etc.)	3,91	1,00
Competence (understanding of the sector)	4,45	0,83

Appendix F

Aspect	Specifications	Proportion (N=54)
Gender	Male	80%
	Woman	19%
	Undefined	2%
Age	18-24	2%
	25-34	13%
	35-44	19%
	45-54	20%
	55-64	31%
	65 or more	15%
Location	Götalands södra slättbygder	11%
	Götalands mellanbygder	11%
	Götalands norra slättbygder	22%
	Svealands slättbygder	15%
	Götalands skogsbygder	13%
	Mellersta Sveriges skogsbygder	7%
	Nedre Norrland	13%
Övre Norrland	7%	
Entrepreneurial orientation	Mean	3,40/7
Business	Forestry	70%
	Agriculture	69%
	Horse business	13%
	Small-scale food processing	13%
	Animal production	43%
Time	Full-time	48%
	Part-time	52%
Side- / other activities	Elected representative in a municipality, county council or parliament	2%
	Elected to a company or cooperative	17%
	Employment (salary income)	30%
	Other own business activities	30%
	Nothing	31%
Income from side- / other activities in relation to total income	0%	30%
	1-25%	17%
	26-50%	19%
	51-75%	6%
	76-99%	22%
Agricultural land area	100%	7%
	0 hectare	7%
	1-15 hectare	11%
	16-50 hectare	19%
	51-200 hectare	39%
	More than 200 hectare	24%
Leased agricultural land in relation to total agricultural land	0%	46%
	1-25%	19%
	26-50%	11%
	51-75%	13%
	76-99%	6%

	100%	6%
Forestry land area	0 hectare	15%
	1-15 hectare	17%
	16-50 hectare	11%
	51-200 hectare	28%
	More than 200 hectare	30%
Animal production	Cattle	30%
	Sheep and goats	13%
	Pigs	9%
	Poultry	9%
	Nothing	54%
Proportion of the total turnover of the business which consists of animal production	0%	54%
	1-25%	9%
	26-50%	4%
	51-75%	17%
	76-99%	15%
	100%	2%
Assets for the business	0 - 5 000 000kr	28%
	5 000 000 - 20 000 000kr	39%
	20 000 000 - 50 000 000kr	19%
	More than 50 000 000kr	15%
Loan-to-value ratio for the business	0%	26%
	1-25%	28%
	26-50%	35%
	51-75%	9%
	76-100%	2%
Profit margin for the business	0% or lower	0%
	1-5%	0%
	6-10%	0%
	11-15%	0%
	16-20%	52%
	21% or higher	48%
What bank does the business have	Swedbank/Sparbankerna	39%
	Handelsbanken	20%
	SEB	6%
	Länsförsäkringar	6%
	Nordea	6%
	Landshypotek	17%
	Danske Bank	6%
	Other	2%
What loans does the business have	Agricultural mortgage	57%
	Seasonal credit / felling loans	9%
	Business loans without security	6%
	Machine financing	26%
	Mortgage loan	11%
	Blank loans	2%
	EU loans	4%
	Loans not bank-financed	7%
	No loans	26%
What consulting does the business have	Plant cultivation consulting	26%
	Business economics	13%
	Environmental consulting	9%

Energy and technology	4%
EU support	20%
Forest consulting	28%
Sustainability consulting	6%
No consulting	35%

The likelihood of having a business relationship with the following banks (1=Not at all, 6=Very likely)

Bank	Mean	Standard deviation
Swedbank/Sparbankerna	3,94	1,70
Handelsbanken	3,70	1,88
SEB	2,91	1,58
Länsförsäkringar	3,78	1,59
Nordea	2,57	1,50
Landshypotek	4,28	1,55
Danske Bank	3,19	1,63

The importance of factors when changing bank for the business (1=Not at all important, 5=Very important)

Factor	Mean	Standard deviation
Interest rate	3,91	1,15
Consulting	3,43	1,14
Contact person (personal advisor)	4,09	1,05
Accessibility (by phone, bank app, etc.)	3,94	0,92
Competence (understanding of the sector)	4,41	0,86

Appendix G

Covin and Wales (2012):

- If an entrepreneurial firm is operationally defined as “one that engages in product-market innovation, undertakes somewhat risky ventures, and is first to come up with ‘proactive’ innovations, beating competitors to the punch,” then my firm is an entrepreneurial firm.
- My firm characteristically exhibits high levels of risk taking, innovativeness, and proactiveness.
- My firm often takes calculated risks by pursuing innovative initiatives before potential rivals recognize the opportunities at which our initiatives are targeted. • Risk taking, innovativeness, and proactiveness are equally inherent to my firm’s overall business orientation.
- The innovative initiatives pursued/funded by my firm are often somewhat risky and industry leading (i.e., chosen in advance of other firms’ potentially similar initiatives).
- My firm concurrently manifests risk taking, innovativeness, and proactiveness.
- My firm often pre-empts its rivals by being an early leader with innovations whose successful outcomes cannot be assured.
- In general, my firm is on the cutting edge when it comes to exploiting entrepreneurial opportunities because of our desire and demonstrated ability to embrace novel (and often risky) innovative initiatives ahead of our rivals.

Appendix H

EO scale reliability, principal component analysis and total scale

```

NEW FILE.
DATASET NAME DataSet1 WINDOW=FRONT.

SAVE OUTFILE='Z:\My Documents\exjobb\Oscar K 2021\Q22 EO.sav'
/COMPRESSED.
RELIABILITY
/VARIABLES=q22_1 q22_2 q22_3 q22_4 q22_5 q22_6 q22_7 q22_8
/SCALE('ALL VARIABLES') ALL
/MODEL=ALPHA
/STATISTICS=DESCRIPTIVE SCALE
/SUMMARY=TOTAL.

```

Reliability

Notes

Output Created		19-APR-2021 08:42:01
Comments		
Input	Data	Z:\My Documents\exjobb\Oscar K 2021\Q22 EO.sav
	Active Dataset	DataSet1
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	258
	Matrix Input	
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on all cases with valid data for all variables in the procedure.

Syntax		RELIABILITY /VARIABLES=q22_1 q22_2 q22_3 q22_4 q22_5 q22_6 q22_7 q22_8 /SCALE('ALL VARIABLES') ALL /MODEL=ALPHA /STATISTICS=DESCRIPTIVE SCALE /SUMMARY=TOTAL.
Resources	Processor Time	00:00:00,00
	Elapsed Time	00:00:00,01

[DataSet1] Z:\My Documents\exjobb\Oscar K 2021\Q22 EO.sav

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	258	100,0
	Excluded ^a	0	,0
	Total	258	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's	
Alpha	N of Items
,958	8

Item Statistics

	Mean	Std. Deviation	N
q22_1	3,8372	1,76561	258
q22_2	3,3798	1,76518	258
q22_3	3,3256	1,77822	258
q22_4	3,2829	1,69727	258
q22_5	2,7791	1,56867	258
q22_6	3,0039	1,67726	258
q22_7	3,1550	1,78602	258
q22_8	2,9690	1,68739	258

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
q22_1	21,8953	114,538	,743	,958
q22_2	22,3527	109,902	,884	,949
q22_3	22,4070	110,943	,844	,952
q22_4	22,4496	111,719	,867	,950
q22_5	22,9535	114,371	,861	,951
q22_6	22,7287	111,747	,879	,950
q22_7	22,5775	112,299	,799	,955
q22_8	22,7636	112,399	,852	,951

Scale Statistics

Mean	Variance	Std. Deviation	N of Items
25,7326	145,722	12,07154	8

```

FACTOR
/VARIABLES q22_1 q22_2 q22_3 q22_4 q22_5 q22_6 q22_7 q22_8
/MISSING LISTWISE
/ANALYSIS q22_1 q22_2 q22_3 q22_4 q22_5 q22_6 q22_7 q22_8
/PRINT INITIAL EXTRACTION ROTATION
/PLOT EIGEN
/CRITERIA MINEIGEN(1) ITERATE(25)
/EXTRACTION PC
/CRITERIA ITERATE(25)
/ROTATION VARIMAX
/METHOD=CORRELATION.

```

Factor Analysis

Notes

Output Created		19-APR-2021 08:43:35
Comments		
Input	Data	Z:\My Documents\exjobb\Oscar K 2021\Q22 EO.sav
	Active Dataset	DataSet1
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	258
Missing Value Handling	Definition of Missing	MISSING=EXCLUDE: User-defined missing values are treated as missing.
	Cases Used	LISTWISE: Statistics are based on cases with no missing values for any variable used.

Syntax	<pre> FACTOR /VARIABLES q22_1 q22_2 q22_3 q22_4 q22_5 q22_6 q22_7 q22_8 /MISSING LISTWISE /ANALYSIS q22_1 q22_2 q22_3 q22_4 q22_5 q22_6 q22_7 q22_8 /PRINT INITIAL EXTRACTION ROTATION /PLOT EIGEN /CRITERIA MINEIGEN(1) ITERATE(25) /EXTRACTION PC /CRITERIA ITERATE(25) /ROTATION VARIMAX /METHOD=CORRELATION. </pre>	
Resources	Processor Time	00:00:03,03
	Elapsed Time	00:00:00,98
	Maximum Memory Required	9264 (9,047K) bytes

Communalities

	Initial	Extraction
q22_1	1,000	,636
q22_2	1,000	,835
q22_3	1,000	,780
q22_4	1,000	,814
q22_5	1,000	,806
q22_6	1,000	,831
q22_7	1,000	,717
q22_8	1,000	,788

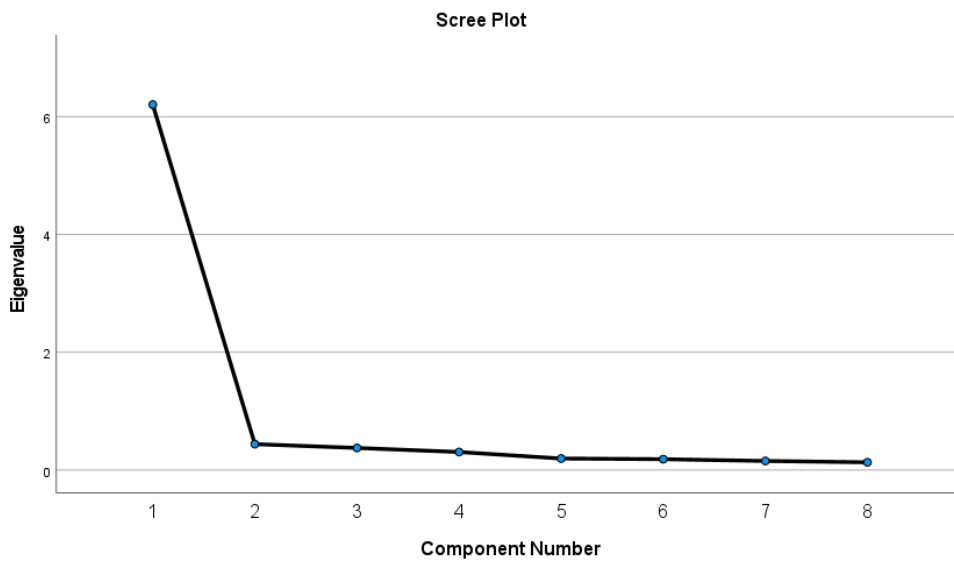
Extraction Method: Principal Component Analysis.

Total Variance Explained

Component	Initial Eigenvalues	Extraction Sums of Squared Loadings
-----------	---------------------	-------------------------------------

	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6,207	77,582	77,582	6,207	77,582	77,582
2	,441	5,510	83,092			
3	,376	4,702	87,794			
4	,307	3,840	91,634			
5	,197	2,457	94,092			
6	,185	2,315	96,406			
7	,155	1,939	98,345			
8	,132	1,655	100,000			

Extraction Method: Principal Component Analysis.



Component Matrix^a

	Component 1
q22_1	,798
q22_2	,914
q22_3	,883
q22_4	,902
q22_5	,898
q22_6	,912
q22_7	,847

q22_8	,888
-------	------

Extraction Method:
Principal Component
Analysis.

a. 1 components
extracted.

Rotated Component Matrix^a

a. Only one component
was extracted. The solution
cannot be rotated.

```
COMPUTE EOscale=(q22_1+q22_2+q22_3+q22_4+q22_5+q22_6+q22_7+q22_8)/8.
VARIABLE LABELS EOscale 'EOscale'.
EXECUTE.
FREQUENCIES VARIABLES=EOscale
  /HISTOGRAM
  /ORDER=ANALYSIS.
```

Frequencies

Notes

Output Created	19-APR-2021 08:45:34		
Comments			
Input	Data	Z:\My Documents\exjobb\Oscar 2021\Q22 EO.sav	K
	Active Dataset	DataSet1	
	Filter	<none>	
	Weight	<none>	
	Split File	<none>	
	N of Rows in Working Data		258
	File		

Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on all cases with valid data.
Syntax		FREQUENCIES VARIABLES=EOscale /HISTOGRAM /ORDER=ANALYSIS.
Resources	Processor Time	00:00:00,47
	Elapsed Time	00:00:00,14

Statistics

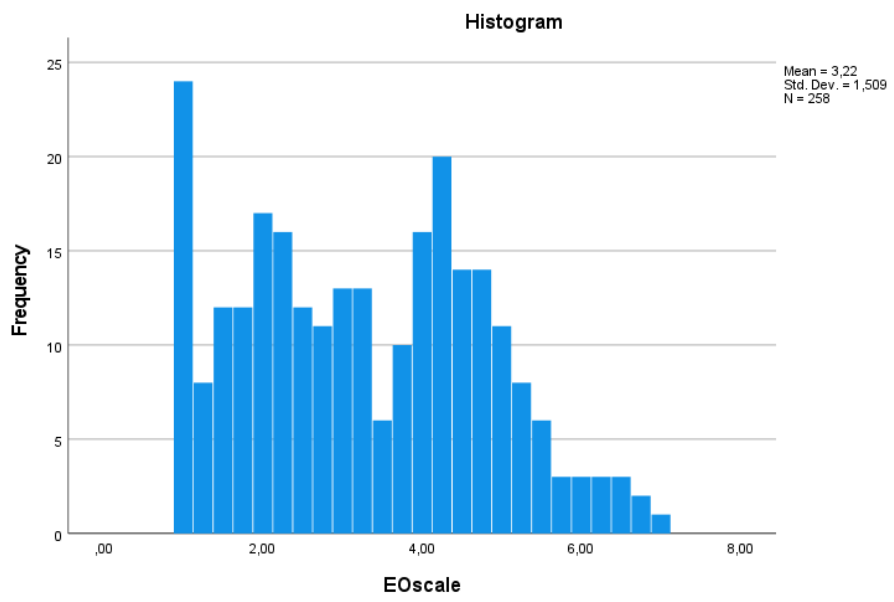
EOscale

N	Valid	258
	Missing	0

EOscale

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1,00	24	9,3	9,3	9,3
	1,13	4	1,6	1,6	10,9
	1,25	4	1,6	1,6	12,4
	1,38	8	3,1	3,1	15,5
	1,50	4	1,6	1,6	17,1
	1,63	7	2,7	2,7	19,8
	1,75	5	1,9	1,9	21,7
	1,88	10	3,9	3,9	25,6
	2,00	7	2,7	2,7	28,3
	2,13	10	3,9	3,9	32,2
	2,25	6	2,3	2,3	34,5
	2,38	3	1,2	1,2	35,7
	2,50	9	3,5	3,5	39,1
	2,63	10	3,9	3,9	43,0
	2,75	1	,4	,4	43,4
	2,88	7	2,7	2,7	46,1
	3,00	6	2,3	2,3	48,4
3,13	8	3,1	3,1	51,6	

3,25	5	1,9	1,9	53,5
3,38	2	,8	,8	54,3
3,50	4	1,6	1,6	55,8
3,63	5	1,9	1,9	57,8
3,75	5	1,9	1,9	59,7
3,88	1	,4	,4	60,1
4,00	15	5,8	5,8	65,9
4,13	9	3,5	3,5	69,4
4,25	11	4,3	4,3	73,6
4,38	12	4,7	4,7	78,3
4,50	2	,8	,8	79,1
4,63	8	3,1	3,1	82,2
4,75	6	2,3	2,3	84,5
4,88	6	2,3	2,3	86,8
5,00	5	1,9	1,9	88,8
5,13	3	1,2	1,2	89,9
5,25	5	1,9	1,9	91,9
5,38	3	1,2	1,2	93,0
5,50	3	1,2	1,2	94,2
5,63	2	,8	,8	95,0
5,75	1	,4	,4	95,3
5,88	1	,4	,4	95,7
6,00	2	,8	,8	96,5
6,13	1	,4	,4	96,9
6,25	2	,8	,8	97,7
6,38	3	1,2	1,2	98,8
6,63	2	,8	,8	99,6
7,00	1	,4	,4	100,0
Total	258	100,0	100,0	



Appendix I

Facebook groups that the questionnaire was posted in:

- Lantbrukaren
- Självverksamma skogsägare
- Vi som är skogsägare
- Spannmålsbönderna
- Diskutera hästar
- Hästfolk i Skåne
- Hästfolk i Västra Götaland
- Hästfolk i Gävleborg
- Jordbrukarna
- Småskaligt skogsbruk
- Lantbrukare som fått nog
- Småbrukare och framtidens lantbrukare
- Skogsbrukarna
- Karl Hedin för en levande landsbygd
- Sveriges Bönder!
- Ekologiska Bönder
- Odlar i växthus och trädgård
- Sveriges Mjölkbönder
- Grisforum – vi som har eller vill skaffa grisar
- Vi som har höns...
- Odling